



Chartered Capital And Investment Ltd.

418-C, "215 ATRIUM", Andheri Kurla Road, Andheri (East), Mumbai-400 093.

Tel.: 91-22-6692 4111 / 6222 • Fax : 91-22-6692 6222

Website : www.charteredcapital.net

CIN NO: L45201GJ1986PLC008577

Date: Monday, January 22, 2018

To,
The BSE Limited
Phiroze Jeejeebhoy Towers, Dalal
Street, Mumbai-400001

To,
The National Stock Exchange of India Limited
"Exchange Plaza", Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400 051

Dear Sir/Madam,

Ref: Buy Back of upto 4,50,000 Equity shares of Mayur Uniquoters Limited ("the Company") through Tender Offer in terms of SEBI (Buy Back of Securities) Regulations, 1998 and subsequent amendments thereto.

Sub: Submission of Copy of Letter of Offer

In relation to the captioned offer, We as a Manager to the Buy Back Offer of Equity Shares of Mayur Uniquoters Limited through Tender Offer hereby submitting the following information for your kind reference.

Details of Buyback Offer Period are as under:


Date of Opening of Buy Back: Tuesday, January 30, 2018
Date of Closing of Buy Back: Monday, February 12, 2018

We are also enclosing herewith copy of the Letter of Offer in relation to the Buyback.

Kindly take the same on your records.

Thanking You,
Yours Faithfully

For Chartered Capital and Investment Limited


Amitkumar Gattani
(Assistant Vice President)



Encl: a/a

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 of Mayur Uniquoters Limited (the "Company") as on the Record Date in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (the "Buyback Regulations"). If you require any clarifications about the action to be taken, you should consult your stock broker or your investment consultant or the Manager to the Buy Back i.e. Chartered Capital and Investment Limited or the Registrar to the Buy Back i.e. Beetal Financial & Computer Services Pvt Ltd. Please refer to the section on "Definitions" for the definitions of the capitalized terms used herein.



MAYUR UNIQUOTERS LIMITED

Corporate Identification Number (CIN): L18101RJ1992PLC006952

Registered Office & works : Village Jaitpura, Jaipur-Sikar Road, Tehsil : Chomu, District: Jaipur- 303 704, Rajasthan.

Tel. No.: 01423-224001; Fax: 01423-224420;

Correspondence Address: 28, 4th Floor, Lakshmi Complex, MI Road, Jaipur – 302001, Rajasthan.

Tel. No.: 0141-2361132; Fax: 0141-2365423;

E-mail: secr@mayur.biz; Website: www.mayuruniquoters.com;

Contact Person: Mr. Brahm Prakash Kumar, Company Secretary & Compliance Officer

Tel. No.: 01423-224001; Fax: 01423-224420; E-mail: secr@mayur.biz

Cash offer to buy back upto 4,50,000 (Four Lakh Fifty Thousand only) fully paid-up equity shares of face value of Rs 5/- each ("Equity Shares"), representing 0.98% of the total paid up equity share capital, from all the fully paid-up Equity Shareholders/ Beneficial Owners of the Equity Shares of the Company as on the Record Date, i.e. **December 02, 2017**, on a proportionate basis, through the "Tender Offer" route, at a price of Rs. 550/- (Rupees Five Hundred Fifty Only) per Equity Share for an aggregate amount of upto Rs. 24,75,00,000 (Rupees Twenty Four Crores Seventy Five Lakhs Only) (the "Buy Back Size").

- 1) The Buy Back is in accordance with the Article 4A of the Articles of Association of the Company, provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act 2013, as amended and to the extent notified (the "Companies Act"), Buy Back Regulations, and is subject to such other approvals, permissions and exemptions as may be required from time to time from BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") where the Equity Shares of the Company are listed, and from any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or any committee thereof. **For the purpose of this Buy Back, BSE is the Designated Stock Exchange.**
- 2) The Buy Back Size is 6.29% and 6.43% of the fully paid-up Equity Share capital and free reserves (being the net worth of the Company) as per the standalone and consolidated audited accounts of the Company, respectively, for the financial year ended March 31, 2017 (the last standalone and consolidated audited financial statements available as on the date of the Board meeting recommending the proposal of the Buy Back, held on Friday, November 17, 2017) and is within the statutory limits of 10% of the fully paid-up Equity Share capital and free reserves as per the last standalone and consolidated audited financial statements of the Company respectively.
- 3) This Letter of Offer is sent to the Equity Shareholders/Beneficial Owners of Equity Shares as on the Record Date i.e. **December 02, 2017**.
- 4) The procedure for acceptance is set out in paragraph 19 on page 17 of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the "Tender Form") is enclosed together with this Letter of Offer.
- 5) For mode of payment of consideration to the Equity Shareholders, please refer to clause 20.25 on page 22 of Letter of Offer.
- 6) A copy of the Public Announcement and the Letter of Offer (including the Tender Form) shall also be available on the website of Securities and Exchange Board of India- <http://www.sebi.gov.in>
- 7) Equity Shareholders are advised to refer to Details of the Statutory Approvals and Note on Taxation on paragraph 17 on page 16 and paragraph 21 on page 23, respectively, of this Letter of Offer, before tendering their Equity Shares in the Buy Back

BUY BACK OPENS ON: TUESDAY, JANUARY 30, 2018

BUY BACK CLOSES ON: MONDAY, FEBRUARY 12, 2018

LAST DATE/ TIME OF RECEIPT OF COMPLETED APPLICATION FORMS AND OTHER SPECIFIED DOCUMENTS INCLUDING PHYSICAL SHARE CERTIFICATES BY THE REGISTRAR: THURSDAY, FEBRUARY 15, 2018

| MANAGER TO THE BUY BACK | | REGISTRAR TO THE BUY BACK | |
|---|---|---|--|
|  | Chartered Capital and Investment Limited 418-C, "215 ATRIUM", Andheri Kurla Road, Andheri (East), Mumbai-400 093 Tel No.: 022-6692 4111; Fax No.: 022-6692 6222 Email: mumbai@charteredcapital.net, website: www.charteredcapital.net Contact Person: Mr. Amitkumar Gattani SEBI Registration No. : INM000004018 Validity Period : Permanent CIN No: L45201GJ1986PLC008577 |  | Beetal Financial & Computer Services (P) Ltd. BEETAL HOUSE, 3rd Floor, 99, Madangir, New Delhi- 110 062 Tel No.: 011-29961281-82-83; Fax No.: 011-29961284 Email: beetal@beetalfinancial.com website: www.beetalfinancial.com Contact Person: Mr. Punit Mittal SEBI Registration No. : INR000000262 Validity Period : Permanent CIN No: U67120DL1993PTC052486 |

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1. SCHEDULE OF ACTIVITIES

| Activity | Day & Date |
|--|-----------------------------|
| Date of the Board meeting to approve the proposal for Buy Back of Equity Shares | Friday, November 17, 2017 |
| Date of publication of Public Announcement for the Buy Back | Tuesday, November 21, 2017 |
| Record Date for determining the Buy Back Entitlement and the names of Eligible Sellers | Saturday, December 02, 2017 |
| Buy Back opens on / date of opening of Buy Back | Tuesday, January 30, 2018 |
| Buy Back closes on / date of closing of Buy Back | Monday, February 12, 2018 |
| Last date of receipt of completed Tender Forms and other specified documents including physical share certificates by the Registrar and Transfer Agent | Thursday, February 15, 2018 |
| Last date of verification by Registrar | Thursday, February 22, 2018 |
| Last date of providing Acceptance to the Stock Exchanges by the Registrar | Thursday, February 22, 2018 |
| Last date of settlement of bids on the Stock Exchange | Friday, February 23, 2018 |
| Last date of dispatch of share certificate(s) by RTA / return of unaccepted demat shares by Stock Exchange to Selling Member | Friday, February 23, 2018 |
| Last date of extinguishment of Equity Shares | Friday, March 02, 2018 |

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

| | |
|-----------------------------------|---|
| Acceptance | Acceptance of fully paid-up Equity Shares tendered by Eligible Sellers in the Buy Back Offer. |
| Articles | Articles of Association of the Company. |
| Additional Equity Shares | Additional Equity Shares tendered by an Eligible Sellers over and above the Buy Back Entitlement of such Eligible Seller. |
| Board/ Board of Directors | Board of Directors of the Company. |
| BSE | BSE Limited. |
| Buy Back Offer | Offer by Mayur Uniquoters Limited to buy back up to maximum of 4,50,000 fully paid up equity shares of face value of Rs. 5/- each at a price of Rs. 550/- per equity share from all the equity shareholders, as on the record date of the Company through the Tender Offer process on a proportionate basis. |
| Buy Back Committee | The Buy Back committee comprising Mr. Suresh Kumar Poddar, Chairman and Managing Director, Mr. Arun Kumar Bagaria, Whole Time Director, Mr. Guman Mal Jain, Chief Financial Officer and Mr. Brahm Prakash, Company Secretary and Compliance Officer, constituted and authorized for the purposes of the Buy Back Offer by a board resolution dated Friday, November 17, 2017 of the Board of Directors. |
| Buy Back Entitlement | The number of Equity Shares that an Equity Shareholder is entitled to tender in the Buy Back Offer, based on the number of Equity Shares held by that Equity Shareholder, on the Record Date and the ratio of Buy Back applicable in the category, to which such Equity Shareholder belongs. |
| Buy Back Price | Price at which Equity Shares will be bought back from the Equity Shareholders i.e. Rs.550/- per fully paid up Equity Share, payable in cash. |
| Buy Back Regulations | Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998 including any statutory modifications or re-enactments thereof. |
| Buy Back Size | Number of Equity Shares proposed to be bought back (i.e. 4,50,000 Equity Shares) multiplied by the Buy Back Price (i.e. Rs. 550 per Equity Share) aggregating to Rupees 24,75,00,000 (Rupees Twenty Four Crores Seventy Five Lakhs Only). |
| CDSL | Central Depository Services (India) Limited. |
| Company | Mayur Uniquoters Limited. |
| Companies Act | The Companies Act, 2013. |
| Depositories | Collectively, National Securities Depository Limited and Central Depository Services (India) Limited. |
| Designated Stock Exchange | BSE Limited. |
| Directors | Directors of the Company. |
| Draft Letter of Offer/DLoF | Draft letter of offer, to be filed with SEBI through the Manager to the Buy Back, containing disclosures in relation to the Buy Back as specified in Schedule III of the Buy Back Regulations. |
| DP | Depository Participant. |
| Eligible Seller(s) | Equity Shareholder(s) eligible to participate in the Buy Back Offer and would mean all Equity Shareholders as on the Record Date being December 02, 2017. |
| Equity Shares | Fully paid up Equity Shares of face value of Rs. 5/- each of Mayur Uniquoters Limited. |
| Equity Shareholder | Holders of the Equity Shares and includes beneficial owners thereof. |
| Escrow Account | The Escrow Account titled " Mayur Uniquoters Ltd Buyback 2017-Escrow A/c " opened with Indusind Bank Limited. |
| Escrow Agent | Indusind Bank Limited. |

| | |
|---|---|
| Escrow Agreement | The escrow agreement dated Monday, November 20, 2017 entered into between the Company, Indusind Bank Limited and Chartered Capital and Investment Limited. |
| FEMA | Foreign Exchange Management Act, 1999, as amended. |
| FII(s) | Foreign Institutional Investor(s). |
| HUF | Hindu Undivided Family. |
| IT Act/ Income Tax Act | Income Tax Act, 1961, as amended. |
| Letter of Offer/LoF | The letter of offer dated January 16, 2018 to be filed with SEBI. |
| Manager to the Buy Back | Chartered Capital and Investment Limited. |
| Non-Resident Shareholders | Includes Non-resident Indians (NRI), Foreign Institutional Investors (FII) and Foreign Portfolio Investors (FPI) and erstwhile Overseas Corporate Bodies (OCB) and Foreign Nationals. |
| NSDL | National Securities Depository Limited. |
| NSE | National Stock Exchange of India Limited. |
| Promoters/ Promoter and Promoter Group | Promoters/ Promoter and Promoter Group as have been disclosed under the filings made by the Company under the listing agreement/ Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended. |
| Public Announcement | Public announcement regarding the Buy Back dated Monday, November 20, 2017, published in the Business Standard (English National Daily), Business Standard (Hindi National Daily) and Mridul Patrika (Regional Language Daily) on Tuesday, November 21, 2017. |
| RBI | Reserve Bank of India. |
| Recognized Stock Exchange | 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 Buy Back Entitlement and the names of the Equity Shareholders to whom the Letter of Offer and Tender Form will be sent, and who are eligible to participate in the proposed Buy Back offer in accordance with the Buy Back Regulations. The Record Date for the Offer is December 02, 2017. |
| Registrar to the Buy back | Beetal Financial & Computer Services Pvt. Ltd. |
| Rules | Rules notified under The Companies Act, 2013. |
| SEBI | Securities and Exchange Board of India. |
| Seller Member/ Seller Broker | A stock broker (who is a member of the Designated Stock Exchange) of an Eligible Seller, through whom the Eligible Seller wants to participate in the Buyback. |
| Small Shareholder | An Equity Shareholder, who holds Equity Shares of market value not more than two lakhs Rupees, on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on the Record Date i.e December 02, 2017. |
| Tender Form | Form of Acceptance-cum-Acknowledgement. |
| Tender Offer | Method of buy back as defined in Regulation 2(1)(o) of the Buy Back Regulations. |
| TRS | Transaction Registration Slip. |

3. DISCLAIMER CLAUSE

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 Buy Back commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buy Back, Chartered Capital and Investment 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 Buy Back Regulations. This requirement is to facilitate investors to take an informed decision for tendering their Equity Shares in the Buy Back.

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 Buy Back is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose. Pursuant to this requirement, the Manager to the Buy Back, Chartered Capital and Investment Limited, has furnished to SEBI a Due Diligence Certificate dated November 27, 2017 in accordance with Buy Back Regulations, which reads as follows:

“We have examined various documents and materials contained in the annexure to this letter as part of the due-diligence carried out by us in connection with the finalization of the Public Announcement and the Draft Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:

- The public announcement and the draft letter of offer are in conformity with the documents, materials and papers relevant to the buyback offer;
- All the legal requirements connected with the said offer including SEBI (Buyback of Securities) Regulations, 1998, as amended, have been duly complied with.
- The disclosures in the public announcement and the draft letter of offer 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 offer.
- Funds used for buy back shall be as per the provisions of the Companies Act, 2013, as amended and to the extent notified.”

The filing of offer document with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act, as amended or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Promoters/ Directors declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Sellers 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 Promoters/ Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act, and the Buy Back Regulations.

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

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

The Buyback through Tender Offer was considered and approved by the Board of Directors of the Company at their meeting held on November 17, 2017. The extracts of the Board resolution are as follows:

“RESOLVED THAT pursuant to the provisions of Article 4A of the Articles of Association of the Company and the provisions of Sections 68, 69 and 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 to the extent applicable, and in compliance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (the **“Buyback Regulations”**), including any amendments, statutory modifications or re-enactments for the time being in force, 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 of Directors of the Company (hereinafter referred to as the **“Board”**, which expression shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby approves the buyback by the Company of up to 4,50,000 fully paid-up equity shares of Rs. 5 each of the Company (**“Equity Shares”**) representing upto 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”**), which is 6.29% of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone balance sheet of the Company for the financial year ended March 31, 2017, on a proportionate basis through the **“tender offer”** route as prescribed under the Buyback Regulations, to all of the shareholders who hold Equity Shares as of the Record Date (as defined below) (**“Buyback”**) and the Buyback Size does not include any 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.

RESOLVED FURTHER THAT the Company shall implement the Buyback out of its securities premium account and other free reserves and that the Buyback shall be through the Tender Offer route in such manner as may be prescribed under the Act and the Buyback Regulations and on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER THAT the Board of Directors hereby fixes the Record Date as December 02, 2017, for the purpose of buyback of equity shares of the Company (**“Record Date”**).

RESOLVED FURTHER THAT all of the equity shareholders of the Company will be eligible to participate in the Buyback including promoters and promoter group of the Company (including members thereof), persons in control (including such persons acting in concert) who hold equity shares as of the Record Date.

RESOLVED FURTHER THAT as required under regulation 6 of the Buyback Regulations, the Company may buyback equity shares from the existing shareholders as on Record Date, on a proportionate basis, provided that 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, whichever is higher, shall be reserved for the small shareholders as defined in the Buyback Regulations.

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 as amended via SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments thereof and following the procedure prescribed in the Companies Act and the Buyback Regulations and on such terms and conditions as may be permitted by law from time to time as may be determined by the Board (including committee authorized by the Board) and the Company shall approach the stock exchange(s), as may be required, for facilitating the same.

RESOLVED FURTHER THAT the amount required by the Company for the Buyback is intended to be met out of the Company’s current balances of cash and cash equivalents and/ or internal accruals of the Company (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

RESOLVED FURTHER THAT the Buyback from non-resident shareholders, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) and shareholders of foreign nationality, if any, etc. shall be subject to such approvals if any, and to the extent necessary or required including approvals from the Reserve Bank of India under the applicable Foreign Exchange Management Act, 1999 and the rules, regulations framed there under, if any.

RESOLVED FURTHER THAT Mr. Brahm Prakash, Company Secretary and Compliance Officer of the Company be and is hereby appointed as the Compliance Officer for the Buyback and Beetal Financial & Computer Services Pvt. Ltd, Registrar and Transfer Agent, is appointed as the investor service centre for the Buy-back.

RESOLVED FURTHER THAT the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit and other documents, placed before the meeting be and is hereby approved and Mr. Suresh Kumar Poddar, Chairman and Managing Director, and Mr. Arun Kumar Bagaria, Whole Time Director be and are hereby authorized to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies and the Securities and Exchange Board of India.

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

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- a) that immediately following the date of this Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts;
- b) that as regards the Company’s prospects for the year immediately following the date of this Board Meeting 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 this Board Meeting, as the case may be;
- c) That in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Companies Act.

RESOLVED FURTHER THAT the Board hereby confirms that:

- a.) All the equity shares for Buyback are fully paid-up;
- b.) a period of one year has elapsed from the closure of the preceding offer of buy-back by the Company;
- c.) the Company shall not issue any Equity Shares or specified securities including by way of bonus till the date of closure of the Buyback;
- d.) the Company shall not raise further capital for a period of one year from the closure of the Buyback, except in discharge of subsisting obligations;
- e.) the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
- f.) The Company, as per provisions of Section 68(8) of the Companies Act, shall not make further issue of the same kind of shares or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or equity shares issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;
- g.) the Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- h.) 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 term loans or interest payable thereon to any financial institutions or banks;
- i.) that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- j.) The aggregate amount of the Buyback i.e. Rs. 24,75,00,000 (Rupees Twenty Four Crores Seventy Five Lakhs only) does not exceed 10% of the total paid-up equity capital and free reserves of the Company as per the latest audited standalone balance sheet as on March 31, 2017;
- k.) The maximum number of shares proposed to be purchased under the Buyback i.e. 4,50,000 equity shares, does not exceed 10% of the total number of shares in the paid-up equity capital as per the latest audited standalone balance sheet as on March 31, 2017;
- l.) the Company shall not make any offer of buyback within a period of one year reckoned from the date of closure of the Buyback;
- m.) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- n.) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback.
- o.) that the Company shall not directly or indirectly purchase its own Equity Shares:
 - (i) through any subsidiary company including its own subsidiary companies, or,
 - (ii) through any investment company or group of investment companies

RESOLVED FURTHER THAT a Committee (Buyback of Shares) (“**Buyback Committee**”) comprising of Mr. Suresh Kumar Poddar, Chairman and Managing Director, Mr. Arun Kumar Bagaria, Whole Time Director, Mr. Guman Mal Jain, Chief Financial Officer and Mr. Brahm Prakash, Company Secretary and Compliance Officer, be and are hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, as the Buyback Committee may consider to be in the best interests of the shareholders, including but not limited to:

- a.) finalise the terms of the Buyback like entitlement ratio, timeframe for completion of Buyback;
- b.) make any further or subsequent alterations, additions, omissions, variations, amendments or corrections to the notice prior to its circulation, as it, in its absolute discretion deems fit and the making of such alterations, additions, omissions, variations, amendments or corrections will be deemed to have been approved by the Board;
- c.) entering into escrow arrangements as required in terms of the Buyback Regulations;
- d.) opening, operation and closure of all necessary accounts including bank accounts, depository accounts (including escrow account) for the purpose of payment and authorising persons to operate the said accounts;
- e.) the appointment and finalization of the merchant banker, escrow agents, brokers, registrars, lawyers, depository participants, scrutinizer, advertising agencies and other advisors/ consultants/ intermediaries/ agencies, as may be required, for the implementation of the Buyback;

- f.) preparing, executing, signing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including the public announcement, the Draft letter of offer / Letter of Offer with the Securities and Exchange Board of India, the stock exchanges and other appropriate authorities;
- g.) making all applications to the appropriate authorities for their requisite approvals including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder;
- h.) dealing with stock exchanges (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 as amended via SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments thereof;
- i.) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
- j.) extinguishment of dematerialized shares and physical destruction of share certificates in respect of the equity shares bought back by the Company and filing of certificates of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/or the Board;
- k.) to delegate all or any of the authorities conferred on it to any Director(s) / Officer(s) / Authorised Representative(s) of the Company;
- l.) do all such acts, matters and things incidental and in connection with the buyback and sign, execute and deliver such documents as may be necessary or desirable and execution of documents as may be required.

RESOLVED FURTHER THAT the appointment of M/s. Chartered Capital and Investment Limited as Manager to the Buyback be confirmed and approved.

RESOLVED FURTHER THAT the draft of the public announcement for the Buyback placed before the meeting be and is hereby approved and Buyback Committee be and hereby authorized to finalise and make necessary changes as may be required and sign and issue the public announcement on behalf of the Board.

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members and Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Buyback Committee be and is hereby authorised 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.”

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

As per Regulation 8(1) of the Buy Back Regulations, the Company has made a Public Announcement dated Monday, November 20, 2017 for the Buy Back of Equity Shares published on November 21, 2017 in the following newspapers, which is within two working days from the date of passing of the resolution in the meeting of the Board of Directors for the Buyback, on Friday, November 17, 2017.

| Name of the Newspaper | Language | Editions |
|-----------------------|----------|----------|
| Business Standard | English | All |
| Business Standard | Hindi | All |
| Mridul Patrika | Hindi | Jaipur |

(A copy of the Public Announcement is available on the SEBI website at www.sebi.gov.in)

6. DETAILS OF THE BUY BACK

- 6.1 The Board of Directors of Mayur Uniquoters Limited, at their meeting held on Friday, 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 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 payable in cash for an aggregate amount of up to Rs. 24,75,00,000 (Rupees Twenty Four Crores Seventy Five Lakhs Only), 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 the Records Date. As required under the Buyback Regulations, Equity Shares to be bought back are divided into two categories: (i) Reserved Category for Small Shareholders; and (ii) General Category for all other shareholders.
- 6.2 The Buyback Size is 6.29% and 6.43% of the fully paid-up equity share capital and free reserves as per the latest Standalone and Consolidated Audited Balance Sheet, respectively, 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.
- 6.3 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.
- 6.4 The aggregate paid-up share capital and free reserves of the Company as per the latest audited standalone balance sheet of the Company as on March 31, 2017 is Rs. 39,339.15 Lakhs and as per the latest audited consolidated balance sheet of the Company as on March 31, 2017 is Rs. 38,467.68 Lakhs. Under the provisions of the Companies Act, the funds deployed for Buyback shall not exceed 10% of the paid-up capital and free reserves of the Company under Board approval route, as provided for under the first proviso to Section 68(2) of the Companies Act. Accordingly, the maximum amount that can be utilized on a standalone basis in the present Buyback is Rs. 3,933.92 lakhs and the maximum amount that can be utilized on a consolidated basis in the present Buyback is Rs. 3,846.77 lakhs. The Company has proposed to utilise an aggregate amount of up to Rs. 24,75,00,000/- (Rupees Twenty Four Crores Seventy Five Lakhs Only) for the Buyback which is within the maximum amount as aforesaid.

- 6.5 The Company will adopt the Tender Offer route for the purpose of Buyback. The Buyback will be implemented using the “Mechanism for acquisition of shares through Stock Exchange” 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.
- 6.6 The shareholding of the Promoter and Promoter group of the Company and person in control as on the date of Publication of the Public Announcement i.e. Tuesday, November 21, 2017 is as under:

| Sr. No. | Name of Promoter/Promoter Group/Person in control | No. of Equity Shares | % of total equity shares |
|---------|---|----------------------|--------------------------|
| 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 |
| | Total | 2,80,11,475 | 61.19 |

- 6.7 The Company does not have any Promoter which are companies or corporate entities.
- 6.8 In terms of the Buyback Regulations, under the tender offer route, the Promoter and Promoter group of the Company have the option to participate in the Buyback. In this regard, the Promoter and Promoter group 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. The extent of their participation in the Buyback has been detailed in clause 9.3 of this LoF.
- 6.9 The Promoter and Promoter group of the Company hold 61.19% of Equity Shares in the total paid up equity share capital of the Company as on the date of Public Announcement. For details with respect to Promoters shareholding post Buyback please refer clause 13.7 of this LoF.
- 6.10 Post Buyback Non-Promoter shareholding of the Company shall not fall below the minimum level required as per the Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

7. AUTHORITY FOR THE BUY BACK

Pursuant to the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and in accordance with Article 4A of the Articles of Association of the Company and subject to the provisions of the Buyback Regulations, and from any other statutory and/ or regulatory authority, as may be required and which may be agreed to by the Board and/ or any committee thereof, the Board of Directors at their meeting on November 17, 2017 passed resolutions approving the Buyback.

8. NECESSITY OF THE 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.

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

- 9.1 The Buyback is not likely to cause any material impact on the profitability/ earnings of the Company except a 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 to the extent of 100% (full acceptance) from all the Eligible Sellers up to their Buyback Entitlement, the funds deployed by the Company towards the Buyback would be Rs. 24,75,00,000/- (Rupees Twenty Four Crores Seventy Five Lakhs only).
- 9.2 In terms of the Buyback Regulations, under the tender offer route, the Promoter 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.

9.3 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/Promoter Group/Person in control | No. of Equity Shares |
|---------|---|----------------------|
| a. | Suresh Kumar Poddar | 10,00,000 |
| b. | Manav Poddar | 10,00,000 |
| c. | Suresh Kumar Poddar HUF | 10,00,000 |
| d. | Puja Poddar | 1,00,000 |
| e. | Kiran Poddar | 1,00,000 |
| f. | Arun Kumar Bagaria | 1,00,000 |
| g. | Dolly Bagaria | 1,00,000 |
| | Total | 34,00,000 |

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

a. Suresh Kumar 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 | - |

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 | - |

9.5 Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Sellers upto their Buyback Entitlement, the aggregate shareholding of the Promoters post the Buyback may increase to 61.26 % from 61.19% prior to the Buyback. Please refer clause 13.7 for further details.

9.6 Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Sellers up to their Buyback Entitlement, the aggregate shareholding of the public and others post Buyback may decrease to 38.74 % from 38.81% prior to the Buyback. Please refer clause 13.7 for further details.

- 9.7 The Buyback of Equity Shares shall not result in a change in control or otherwise affect the existing management structure of the Company.
- 9.8 Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of each such person shall undergo a change.
- 9.9 The debt-equity ratio post Buyback shall be compliant with the permissible limit of 2:1 prescribed by the Companies Act even if the response to the Buyback is to the extent of 100% (full acceptance) from all the Equity Shareholders upto their Buyback Entitlement.
- 9.10 The Buyback is not expected to impact growth opportunities for the Company.
- 9.11 The Promoter and Promoter group of the Company shall not deal in the Equity Shares of the Company on Stock Exchanges or off market, including by way of inter-se transfer(s) of Equity Shares among the Promoters during the period from the date of passing the board resolution till the closing of the Offer.
- 9.12 The Company shall not raise further capital for a period of one year from the closure of the Buyback except in discharge of its subsisting obligations.
- 9.13 The Company shall not issue any equity shares or other specified securities including by way of bonus till the date of closure of the Buyback offer.
- 9.14 The Board of Directors of the Company, in its meeting dated Friday, November 17, 2017, recommended 2nd interim dividend for the financial year 2017-18 of Rs. 0.25/- each per Equity Share. Cash resources of the Company will reduce to the extent dividend is paid out by the Company.
- 9.15 Salient financial parameters consequent to the Buyback based on the standalone audited financial statements as on March 31, 2017 are as under:

| Parameters (based upon standalone audited results for the year ended on March 31, 2017) | Pre Buyback | Post Buyback ⁽⁷⁾ |
|---|-------------|-----------------------------|
| Net Worth (Rs. in lakhs) ⁽¹⁾ | 39,364.15 | 36,889.15 |
| Return on Net Worth (%) ⁽²⁾ | 20.50 | 21.87 |
| Earnings Per Share (in Rs.) ⁽³⁾ | 17.51 | 17.69 |
| Book Value per Equity Share (in Rs.) ⁽⁴⁾ | 85.99 | 81.38 |
| P/E as per latest audited financial results ⁽⁵⁾ | 26.96 | 26.70 |
| Total Debt/Equity Ratio ⁽⁶⁾ | 0.023:1 | 0.025:1 |

Note:

- (1) Net Worth is excluding revaluation reserves and miscellaneous expenditure to the extent not written off, if any
- (2) Return on Net Worth = Profit after Tax/ Net Worth (excluding revaluation reserves, if any)
- (3) Earnings per Share represents Basic Earnings per share= Profit after Tax / Average Number of Shares outstanding for Year Ended March 31, 2017
EPS post buyback is computed after reducing proposed buyback shares from Average Number of Shares outstanding for Year Ended March 31, 2017
- (4) Book value per Share = Net Worth (excluding Revaluation Reserves, if any) / Number of Shares outstanding for Year Ended March 31, 2017
- (5) P/E as per latest audited financial results = Market Value per Share / Earnings per Share
The price earnings ratio is based on the closing market price of Equity Shares of the Company as on Tuesday, November 21, 2017, being date of Publication of the Public Announcement, Rs. 472.20 (NSE)
- (6) Total Debt/ Equity Ratio = Total Debt /Net Worth
- (7) The post buyback numbers are calculated (assuming full acceptance) by reducing a) the Net Worth by the proposed buyback amount; b) Proposed number of shares to be bought back from Average Number of Shares outstanding for the year ended March 31, 2017, without factoring in any impact on the Profit & Loss Account.

Salient financial parameters consequent to the Buyback based on the consolidated audited financial statements as on March 31, 2017 are as under:

| Parameters (based upon consolidated audited results for the year ended on March 31, 2017) | Pre Buyback | Post Buyback ⁽⁷⁾ |
|---|-------------|-----------------------------|
| Net Worth (Rs. in lakhs) ⁽¹⁾ | 38,492.68 | 36,017.68 |
| Return on Net Worth (%) ⁽²⁾ | 20.49 | 21.89 |
| Earnings Per Share (in Rs.) ⁽³⁾ | 17.12 | 17.29 |
| Book Value per Equity Share (in Rs.) ⁽⁴⁾ | 84.09 | 79.46 |
| P/E as per latest audited financial results ⁽⁵⁾ | 27.58 | 27.32 |
| Total Debt/Equity Ratio ⁽⁶⁾ | 0.024:1 | 0.026:1 |

Note:

- (1) Net Worth is excluding revaluation reserves and miscellaneous expenditure to the extent not written off, if any
- (2) Return on Net Worth = Profit after Tax/ Net Worth (excluding revaluation reserves, if any)
- (3) Earnings per Share represents Basic Earnings per share= Profit after Tax / Average Number of Shares outstanding for Year Ended March 31, 2017
EPS post buyback is computed after reducing proposed buyback shares from Average Number of Shares outstanding for Year Ended March 31, 2017
- (4) Book value per Share = Net Worth (excluding Revaluation Reserves, if any) / Number of Shares outstanding for Year Ended March 31, 2017
- (5) P/E as per latest audited financial results = Market Value per Share / Earnings per Share
The price earnings ratio is based on the closing market price of Equity Shares of the Company as on Tuesday, November 21, 2017, being date of Publication of the Public Announcement, Rs. 472.20 (NSE)
- (6) Total Debt/ Equity Ratio = Total Debt /Net Worth
- (7) The post buyback numbers are calculated (assuming full acceptance) by reducing a) the Net Worth by the proposed buyback amount; b) Proposed number of shares to be bought back from Average Number of Shares outstanding for the year ended March 31, 2017, without factoring in any impact on the Profit & Loss Account.

10. BASIS OF CALCULATING THE BUY BACK PRICE

- 10.1 The Equity Shares are proposed to be bought back at a price of Rs. 550 (Rupees Five Hundred Fifty only) per Equity Share.
- 10.2 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.
- 10.3 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.
- 10.4 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.
- 10.5 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.
- 10.6 The return on net worth of the Company was 20.50% as on March 31, 2017 which will increase to 21.87% post Buyback assuming full acceptance of the Buyback.

11. SOURCES OF FUNDS FOR THE BUY BACK

- 11.1 Assuming full acceptance, the funds that would be utilized by the Company for the purpose of the Buy Back would be Rs. 24,75,00,000 (Rupees Twenty Four Crores Seventy Five Lakhs Only).
- 11.2 The funds for the Buy Back will be sourced from current balances of cash and cash equivalents and/or internal accruals of the Company and forms part of the free reserve (including securities premium account). The Company does not intend to raise additional debt for the explicit purposes of the Buy Back. Thus, borrowed funds will not be used for the Buy Back.
- 11.3 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 the with Regulation 10 of the Buyback Regulations, the Company has appointed Indusind Bank Limited as the Escrow Agent for the aforementioned Buyback, and the Company, the Manager to the Offer and the Escrow Agent have entered into an Escrow Agreement dated Monday, November 20, 2017 pursuant to which the Escrow Account in the name and style “Mayur Uniquoters Ltd Buyback 2017 -Escrow A/c” bearing account number 250542837975 has been opened with the Escrow Agent. The Chartered Capital and Investment Limited being the Manager to the Buyback have been empowered to operate the Escrow Account in accordance with the Buyback Regulations. In accordance with Regulation 10 of the Buyback Regulations, the Company undertakes to deposit the applicable amount in the Escrow Account on or before the opening the Buyback Offer.
- 12.2 The Company has adequate and firm financial resources to fulfill the obligations under the Buy Back and the same has been certified by Mr. Pramod K Bhatra partner of M/s. M. L. Sharma & Associates, Chartered Accountants having their office at A-48, IIInd Floor, Sudershanpura Enclave, Golimar Garden, Opp. Hotel Las Vegas, Sahakar Marg, Jaipur (Rajasthan), Telephone: 0141-4112308; Membership No.: 075324 vide a certificate dated Monday, November 20, 2017.
- 12.3 Based on the aforementioned certificate, the Manager to the Buy Back confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buy Back are in place and that the Company has the ability to implement the Buy Back in accordance with the Buy Back Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 13.1 The present capital structure of the Company is as follows:

| | | (Rs. In Lakhs) |
|---------|---|-----------------|
| Sr. No. | Particulars | Pre Buyback |
| 1. | Authorized Share Capital: | |
| | 5,00,00,000 Equity Shares of Rs. 5/- each | 2,500.00 |
| | 15,25,00,000 Compulsory Convertible Participating Preference Shares of Rs. 400/- each | 6,100.00 |
| | Total | 8,600.00 |
| 2. | Issued, Subscribed and Paid-up Capital: | |
| | 4,57,77,600 Equity Shares of Rs. 5/- each | 2,288.88 |
| | Total | 2,288.88 |

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

(Rs. In Lakhs)

| Sr. No. | Particulars | Post Buyback |
|-----------|---|-----------------|
| 1. | Authorized Share Capital: | |
| | 5,00,00,000 Equity Shares of Rs. 5/- each | 2,500.00 |
| | 15,25,00,000 Compulsory Convertible Participating Preference Shares of Rs. 400/- each | 6,100.00 |
| | Total | 8,600.00 |
| 2. | Issued, Subscribed and Paid-up Capital: | |
| | 4,53,27,600 Equity Shares of Rs. 5/- each | 2,266.38 |
| | Total | 2,266.38 |

13.3 A time-period of one year has elapsed, from the date of the previous buy-back programme by the Company to the date of the Board meeting (November 17, 2017) approving this Buy-back offer. Details of buyback programmes undertaken by the Company in the last three years are given below:

| Sr. No | Opening Date | Closing Date | Method of Buyback | Equity Shares Bought Back |
|--------|------------------|------------------|-------------------|---------------------------|
| 1 | October 05, 2016 | October 20, 2016 | Tender Offer | 5,00,000 |

13.4 There are no partly paid up equity shares.

13.5 There is no amount under calls in arrears.

13.6 There are no outstanding instruments convertible into shares.

13.7 The shareholding pattern of the Company pre Buyback as on record date i.e. Saturday, December 02, 2017 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 | 2,80,11,475 | 61.19 | 2,77,68,605 | 61.26 |
| Foreign Investors (Including Non-Resident Indians, FIIs, FPIs, Foreign Mutual Funds, Foreign Nationals) | 54,21,138 | 11.84 | 53,71,030 | 11.85 |
| Financial Institutions/Banks, Mutual Funds promoted by Banks/ Institutions | 38,72,732 | 8.46 | 38,39,158 | 8.47 |
| Others (Public, Bodies Corporate, etc.) | 84,72,255 | 18.51 | 83,48,807 | 18.42 |
| Total | 4,57,77,600 | 100.00 | 4,53,27,600 | 100.00 |

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

13.8 There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act.

13.9 Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Equity Shareholders upto their Buyback Entitlement, the aggregate shareholding of the Promoter and Promoter Group post the Buyback may increase to 61.26% from 61.19% prior to the Buyback.

13.10 No Equity Shares were either purchased or sold by the Promoters and person who is in control of the Company during a period of six months preceding the date of the Board meeting i.e. November 17, 2017 at which the Board approved the proposal for Buyback and twelve months preceding the date of Publication of the Public Announcement i.e. November 21, 2017.

14. BRIEF INFORMATION OF THE COMPANY

14.1 History of the Company

- The Company was incorporated in the name of Mayur Uniquoters Limited on September 14, 1992 in the Registrar of Companies, Rajasthan, Jaipur.
- The Company is engaged in the business of manufacturing of Coated Textile Fabric. The Company is the leading manufacturer of Coated Textile Fabric in India. The Company has its manufacturing units situated at village Jaitpura and Dhodsar, Jaipur (India). Knitted Fabric manufactured in Dhodsar plant is consumed largely as captive consumption. The products of the Company i.e. Coated Textile Fabric are widely used in different segments such as Footwear, Furnishings, Automotive OEM, Automotive replacement market, and Automotive Exports. The Company is selling its products directly to OEMs and other manufacturers, wholesalers in India and is also exporting to various countries including US & UK.
- The registered office of the Company is situated at Village: Jaitpura, Jaipur-Sikar Road, Tehsil: Chomu, Jaipur -303704, Rajasthan.
- The equity shares of the Company were listed in the year 1994 on the BSE (Code: 522249) and in the year 2012 on the NSE (Code: MAYURUNIQ).

14.2 Growth of Business

- For the financial years ended March 31, 2017, 2016 and 2015, the Company has recorded total income of Rs. 49,212.56 lakhs, Rs. 51,680.65 lakhs and Rs. 51,225.78 lakhs, respectively, and profit after tax of Rs. 8,067.78 lakhs, Rs.8,251.29 lakhs and Rs.6,590.10 lakhs, respectively.
- For the Six month ended September 30, 2017 the Company has recorded total income of Rs. 29,681.00 lakhs and profit after tax of Rs. 4,819.25 lakhs.

14.3 The details of changes in the share capital of the Company since incorporation as certified by the Company is as follows:

| Date of Allotment | Number of Equity Shares | Face Value (Rs.) | Issue Price (Rs.) | Nature of consideration | Cumulative Number of Equity Shares | Cumulative paid-up share capital (Rs.) |
|-------------------|-------------------------|------------------|-------------------|----------------------------|------------------------------------|--|
| 14.09.1992 | 70 | 10 | 10 | Cash | 70 | 700 |
| 26.02.1994 | 17,50,800 | 10 | 10 | Cash | 1,75,0870 | 1,75,08,700 |
| 02.06.1994 | 2,27,140 | 10 | 10 | Cash | 19,78,010 | 1,97,80,100 |
| 01.08.1994 | 21,990 | 10 | 10 | Cash | 20,00,000 | 2,00,00,000 |
| 01.08.1994 | 30,00,000 | 10 | 10 | Cash | 50,00,000 | 5,00,00,000 |
| 28.02.2008 | 2,06,600 | 10 | 38 | Cash | 52,06,600 | 5,20,66,000 |
| 23.09.2009 | 2,06,600 | 10 | 38 | Cash | 54,13,200 | 5,41,32,000 |
| 08.08.2012 | 54,13,200 | 10 | NA | Bonus ⁽¹⁾ | 1,08,26,400 | 10,82,64,000 |
| 27.09.2013 | - | 5 | NA | Subdivision ⁽²⁾ | 2,16,52,800 | 10,82,64,000 |
| 03.04.2014 | 2,16,52,800 | 5 | NA | Bonus ⁽³⁾ | 4,33,05,600 | 21,65,28,000 |
| 30.04.2015 | 29,72,000 | 5 | 235.53 | Cash ⁽⁴⁾ | 4,62,77,600 | 23,13,88,000 |
| 28.10.2016 | (5,00,000) | 5 | NA | Cash ⁽⁵⁾ | 4,57,77,600 | 22,88,88,000 |

- (1) Bonus issue in the ratio 1:1 authorised by the Shareholders through a special resolution passed in Annual General Meeting of the Shareholders of the Company held on July 23, 2012.
- (2) Upon subdivision of equity shares of Face Value of Rs. 10 each to Rs. 5 Approved by Shareholders at the Annual General Meeting of the Company dated August 24, 2013.
- (3) Bonus issue in the ratio 1:1 authorised by the Shareholders through a special resolution passed in Extra Ordinary General Meeting of the Shareholders of the Company held on March 22, 2014.
- (4) Allotment of 29,72,000 equity share of Rs. 5 each upon the conversion of 14,86,000 Compulsory Convertible Participating Preference shares of face value of Rs. 400 each at a price of Rs 471.06 including a premium of Rs. 71.06/- allotted on April 30, 2014 where each CCPPS was convertible into 2 (two) equity shares of face value of Rs. 5 each at the price of Rs. 235.53 including a premium of Rs. 230.53 per equity shares as approved by the shareholders through a special resolution passed in Extra Ordinary General Meeting of the Shareholders of the Company held on April 18, 2014.
- (5) Pursuant to a Letter of Offer dated September 23, 2016, in a buy-back through the tender offer process, 5,00,000 equity shares of Rs. 5 each were bought back at a price of Rs. 500 each and extinguished by the Company, resulting in a decrease in the cumulative number of equity shares.

14.4 The Details of the Board of Directors of the Company as on date of Publication of the Public Announcement i.e. Tuesday, November 21, 2017 are as follows:

| Name, Occupation, Age and DIN | Designation | Qualifications | Date of Appointment /Reappointment | Directorships in Other Companies and Bodies Corporate |
|--|------------------------------|------------------------------|------------------------------------|---|
| Mr. Suresh Kumar Poddar Occupation: Business 71 Years DIN: 00022395 | Chairman & Managing Director | B.SC. (Science Graduate) | 01/04/2017 | 1. Sterling Buildhome Private Limited 2. Prescon Land Developers LLP |
| Mr. Arun Kumar Bagaria Occupation: Business 45 Years DIN: 00373862 | Whole-Time Director | B.COM & MBA | 01/08/2016 | Nil |
| Mr. Kanwarjit Singh Occupation: Retired IRS 76 Years DIN: 01657213 | Independent Director | M.SC in Mathematics | 03/08/2007 | 1. C J International Hotels Limited |
| Mrs. Tanuja Agarwal Occupation: Social Worker 58 Years DIN: 00269942 | Independent Director | B.A. Hons. (Psychology) | 26/07/2014 | Nil |
| Mr. Ratan Kumar Roongta Occupation: Banking Professional 68 years DIN: 03056259 | Independent Director | M.COM (Financial Management) | 28/09/2016 | Nil |

14.5 The details of changes in the Board of Directors during the last 3 years are as under:

| Name of the Director | Appointment/ Resignation | Effective Date | Reasons |
|-------------------------|--------------------------|----------------|-----------------------------------|
| Mr. Rameshwar Pareek | Resignation | 13/08/2015 | Pre-occupation |
| Mr. Manav Poddar | Resignation | 01/05/2016 | Pre-occupation |
| Mr. Manav Poddar | Appointment | 09/06/2016 | Appointed as Executive Director |
| Mr. Bajranglal Bajaj | Resignation | 10/08/2016 | Pre-occupation |
| Mr. Ratan Kumar Roongta | Appointment | 28/09/2016 | Appointed as Independent Director |
| Mr. Manav Poddar | Resignation | 16/02/2017 | Pre-occupation |

14.6 The Buy Back will not result in any benefit to any directors/Promoters/person in control of the company/group companies except to the extent of their intention to participate in the Buy Back Offer and the change in their shareholding as per the response received in the Buy Back Offer, as a result of the cancellation of Equity Shares which will lead to a reduced Equity Share capital post Buy Back.

15. FINANCIAL INFORMATION ABOUT THE COMPANY:

15.1 The brief financial information of the Company as extracted from the un-audited standalone financial statements under Ind AS for the six months ended September 30, 2017 and from standalone audited financial statements under Indian GAAP for the last three years being March 31, 2017, March 31, 2016 and March 31, 2015 is provided below:

(Rs. in lakhs unless stated otherwise)

| Particulars | Half Year Ended | Year Ended | | |
|---|--------------------|----------------|----------------|----------------|
| | September 30, 2017 | March 31, 2017 | March 31, 2016 | March 31, 2015 |
| | Un-Audited | Audited | Audited | Audited |
| Total Income | 29,681.00 | 49,212.56 | 51,680.65 | 51,225.78 |
| Total Expenses excluding Interest, Depreciation and Tax | 21,550.82 | 35,625.54 | 37,743.50 | 40,535.10 |
| Interest | 38.87 | 67.32 | 159.20 | 179.22 |
| Depreciation | 842.94 | 1,668.87 | 1,611.61 | 1,186.02 |
| Profit before tax | 7,248.37 | 11,850.83 | 12,166.34 | 9,325.44 |
| Provision for tax (including Deferred Tax) | 2,429.12 | 3,783.05 | 3,915.05 | 2,735.34 |
| Profit/ (Loss) after tax | 4,819.25 | 8,067.78 | 8,251.29 | 6,590.10 |
| Other Comprehensive Income net of Tax | 0.96 | NA | NA | NA |
| Total Comprehensive Income | 4,820.21 | NA | NA | NA |
| Equity Share Capital | 2,288.88 | 2,288.88 | 2,313.88 | 2,165.28 |
| Reserves & Surplus* | 41,317.89 | 37,075.27 | 31,897.22 | 20,157.69 |
| Net worth/Shareholders Equity# | 43,606.77 | 39,364.15 | 34,211.10 | 22,322.97 |
| Total debt (excluding working capital loans) | 666.09 | 924.01 | 1,472.71 | 2,129.96 |

"Net worth" is total equity attributable to equity holders of the company.

*Excluding revaluation reserves and miscellaneous expenditure to the extent not written off.

15.2 Key Financial Ratios

| Particulars | Half Year Ended | Year Ended | | |
|---|--------------------|----------------|----------------|----------------|
| | September 30, 2017 | March 31, 2017 | March 31, 2016 | March 31, 2015 |
| | Un-Audited | Audited | Audited | Audited |
| Key Ratios | | | | |
| Earnings per Share – Basic (Rs.) ⁽¹⁾ | 10.53 | 17.51 | 17.14 | 15.22 |
| Earnings per Share – Diluted (Rs.) ⁽¹⁾ | 10.53 | 17.51 | 17.14 | 14.31 |
| Book Value Per Share (Rs.) ⁽²⁾ | 95.26 | 85.99 | 73.93 | 51.55 |
| Return on Net worth (%) ⁽³⁾ | 22.10 | 20.50 | 24.12 | 29.52 |
| Debt-Equity Ratio ⁽⁴⁾ | 0.015:1 | 0.023:1 | 0.043:1 | 0.095:1 |

Note: Below are the formulae used for computation of the above ratios

(1) Earnings per Share – Basic & Diluted = Profit after Tax / Average Number of Shares (as at March 31 of respective financial year)

(2) Book value per Share = Net Worth (excluding Revaluation Reserves, if any) / Number of Shares (as at March 31 of respective financial year)

(3) Return on Net Worth = Profit after Tax / Net Worth (excluding revaluation reserves, if any). Numbers for the half year ended September 30, 2017 are annualized.

(4) Debt-Equity Ratio = Total Debt / Net Worth

(5) "Net worth" is total equity attributable to equity holders of the company.

15.3 The brief financial information of the Company as extracted from the consolidated audited financial statements under Indian GAAP for year ended March 31, 2017 and March 31, 2016 is provided below:

(Rs. in lakhs unless stated otherwise)

| Particulars | Year Ended | |
|---|----------------|------------------|
| | March 31, 2017 | March 31, 2016** |
| | Audited | Audited |
| Total Income | 48,910.35 | 50,138.36 |
| Total Expenses excluding Interest, Depreciation and Tax | 35,439.25 | 36,679.56 |
| Interest | 68.65 | 159.72 |
| Depreciation | 1,669.78 | 1,611.61 |
| Profit before tax | 11,732.67 | 11,687.47 |
| Provision for tax (including Deferred Tax) | 3,846.87 | 3,968.18 |
| Profit/ (Loss) after tax | 7,885.80 | 7,719.29 |
| Other Comprehensive Income net of Tax | NA | NA |
| Total Comprehensive Income | NA | NA |
| Equity Share Capital | 2,288.88 | 2,313.88 |
| Reserves & Surplus* | 36,203.80 | 31,249.05 |
| Networth/Shareholders Equity# | 38,492.68 | 33,562.93 |
| Total debt (excluding working capital loans) | 924.01 | 1,472.71 |

"Net worth" is total equity attributable to equity holders of the company.

*Excluding revaluation reserves and miscellaneous expenditure to the extent not written off

**Being first year of the Company to prepare Financial Statements on Consolidated Basis

15.4 Key Financial Ratios

| Particulars | Year Ended | |
|---|----------------|------------------|
| | March 31, 2017 | March 31, 2016** |
| | Audited | Audited |
| Key Ratios | | |
| Earnings per Share – Basic (Rs.) ⁽¹⁾ | 17.12 | 15.99 |
| Earnings per Share – Diluted (Rs.) ⁽¹⁾ | 17.12 | 15.99 |
| Book Value Per Share (Rs.) ⁽²⁾ | 84.09 | 72.53 |
| Return on Net worth (%) ⁽³⁾ | 20.49 | 23.00 |
| Debt-Equity Ratio ⁽⁴⁾ | 0.024:1 | 0.044:1 |

**Being first year of the Company to prepare Financial Statements on Consolidated Basis

Note: Below are the formulae used for computation of the above ratios

(1) Earnings per Share – Basic & Diluted = Profit after Tax / Average Number of Shares (as at March 31 of respective financial year)

(2) Book value per Share = Net Worth (excluding Revaluation Reserves, if any) / Number of Shares (as at March 31 of respective financial year)

(3) Return on Net Worth = Profit after Tax/ Net Worth (excluding revaluation reserves, if any).

(4) Debt-Equity Ratio = Total Debt /Net Worth

(5) "Net worth" is total equity attributable to equity holders of the company.

15.5 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 are currently listed and traded only on the BSE and the NSE.

16.2 The high, low and average market prices in preceding three financial years and the monthly high, low and average market prices for the six months preceding the date of Public Announcement and the corresponding volumes on the NSE (stock exchange where Company's shares are most frequently traded) are as follows:

| Period | High Price (Rs) | Date of High Price & Number of shares traded on that date | Low Price (Rs) | Date of Low Price & Number of shares traded on that date | Average Price (Rs) | Total Volume Traded in the period (No. of shares) |
|--------------------------|-----------------|---|----------------|--|--------------------|---|
| PRECEDING 3 YEARS | | | | | | |
| F Y 2017 | 464.8 | June 10, 2016 (2,49,829) | 336.00 | Dec 23, 2016 (26,016) and Dec 26, 2016 (13,114) | 397.61 | 48,85,208 |
| F Y 2016 | 514.80 | April, 16, 2015 (7,60,054) | 378.40 | June 22, 2015 (41,023) | 423.66 | 74,35,005 |
| F Y 2015 | 515.00 | March 16, 2015 (2,29,975) | 270.00 | April 16, 2014 (22,338) | 409.32 | 1,02,61,085 |

| PRECEDING 6 MONTHS | | | | | | |
|--------------------|--------|---|--------|---------------------------|--------|-------------|
| Oct-17 | 454.60 | Oct 31, 2017 (1,82,979) | 361.50 | Oct 03, 2017 (15,466) | 407.87 | 21,20,815 |
| Sep-17 | 387.00 | Sept 20, 2017 (5,78,880) | 356.95 | Sept 07, 2017 (69,55,952) | 365.76 | 1,02,42,791 |
| Aug-17 | 370.00 | Aug 23, 2017 (2,54,759) | 311.00 | Aug 10, 2017 (79,778) | 350.26 | 20,38,184 |
| Jul-17 | 377.90 | July 18, 2017 (1,45,770) | 360.10 | July 31, 2017 (18,068) | 364.69 | 7,72,786 |
| June-17 | 380.00 | June 13, 2017 (23,030) and June 27, 2017 (78,135) | 353.40 | June 01, 2017 (31,483) | 364.86 | 8,34,940 |
| May-17 | 414.00 | May 10, 2017 (27,632) | 354.60 | May 31, 2017 (39,150) | 383.58 | 4,58,166 |

Source: nseindia.com

Note: High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.

- 16.3 The high, low and average market prices in preceding three financial years and the monthly high, low and average market prices for the six months preceding the date of Public Announcement and the corresponding volumes on BSE are as follows:

| Period | High Price (Rs) | Date of High Price & Number of shares traded on that date | Low Price (Rs) | Date of Low Price & Number of shares traded on that date | Average Price (Rs) | Total Volume Traded in the period (No. of shares) |
|---------------------------|-----------------|---|----------------|--|--------------------|---|
| PRECEDING 3 YEARS | | | | | | |
| F Y 2017 | 467.00 | June 10, 2016 (59,370) | 324.00 | Nov 25, 2016 (1,071) | 397.54 | 9,56,319 |
| F Y 2016 | 514.60 | April, 16, 2015 (4,36,025) | 376.00 | June 22, 2015 (18,871) | 423.31 | 17,42,144 |
| F Y 2015 | 513.70 | March 16, 2015 (81,704) | 270.00 | April 16, 2014 (6,876) and on April 17, 2014 (53,854) | 409.05 | 23,45,582 |
| PRECEDING 6 MONTHS | | | | | | |
| Oct-17 | 454.45 | Oct 31, 2017 (23,457) | 361.60 | Oct 03, 2017 (3,687) | 407.47 | 5,76,488 |
| Sep-17 | 386.85 | Sept 20, 2017 (81,485) | 356.20 | Sept 07, 2017 (7,32,867) | 365.51 | 12,13,563 |
| Aug-17 | 370.00 | Aug 23, 2017 (11,059) | 315.00 | Aug 10, 2017 (5,640) and Aug 11, 2017 (2,05,134) | 350.59 | 3,01,764 |
| Jul-17 | 378.80 | July 18, 2017 (24,900) | 354.00 | July 28, 2017 (2,065) | 365.02 | 1,69,363 |
| June-17 | 381.00 | June 27, 2017 (5,712) | 351.10 | June 01, 2017 (7,907) | 365.28 | 1,76,479 |
| May-17 | 412.30 | May 04, 2017 (3,299) | 353.70 | May 31, 2017 (4,415) | 384.08 | 59,480 |

Source: bseindia.com

Note: High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.

- 16.4 The Price and Volume has not been adjusted for Bonus shares allotted on April 03, 2014 in the ratio of 1:1.
- 16.5 The closing market price of the Equity Shares on BSE and NSE as on November 16, 2017, being the working day prior to the day the Board approved the proposal for Buyback, was Rs. 461.55/- and Rs. 463.60/- respectively.
- 16.6 The closing market price of the Equity Shares on BSE and NSE as on November 20, 2017, being the working day after the day of resolution of the Board approving the proposal for Buyback, was Rs. 475.40/- and Rs. 475.25/- respectively.

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, SEBI, and applicable rules and regulations as specified by RBI under FEMA (Foreign Exchange Management Act, 1999, as amended) 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. Non-Resident Indians ("NRI") and erstwhile Overseas Corporate Bodies ("OCB") must obtain all approvals required, if any, 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, NRI, OCB shareholders, to obtain such approvals 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 Sellers in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Sellers in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
- 17.3 If any statutory or regulatory approvals become applicable subsequently, the Buyback will be subject to such statutory or regulatory approvals. In the event that the receipt of any statutory/ regulatory approvals are delayed, changes to the proposed timetable of the Buyback, if any, shall be intimated to BSE and NSE.

18. DETAILS OF THE REGISTRAR TO THE BUY BACK

REGISTRAR TO THE BUY BACK:

BEETAL

Beetal Financial & Computer Services Pvt. Ltd

Beetal House , 3rd Floor, 99, Madangir,
Behind Local Shopping Centre, Near Dada
Harsukhdas Mandir, New Delhi - 110062

Tel: 011 – 29961281-82-83; Fax: 011 - 29961284

Contact person: Mr. Punit Mittal

Email: beetal@beetalfinancial.com; Website: www.beetalfinancial.com

SEBI Registration Number: INR000000262

Corporate Identification Number: U67120DL1993PTC052486

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

19. PROCESS AND METHODOLOGY FOR THE BUY BACK

- 19.1 The Company proposes to Buyback 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 the Buyback Price per Equity Share payable in cash for the Buyback Size, on a proportionate basis through the "Tender Offer" route as prescribed under the Buyback Regulations from all Eligible Sellers. The Buyback is in accordance with the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act and in accordance with the provisions of Article 4A of the Articles of Association of the Company and the Buyback Regulations and subject to such other approvals, permissions and exemptions as may be required, from time to time from statutory authorities and/ or regulatory authorities, including but not limited to SEBI, and the RBI. The Buyback Size is 6.29 % and 6.43% of the fully paid-up Equity Share capital and free reserves as per the latest Standalone and Consolidated Audited Balance Sheet of the Company, respectively, for the financial year ended March 31, 2017 (being the last Standalone and Consolidated Audited Balance Sheet available as on the date of the Board meeting approving the Buyback).
- 19.2 The aggregate shareholding of the Promoters and person in control of the Company as at the date of Publication of the Public Announcement (i.e November 21, 2017) is 2,80,11,475 Equity Shares which represents 61.19% of the existing Equity Share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer route, the Promoters 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.
- 19.3 Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Sellers up to their Buyback Entitlement, the aggregate shareholding of the Promoters post the Buyback may increase to 61.26% from 61.19% prior to the Buyback.
- 19.4 Record Date and Ratio of Buy Back as per the Buy Back Entitlement in each Category:
- The Board in its meeting held on Friday, November 17, 2017 announced Saturday, December 02, 2017 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.
 - The Equity Shares to be bought back as a part of this Buy Back is divided into two categories:
 - Reserved category for Small Shareholders ("**Reserved Category**"); and
 - General Category for other Eligible Sellers ("**General Category**").
 - As defined in the Buyback Regulations, Small Shareholder includes a shareholder, who holds shares 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 Two Lakh Rupees. Since Record date i.e. Saturday, December 02, 2017 falls on holiday, we have taken the volume of Equity Shares traded as on December 01, 2017 (the Day preceding Record Date). The volume of Equity Shares traded on December 01, 2017 on BSE was 5,409 Equity Shares and on NSE was 72,233 Equity Shares. Accordingly, National Stock Exchange of India Limited being the Stock Exchange with highest trading volume, the closing price was Rs. 461.90/- and hence all Eligible Shareholders holding not more than 432 Equity Shares as on the Record Date are classified as "Small Shareholders" for the purpose of the Buyback Offer.
 - Based on the above definition, there are 17,351 Small Shareholders in the Company with aggregate shareholding of 16,68,910 Equity Shares as on Record Date, which constitutes 36.46% of the outstanding number of Equity Shares of the Company and 370.87% of the Maximum Number of Equity Shares which the Company proposes to buy back as a part of this Buy Back.
 - In compliance with Regulation 6 of the Buy Back Regulations, the reservation for the Small Shareholders will be higher of:
 - Fifteen percent of the number of Equity Shares which the Company proposes to Buyback i.e. 15% of 4,50,000 (Four Lakh Fifty Thousand Only) Equity Shares which works out to 67,500 (Sixty Seven Thousand Five Hundred Only) Equity Shares; or
 - The number of Equity Shares entitled as per their shareholding as on Record Date i.e. $(16,68,910/4,57,77,600) \times [4,50,000]$ which works out to be 16,405 Equity Shares.
 - All the outstanding fully paid-up Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since the Promoters 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, 67,500 fully paid-up Equity Shares have been reserved for Small Shareholders. Accordingly, General Category for all other Equity Shareholders shall consist of 3,82,500 Equity Shares.
 - Based on the above Buy Back Entitlements, the ratio of Buy Back for both categories is decided as below:

| Category of Shareholders | Ratio of Buy Back |
|--|---|
| Reserved category for Small Shareholders | 4 Equity Shares out of every 99 fully paid-up Equity Shares held on the Record Date. |
| General category for all other Equity Shareholders | 3 Equity Shares out of every 346 fully paid-up Equity Shares held on the Record Date. |

19.5 Fractional Entitlements:

- If the Buy Back Entitlement under Buy Back, after applying the abovementioned 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 Buy Back Entitlement to tender Equity Shares in the Buy Back for both categories of Eligible Sellers.
- On account of ignoring the fractional entitlement, those Small Shareholders who hold 24 or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buy Back Offer and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for Additional Equity Shares.

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

Subject to the provisions contained in the 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:

- a. 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.
- b. Post the acceptance as described in Clause 19.6 (a) 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 one share each from the Additional Equity Shares applied by these Small Shareholders shall be bought back in the Reserved Category.
- c. Post the acceptance as described in Clause 19.6 (a) and 19.6 (b) 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 one Equity Share has been accepted in accordance with Clause 19.6 (b) above, shall be reduced by one.
- d. Adjustment for fractional results in case of proportionate Acceptance, as described in Clause 19.6 (c) above:
 - (i) 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 and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - (ii) 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.

19.7 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 all other Eligible Sellers in the General Category in the following order of priority:

- a. Acceptance of 100% Equity Shares from other Eligible Sellers 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.
- b. Post the acceptance as described in Paragraph 19.7(a) above, in case there are any Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the other Eligible Sellers 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 Regulations, i.e. valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Sellers 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.
- c. Adjustment for fractional results in case of proportionate acceptance as described in Paragraph 19.7(a) and 19.7(b) above:
 - i. For any Eligible Seller, 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.
 - ii. For any Eligible Seller 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.

19.8 Basis of Acceptance of Equity Shares between Categories

- a. 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 Seller shall be equal to the additional outstanding Equity Shares validly tendered by a Eligible Seller 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.
- b. 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 one Equity Share has been accepted in accordance with Paragraph 19.7 (b) shall be reduced by one.
- c. Adjustment for fraction results in case of proportionate acceptance, as set out in Paragraphs 19.8 (a) and 19.8 (b) above:
 - i. 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.
 - ii. 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.

19.9 For avoidance of doubt, it is clarified that:

- a. the Equity Shares Accepted under the Buyback from each Eligible Seller, in accordance with clauses above, shall not exceed the number of Equity Shares tendered by the respective Eligible Seller;
- b. the Equity Shares Accepted under the Buyback from each Eligible Seller, in accordance with clauses above, shall not exceed the number of Equity Shares held by respective Eligible Seller as on the Record Date; and

- c. the Equity Shares tendered by any Eligible Seller over and above the number of Equity Shares held by such Eligible Seller as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the clauses above.

19.10 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 Permanent Account Number ("PAN") for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical 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 like mutual funds, pension funds / trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these equity shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the depositories.

20. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

- 20.1 The Buy Back is open to all Eligible Sellers.
- 20.2 The Company proposes to effect the Buyback through a tender offer method, 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 mailed to Eligible Sellers.
- 20.3 The Company will not accept any Equity Shares offered for Buyback which are under any restraint order of a court for transfer/ sale of such shares.
- 20.4 The Company shall comply with Regulation 19(5) 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 Sellers 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 Sellers are required to tender the applications separately from each demat account.
- 20.6 The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Sellers, on the basis of their Buyback Entitlement as on the Record Date.
- 20.7 As elaborated under clause 19.4 above, the Equity Shares proposed to be bought as a part of the Buyback is divided into two categories; (a) Reserved Category for Small Shareholders and (b) the General Category for other Eligible Sellers, and the Buyback Entitlement of a Eligible Seller in each category shall be calculated accordingly.
- 20.8 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 Sellers in that category, and thereafter, from Eligible Sellers who have tendered over and above their Buyback Entitlement, in other category.
- 20.9 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" 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 and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including the Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- 20.10 For implementation of the Buyback, the Company has appointed Centrum Broking 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:



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

Corporate Identification Number: U67120MH1994PLC078125

- 20.11 The Company will request the BSE to provide the separate Acquisition Window to facilitate placing of sell orders by Eligible Sellers who wish to tender Equity Shares in the Buyback. The details of the platform will be specified by BSE from time to time.
- 20.12 All Eligible Sellers may place orders in the Acquisition Window, through their respective stock brokers ("**Seller Member(s)**").
- 20.13 During the Tendering Period, the order for selling the Equity Shares will be placed in the acquisition window by Eligible Sellers through their respective Seller Members during normal trading hours of the secondary market.
- 20.14 Seller Members can enter orders for Equity Shares in demat form as well as Equity Shares in physical form.
- 20.15 Modification/ cancellation of orders and multiple bids from a single Shareholder will be allowed during the Tendering Period of the Buyback offer. Multiple bids made by single Shareholder for 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 BSE's website, www.bseindia.com, throughout the trading session and will be updated at specific intervals during the Tendering Period.
- 20.17 All documents sent by the Eligible Sellers will be at their own risk. Eligible Sellers are advised to safeguard adequately their interests in this regard.
- 20.18 **Procedure to be followed by Equity Shareholders holding Equity Shares in the dematerialised form:**
- a. Eligible Sellers who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Seller Member by indicating to their Seller Member the details of Equity Shares they intend to tender under the Buyback.

- b. 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.
- c. 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.
- d. For Custodian Participant orders for Equity Shares in demat form, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than 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 custodian again for confirmation.
- e. Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ('TRS') generated by the exchange bidding system to the Shareholder. TRS will contain the details order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.
- f. Eligible Sellers who have tendered their Equity Shares in the Buyback can 'hand deliver' Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) in same order in which they hold the Equity Shares, along with (i) the TRS generated by the exchange bidding system at the head-office (mentioned in paragraph 18 of this Letter of Offer) of Registrar to the Buyback Offer. TRS will be generated by the respective Seller Members. Equity Shareholders who cannot hand deliver the Tender Form and other documents at the head-office of Registrar to the Buyback Offer, may send the same by registered post/ speed post, at their own risk, superscribing the envelope as "**MAYUR BUYBACK OFFER 2017**", to the Registrar to the Buyback Offer at their office mentioned on the cover page of this LoF, so that the same are received not later than 2 (two) days (excluding Saturday, Sunday and public holidays) from the Closing Date i.e. Thursday, February 15, 2018 (by 5 PM).
- g. All the Eligible Sellers shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
 - i. Duly attested power of attorney, if any person other than the Eligible Seller has signed the Tender Form;
 - ii. Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Seller has expired; and
 - iii. In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
- h. In case of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the clearing corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for demat Shareholders.
- i. The Eligible Sellers 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 decided by the Company.

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

- a. Eligible Sellers who are holding physical Equity Shares and intend to participate in the Buyback are required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including the:
 - i. The Tender Form duly signed (by all Eligible Sellers in case Equity Shares are in joint names) the same order in which they hold the Equity Shares;
 - ii. Original share certificates of Face Value of Rs.5/- each;
 - iii. Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Eligible Sellers in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company;
 - iv. Self-attested copy of the Eligible Seller's PAN Card;
 - v. Any other relevant documents such as (but not limited to):
 - Duly attested Power of Attorney if any person other than the Eligible Seller has signed the relevant Tender Form;
 - Notarized copy of death certificate/ succession certificate or probated will, if the original Equity Shareholder has deceased;
 - Necessary corporate authorisations, such as Board Resolutions etc., in case of companies;
 - vi. In addition to the above, if the address of the Eligible Seller has undergone a change from the address registered in the Register of Members of the Company, the Eligible Seller 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.
- b. Seller Member should place bids on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.
- c. After placement of bid, as mentioned in Paragraph 20.19(b) above, the Seller Member must ensure delivery of Tender Form, TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in Paragraph 20.19(a) above) either by registered post or courier or hand delivery to the Registrar and Transfer Agent ("**RTA**") (at the address mentioned on the cover page and mentioned in Paragraph 18 above) not later than 2 (two) days(excluding Saturday, Sunday and public holidays) from the Closing Date i.e. Thursday, February 15, 2018 (by 5 PM). The envelope should be superscribed as "**MAYUR BUYBACK OFFER 2017**". One copy of the TRS will be retained by RTA and it will provide acknowledgement of the same to the Seller Member.
- d. Eligible Sellers 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 Buyback by the Company 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 a daily basis and till such time the Designated Stock Exchange shall display such bids as 'unconfirmed physical bids'. Once, RTA confirms the bids it will be treated as 'Confirmed Bids'.

- e. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Sellers; (iii) If the Eligible Sellers tender Equity Shares but the Registrar does not receive the Equity Share certificate; (iv) In case the signature on the Tender Form and Form SH 4 doesn't match as per the specimen signature recorded with Company/Registrar.
- f. In case any person has submitted Equity Shares in physical form for dematerialization, such Eligible Sellers should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback Offer before Closing Date.
- g. All documents sent by shareholders will be at their own risk. Shareholders of the Company are advised to safeguard adequately their interests in this regard.

20.20 If the Seller Broker(s)/ Seller Member(s) of Eligible Sellers is not Registered with BSE:

In the event Seller Member(s) of Eligible Seller are not registered with BSE then that Eligible Seller can approach any BSE registered stock broker and can make a bid by using quick unique client code (UCC) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with the SEBI regulations. In case Eligible Seller is not able to bid using quick UCC facility through any other BSE registered stock broker then the Eligible Seller may approach Company's Broker viz. Centrum Broking Limited, to bid by using quick UCC facility for which Company's Broker shall charge brokerage fee of 1% (exclusive of all statutory charges as applicable) upon successful execution of the transaction. The Eligible Seller approaching BSE registered stock broker (with whom he does not have an account) may have to submit following details:

1. In case of Eligible Seller being an individual or HUF:

A. If Eligible Seller is registered with KYC Registration Agency ("KRA"):

- a) Forms required:
 - 1) Central Know Your Client (CKYC) form
 - 2) Know Your Client (KYC) form
- b) Documents required (all documents self-attested):
 - 1) Bank details (cancelled cheque)
 - 2) Demat details only if Equity Shares are in demat mode (Demat Master /LatestDemat statement)

B. If Eligible Seller is not registered with KRA:

- a) Forms required:
 - 1) CKYC form
 - 2) KRA form
 - 3) KYC form
- b) Documents required (all documents self-attested):
 - 1) PAN card copy
 - 2) Address proof
 - 3) Bank details (cancelled cheque)
 - 4) Demat details only if Equity Shares are in demat mode (Demat master /LatestDemat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

2. In case of Eligible Seller other than Individual and HUF:

A. If Eligible Seller is KRA registered:

- a) Form required
 - 1) KYC Form
- b) Documents required (all documents self-attested)
 - 1) Bank details (cancelled cheque)
 - 2) Demat details only if Equity Shares are in demat mode (Demat master /LatestDemat statement)
 - 3) Latest list of directors/authorised signatories
 - 4) Latest shareholding pattern
 - 5) Board resolution
 - 6) Details of ultimate beneficial owner along with PAN card and address proof
 - 7) Last 2 years financial statements

B. If Eligible Seller is not KRA registered:

- a) Forms required:
 - 1) KRA form
 - 2) KYC form
- b) Documents required (all documents self-attested):
 - 1) PAN card copy

- 2) Address proof
- 3) Bank details (cancelled cheque)
- 4) Demat details only if Equity Shares are in demat mode (Demat Master /LatestDemat statement)
- 5) Latest list of directors/authorised signatories /partners
- 6) PAN card copies & address proof of directors/authorised signatories/partners
- 7) Latest shareholding pattern
- 8) Board resolution/partnership declaration
- 9) Details of ultimate beneficial owner along with PAN card and address proof
- 10) Last 2 years financial statements
- 11) MOA/Partnership deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

20.21 For Equity Shares held by Eligible Sellers, being Non-Resident Shareholders of Equity Shares (Read with Paragraph 17 “DETAILS OF THE STATUTORY APPROVALS”):

- a. Eligible Sellers, 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.
- b. In case the Equity Shares are held on repatriation basis, the Non-Resident Eligible Seller shall obtain and enclose a letter from its authorized dealer/ bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the non-resident Eligible Seller from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval. In case the Non-Resident Eligible Seller 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 Eligible Seller 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.
- c. If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback Offer are liable to be rejected.

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

- a. **In case the Equity Shares are in dematerialised form:** An Eligible Seller may participate in the Offer by downloading the Tender Form from the website of the Company i.e. www.mayuruniquoters.com or by providing their application in writing on plain paper, signed by all Eligible Sellers, stating name and address of Shareholder(s), 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.
- b. **In case the Equity Shares are in physical form:** An Eligible Seller may participate in the Offer by providing their application in writing on plain paper signed by all Eligible Sellers stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback Offer and the distinctive numbers thereof, enclosing the original share certificate(s), copy of Eligible Sellers’ PAN card(s) and executed share transfer form in favour of the Company. The transfer form SH-4 can be downloaded from the Company’s website: www.mayuruniquoters.com. Eligible Sellers must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in Paragraph 20.19(a) above), reach the Registrar and Transfer Agent (“RTA”) (at the address mentioned on the cover page and mentioned in Paragraph 18 above) not later than 2 (two) days(excluding Saturday, Sunday and public holidays)from the Closing Date i.e. Thursday, February 15, 2018 (by 5 PM). If the signature(s) of the Eligible Sellers provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Buyback Offer.
- c. Please note that Eligible Seller(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 or broker in the electronic platform to be made available by the Designated Stock Exchange before the Closing Date.
- d. The Company shall accept Equity Shares validly tendered by the Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Seller(s) who intend to participate in the Buyback using the ‘plain paper’ option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback offer, before participating in the Buyback.

20.23 Non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any Eligible Seller, shall not invalidate the Buyback offer in any way.

20.24 The acceptance of the Buyback offer made by the Company is entirely at the discretion of the Equity Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Seller to either participate or to not participate in the Buyback Offer. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Eligible Sellers are advised to adequately safeguard their interest in this regard.

20.25 Method of Settlement

Upon finalization of the basis of acceptance as per the Buyback Regulations:

- a. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- b. 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.
- c. The Equity Shares bought back in the demat form would be transferred directly to the escrow account of the Company (the “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 the Equity Shares from the clearing and settlement mechanism of the Stock Exchange.

- d. Shareholders will have to ensure that they keep their depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of shares under the Buyback. Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the 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.
- e. 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 buy back.
- f. Eligible Sellers who intend to participate in the Buyback should consult their respective Seller Members 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 Eligible Sellers for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Eligible Sellers, 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, applicable taxes, charges and expenses (including brokerage) incurred solely by the selling Eligible Sellers.
- g. The Equity Shares lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

21. NOTE ON TAXATION

21.1 THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION 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.

21.2 IN VIEW OF THE PARTICULARISED NATURE OF TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

21.3 THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUY BACK OF LISTED EQUITY SHARES ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

21.4 GENERAL

- a. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 to March 31. A person who is an Indian tax resident is liable to taxation in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income-tax Act, 1961 (“Income Tax Act”).
- b. A person who is treated as non-resident for Indian income-tax purposes is generally subject to tax in India only on such person’s India sourced income or income received by such person in India. In case of shares of a Company, the source of income from shares would depend on the “situs” of such 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 Mayur Uniquoters Limited is incorporated in India, the shares of Mayur Uniquoters Limited 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 Income Tax Act. Further, the non-resident can avail the beneficial provisions of the Double Taxation Avoidance Agreement (‘DTAA’) between India and the respective jurisdiction of the shareholder subject to meeting relevant conditions and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- c. The Income Tax Act also provides for different tax regimes/ rates applicable to the gains arising on buyback of shares, based on the period of holding, residential status and category of the shareholder, nature of the income earned, etc. The summary tax implications on buyback of listed equity shares on the stock exchange is set out below. All references to equity shares in this note refer to listed equity shares unless stated otherwise.

21.5 CLASSIFICATION OF SHAREHOLDERS

a. Shareholders can be classified under the following categories:

i. Resident Shareholders being:

- (A) Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI)
- (B) Others

ii. Non Resident Shareholders being:

- (A) Non Resident Indians (NRIs)
- (B) Foreign Institutional Investors (FIIs)
- (C) Others:
 - Company
 - Other than Company

21.6 CLASSIFICATION OF INCOME

- a. Shares can be classified under the following two categories:
 - i. Shares held as investment (Income from transfer taxable under the head “Capital Gains”)
 - ii. Shares held as stock-in-trade (Income from transfer taxable under the head “Profits and Gains from Business or Profession”)
- b. Gains arising from the transfer of shares may be treated either as “capital gains” or as “business income” for tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade). Traditionally, the issue of characterisation of income arising from sale of shares has been a subject matter of litigation with the tax authorities. There have been various judicial pronouncements on whether gains from transactions in securities should be taxed as “business profits” or as “capital gains”. However, these pronouncements, while laying down certain guiding principles have largely been driven by the facts and circumstances of each case. Recently, the apex body of Income-tax has issued Circular No. 6 of 2016, as per which, if the taxpayer opts to consider the shares as stock-in-trade, the income arising from the transfer of such shares would be treated as its business income. Also, if such shares are held for a period of more than 12 months, if the taxpayer desires to treat the income arising from the transfer thereof as “capital gains”, the same shall not be put to dispute by the Tax Officer.
- c. Further, investment made by FII in any securities in accordance with the regulations made under the Securities Exchange Board of India Act, 1922 would be treated as capital asset under the provisions of the Income Tax Act.

21.7 SHARES HELD AS INVESTMENT

- a. As per the provisions of the Income Tax Act, where the shares are held as investments, income arising from the transfer of such shares is taxable under the head “Capital Gains”. Capital gains on buyback of shares are governed by the provisions of section 46A of the Income Tax Act and would attract capital gains in the hands of shareholders as per provisions of section 48 of the Income Tax Act. The provisions of buy back tax under section 115QA in Chapter XII-DA of the Income Tax Act do not apply for shares listed on the stock exchange.
- b. **Period of holding**
 - i. Depending on the period for which the shares are held, the gains would be taxable as ‘short term capital gain’ or ‘long term capital gain’:
 - (A) In respect of equity shares held for a period less than or equal to 12 months prior to the date of transfer, the same shall be treated as a ‘short-term capital asset’, and the gains arising therefrom shall be taxable as ‘short term capital gains’ (“STCG”).
 - (B) Similarly, where equity shares are held for a period more than 12 months prior to the date of transfer, the same shall be treated as a ‘long-term capital asset’, and the gains arising therefrom shall be taxable as ‘long-term capital gains’ (“LTCG”).
- c. **Buyback of shares through a recognized stock exchange**
 - i. Where transaction for transfer of such equity shares (i.e. buyback) is transacted through a recognized stock exchange then the taxability will be as under (for all categories of shareholders):
 - (A) LTCG arising from such transaction would be exempt under section 10(38) of the Income Tax Act(except in certain specific cases); and
 - (B) STCG arising from such transaction would be subject to tax @ 15% under section 111A of the Income Tax Act.
 - ii. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the tax on such STCG taxable under section 111A of the Income Tax Act. In addition to the above STCG tax, Surcharge, Education Cess and Secondary and Higher Education Cess are leviable (Please refer to Para 21.10 for rate of surcharge and cess).
 - iii. Non-resident shareholders can avail beneficial provisions of the applicable double taxation avoidance agreement (‘DTAA’) entered into by India with relevant country in which the shareholder is resident but subject to fulfilling relevant conditions and submitting/ maintaining necessary documents prescribed under the Income Tax Act.
 - iv. As an overall point, since the buyback is undertaken on the stock exchange, such transaction is chargeable to Securities Transaction Tax (“STT”). STT is a tax payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian Stock Exchange. Currently, the STT rate applicable on the purchase or sale of shares on the stock exchange is 0.1% of the value of security.

21.8 SHARES HELD AS STOCK-IN-TRADE

- a. If the shares are held as stock-in-trade by any of the shareholders of the Company, then the gains would be characterized as business income and taxable under the head “Profits and Gains from Business or Profession. In such a case, the provisions of section 46A of the Income Tax Act will not apply.
- b. **Resident Shareholders**
 - i. For individuals, HUF, AOP, BOI, profits would be taxable at slab rates.
 - ii. For persons other than stated in (a) above, profits would be taxable @ 30%.
 - iii. No benefit of indexation by virtue of period of holding would be available in any case.
- c. **Non Resident Shareholders**
 - i. Non-resident shareholders can avail beneficial provisions of the applicable double taxation avoidance agreement (‘DTAA’) entered into by India with relevant shareholder country but subject to fulfilling relevant conditions and submitting/ maintaining necessary documents prescribed under the Income Tax Act.
 - ii. Where DTAA provisions are not applicable:
 - (A) For non-resident individuals, HUF, AOP, BOI, profits would be taxable at slab rates
 - (B) For foreign companies, profits would be taxed in India @ 40%
 - (C) For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.

- d. In addition to the above, Surcharge, Education Cess and Secondary and Higher Education Cess are leviable (Please refer to Para 21.10 for rate of surcharge and cess).

21.9 TAX DEDUCTION AT SOURCE

- a. **In case of Resident Shareholders**
- i. In absence of any specific provision under the Income Tax Act, the Company is not required to deduct tax on the consideration payable to resident shareholders pursuant to the said Buyback.
- b. **In case of Non-resident Shareholders**
- i. Since the buyback is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is primarily on the non-resident shareholder. It is therefore important for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians/ authorized dealers/ tax advisors appropriately.

21.10 RATE OF SURCHARGE AND CESS

- a. In addition to the basic tax rate, Surcharge, Education Cess and Secondary and Higher Education Cess are leviable as under:
- i. **Surcharge**
- (A) In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds 10 crores and @ 7% where the total income exceeds 1 crore.
- (B) In case of companies other than domestic companies: Surcharge @ 5% is leviable where the total income exceeds 10 crores and @ 2% where the total income exceeds 1 crore.
- (C) In case of other assessee (i.e. other than companies): In case where the total income exceeds 1 crore:
- For assessee being an individual, HUF, AOP, BOI – Surcharge @15%;
 - For others – Surcharge @ 12%
- ii. **Cess**
- (A) Education Cess @ 2% and Secondary and Higher Education Cess @ 1% is leviable in all cases.

The above note on taxation sets out the provisions of law in a summary manner only and is not 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. Hence, you should consult with your own tax advisors for the tax provisions applicable to your particular circumstances.

22. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Part A of Schedule II to the Buy Back Regulations:

- a. 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.
- 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:
- (i) 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;
- (ii) 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;
- (iii) 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).

This declaration is made and issued under the authority of the Board in terms of the resolution passed at the meeting held on November 17, 2017.

For and on behalf of the Board of Directors of **Mayur Uniquoters Limited**,

| | |
|---|---|
| <p>Sd/- Suresh Kumar Poddar (Chairman and Managing Director) (Director Identification Number(DIN): 00022395)</p> | <p>Sd/- Arun Kumar Bagaria (Whole Time Director) (Director Identification Number(DIN): 00373862)</p> |
|---|---|

23. AUDITORS CERTIFICATE

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

1. This report is issued in accordance with our agreement dated November 17, 2017.
2. 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 initialled the Annexure I for identification purposes only.

Board of Directors Responsibility

3. The Board of Directors of the Company is responsible for the following:
 - i) The amount of capital payment for the buy-back is properly determined; and
 - ii) It has made a full inquiry 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
 - iii) 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

4. Pursuant to the requirement of the Regulations, it is our responsibility to obtain reasonable assurance on the following "Reporting Criteria":
 - i. 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
 - ii. 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.
5. 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:
 - i) Examined authorisation for buy back from the Articles of Association of the Company;
 - ii) 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;
 - iii) 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;
 - iv) Examined that all the shares for buy-back are fully paid-up;
 - v) 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;
 - vi) Examined minutes of the meetings of the Board of Directors;
 - vii) Examined Directors' declarations for the purpose of buy-back and solvency of the Company; and
 - viii) Obtained appropriate representations from the Management of the Company.
6. 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.
7. 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

8. As a result of our performance of aforementioned procedures, we report that:
 - i. 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 initialled 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
 - ii. 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

10. 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.
11. 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.
 - (ii) Explanatory statement which will be disclosed/filed with stock exchanges where the Company's shares are listed.
 - (iii) 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).
 - (iv) Letter of offer to be given to the shareholders.
 - (v) Make available the report for inspection to the shareholders.
 - (vi) Filings to be made with the Registrar of Companies in Form SH 9.
 - (vii) Managers to the Buy Back.
12. 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/N500016

Sd/-

Ashish Taksali

Partner

Membership Number: 099625

Jaipur

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 |
| Free Reserves | | |
| Securities Premium | 4,351.35 | |
| General Reserve | 1,179.40 | |
| Surplus in statement of Profit and Loss | 31,519.52 | |
| Total Reserves | | 37,050.27 |
| Total paid up capital and free reserves | | 39,339.15 |
| 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

24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company at Village Jaitpura, Jaipur-Sikar Road, Tehsil : Chomu, District: Jaipur- 303 704, Rajasthan between 10 a.m. and 3.00 p.m. on all working days (Monday to Friday) during the offer period:

- a. Copy of Certificate of Incorporation of the Company and Memorandum and Articles of Association of the Company.
- b. Copy of Annual reports of the Company for the last three financial year's viz. March 31, 2017, March 31, 2016 and March 31, 2015.
- c. Copy of Un-audited Financial Statements of the company for the half year ended September 30, 2017.
- d. Copy of resolution passed by the Board of Directors at their meeting held on Friday, November 17, 2017 recommending the proposal of the Buy Back.
- e. Copy of Certificate dated November 17, 2017 received from Price Waterhouse Chartered Accountants LLP, the Statutory Auditors of the Company, in terms of clause (xi) of Part A to Schedule II of the Buy Back Regulations.
- f. Copy of Certificate from Mr. Pramod K Bhatra partner of M/s. M. L. Sharma & Associates, Chartered Accountants having their office at A-48, IInd Floor, Sudershanpura Enclave, Golimar Garden, Opp. Hotel Las Vegas, Sahakar Marg, Jaipur (Rajasthan), Telephone: 0141-4112308; Membership No.: 075324 vide a certificate dated Monday, November 20, 2017 certifying that the Company has made firm financing arrangements for fulfilling the obligations under the Buy Back, in accordance with the Buyback Regulations.
- g. Copy of Public Announcement dated Monday, November 20, 2017 published in the newspapers on Tuesday, November 21, 2017 regarding Buy Back.
- h. Copy of Declaration of Solvency and an affidavit verifying the same as per Form SH-9 of the Companies (Share Capital and Debentures) Rules, 2014;
- i. Copy of Escrow Agreement dated Monday, November 20, 2017 between Mayur Uniquoters Limited, Indusind Bank Limited and Chartered Capital and Investment Limited.
- j. Copy of Confirmation letter by the Escrow Bank dated Monday, November 27, 2017 that the Escrow Account has been opened.
- k. Copy of SEBI Observation Letter dated January 15, 2018 issued in terms of the Buyback Regulations.

25. DETAILS OF THE COMPLIANCE OFFICER

**Mr. Brahm Prakash Kumar,
Company Secretary & Compliance Officer
Mayur Uniquoters Limited**

Village: Jaitpura, Jaipur-Sikar Road,
Tehsil: Chomu, Jaipur -303704, Rajasthan.
Tel: 01423-224001; **Fax:** 01423-224420

Email: secr@mayur.biz; **Website:** www.mayuruniquoters.com

Investor may contact the Compliance Officer for any clarifications or to address the grievances, if any, during office hours i.e. 10.00 a.m. to 3.00 p.m. on all working days except Saturday, Sunday and public holidays.

26. DETAILS OF THE REMEDIES AVAILABLE TO THE EQUITY SHAREHOLDERS.

- (i) In case of any grievances relating to the Buyback (e.g. non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the investor can approach the Manager to the Buyback and/ or Registrar to the Buyback and/ or Compliance Officer of the Company for redressal.
- (ii) If the Company makes any default in complying with the provisions of Section 68 of the Companies Act or any rules made there-under, for the purposes of clause (f) of sub-section (2) of Section 68 of the Companies Act, 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, as the case may be.
- (iii) The address of the concerned office of the Registrar of Companies is as follows:

**Registrar of Companies, Rajasthan, Jaipur
C/6-7, First Floor,
Residency Area Civil Lines,
Jaipur-302001, India**

27. DETAILS OF INVESTOR SERVICE CENTRE

In case of any queries, shareholders may also contact the Registrar to the Buyback or the Investor Relations team of the Company, during office hours i.e. 10.00 a.m. to 3.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

BEETAL

Beetal Financial & Computer Services Pvt. Ltd

Beetal House, 3rd Floor, 99, Madangir,
Behind Local Shopping Centre, New Delhi - 110062

Contact person: Mr. Punit Mittal

Tel: 011 – 29961281-82-83; **Fax:** 011 - 29961284

Email: beetal@beetalfinancial.com; **Website:** www.beetalfinancial.com

SEBI Registration Number: INR000000262

Corporate Identification Number: U67120DL1993PTC052486

28. DETAILS OF THE MANAGER TO THE BUY BACK

The Company has appointed the following as Manager to the Buy Back:



CHARTERED CAPITAL AND INVESTMENT LIMITED

418-C, "215 Atrium", Andheri Kurla Road,
Andheri (East), Mumbai 400 093

Contact Person: Mr. Amitkumar Gattani

Tel No.: 022- 6692 4111, **Fax No.:** 022-6692 6222

Email Id: mumbai@charteredcapital.net; **Website:** www.charteredcapital.net

SEBI Registration No: INM000004018

Corporate Identity Number: L45201GJ1986PLC008577

29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE LETTER OF OFFER

As per Regulation 19(1)(a) of the Buy Back Regulations, the Directors of the Company accept full responsibility for the information contained in this Letter of Offer and confirm that this Letter of Offer contains true, factual and material information and does not contain any misleading information. This Letter of Offer is issued by the Buyback Committee under the authority of the Board and in terms of the resolution passed by the Board on Friday, November 17, 2017.

For and on behalf of the Board of Directors of **Mayur Uniquoters Limited.**

| | | |
|---|--|--|
| Sd/- Suresh Kumar Poddar Chairman and Managing Director (DIN: 00022395) | Sd/- Arun Kumar Bagaria Whole Time Director (DIN : 00373862) | Sd/- Brahm Prakash Kumar Company Secretary M. No: FCS 7519 |
|---|--|--|

Place: Jaipur

Date: Tuesday, January 16, 2018

Enclosure:

1. Tender Form for Equity Shareholders holding Equity Shares in Dematerialized Form.
2. Tender Form for Equity Shareholders holding Equity Shares in Physical Form.

TENDER FORM

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR EQUITY SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED FORM)

| | |
|--------------------------|---------------------------|
| BUYBACK OPENS ON: | TUESDAY, JANUARY 30, 2018 |
| BUYBACK CLOSES ON: | MONDAY, FEBRUARY 12, 2018 |
| For Registrar use | |
| Inward No. | Date |
| | Stamp |

| Status: Please tick appropriate box | | | | | |
|-------------------------------------|-----------------|--------------------------|--|--------------------------|-------------------|
| <input type="checkbox"/> | Individual | <input type="checkbox"/> | Foreign Institutional Investors/ Foreign Portfolio Investors | <input type="checkbox"/> | Insurance Company |
| <input type="checkbox"/> | Foreign Company | <input type="checkbox"/> | Non Resident Indian / OCB | <input type="checkbox"/> | FVCI |
| <input type="checkbox"/> | Body Corporate | <input type="checkbox"/> | Bank / Financial Institution | <input type="checkbox"/> | Pension/ PF |
| <input type="checkbox"/> | VCF | <input type="checkbox"/> | Partnership/ LLP | <input type="checkbox"/> | Others (specify) |

Bid Number :

Date :

India Tax Residency Status: Please tick appropriate box

Resident in India Non-Resident in India Resident of _____ (Shareholder to fill the country of residence)

To,

The Board of Directors

Mayur Uniquoters Limited

Village Jaitpura, Jaipur-Sikar Road, Tehsil : Chomu, District: Jaipur- 303 704, Rajasthan

C/o Beetal Financial & Computer Services (P) Ltd.

BEETAL HOUSE, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, New Delhi- 110 062

Tel No.: 011-29961281-82-83; Fax No.: 011-29961284

Dear Sirs,

Sub: Letter of Offer dated January 16, 2018 to Buyback not exceeding 4,50,000 Equity Shares of Mayur Uniquoters Limited (the "Company") at a price of Rs 550 (Rupees Five Hundred Fifty only) per Equity Share ("Buyback Offer Price"), payable in cash ("Buyback")

- I/We (having read and understood the Letter of Offer dated January 16, 2018) 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 authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Share.
- I / We hereby affirm and warrant that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us are free from all liens, equitable interest, charges and encumbrance.
- I / We declare and warrant that there are no restraints / injunctions or other order(s)/ 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/ offer the Equity Shares for the Buyback.
- I / We irrevocably and unconditionally agree that the consideration for the accepted Equity Shares will be paid to the Shareholder Broker as per secondary market mechanism.
- I/We agree to receive, at my own risk, the invalid / unaccepted Equity Shares under the Buyback offer in the demat account from where I / We have tendered the Equity Shares in the Buyback Offer. In case, if for any reason the Equity Shares cannot be credited to the above demat account, I/We agree to receive a single share certificate for the unaccepted Shares in physical form.
- I/We agree that the excess demat Shares or unaccepted demat Shares, if any, tendered would be returned to the Shareholder Broker by Clearing Corporation in payout.
- I / We undertake 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 rules made thereunder and the Buyback Regulations.
- Details of Equity Shares held and tendered / offered for Buyback Offer:

| | In Figures | In Words |
|--|------------|----------|
| Number of Equity Shares held as on Record Date | | |
| Number of Equity Shares entitled for Buyback (Buyback Entitlement) | | |
| Number of Equity Shares offered for Buyback | | |

P.T.O.

-----Tear along this line-----

Acknowledgement Slip: Mayur Uniquoters Limited- Buyback Offer
(to be filled by the Equity Shareholder) (subject to verification)

Folio No./DP ID: _____ Client ID _____ Received from Shri./ Smt. _____

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 |
| |

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.

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

| | |
|---|---|
| Name of the Depository (tick whichever is applicable) | <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL |
| Name of the Depository Participant | |
| DP ID No. | |
| Client ID with the Depository Participant | |

12. Equity Shareholders Details:

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

*Corporate must affix rubber stamp and sign

Applicable for all Non- resident Shareholders- I / We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with the prevailing income tax laws in India within 7th day of the succeeding month in which the Equity Shares are bought back by the Company. 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.

INSTRUCTIONS

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 / Offer Form:

1. This Buyback offer will open on Tuesday, January 30, 2018 and close on Monday, February 12, 2018.
2. The Equity Shares tendered in the Buyback shall be rejected if (i) the tenderer is not a Eligible Shareholder of the Company as on the Record Date; or (ii) if there is a name mismatch in the demat account of the Shareholder; or (iii) if the Eligible Shareholder has made a duplicate bid.
3. Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Shareholder Broker by indicating the details of Equity Shares they intend to tender under the Buyback offer.
4. Shareholders should submit (by registered post / courier / hand deliver) their duly filled Tender Form to the Registrar to the Buyback Offer (as mentioned in paragraph 18 of the Letter of Offer) only post placing the bid via the Shareholder Broker.
5. The Buyback shall be rejected for demat shareholders in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.
6. 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 the Buyback being on a proportionate basis in terms of the Ratio of Buyback.
7. 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 such Eligible Shareholder, stating the name of the Eligible Shareholder, address of the Equity Shareholder, number of Equity Shares held, Client ID number, DP name, DP ID number and number of Equity Shares tendered. Eligible Shareholders have to ensure that their bid is entered in the electronic platform to be made available by the Stock Exchanges before the closure of the Buyback.
8. Eligible Shareholders to whom the Buyback offer is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement, but not exceeding their holding as on the Record Date.
9. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
10. By agreeing to participate in the Buy-back the Non-resident Shareholders give the Company the unconditional and irrevocable authority and power 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.
11. Non-Resident Shareholders must obtain all approvals required to tender the Equity Shares held by them in this Buyback (including without limitation the approval from the RBI).
12. All capitalised items 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, Mayur Buyback offer 2017, Beetal Financial & Computer Services Pvt. Ltd

Beetal House , 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi - 110062

Tel: 011 – 29961281-82-83; Fax: 011 - 29961284

Contact person: Mr. Punit Mittal

Email: beetal@beetalfinancial.com; Website: www.beetalfinancial.com

SEBI Registration Number: INR000000262

Corporate Identification Number: U67120DL1993PTC052486

TENDER FORM

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR EQUITY SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

| | |
|--------------------|---------------------------|
| BUYBACK OPENS ON: | TUESDAY, JANUARY 30, 2018 |
| BUYBACK CLOSES ON: | MONDAY, FEBRUARY 12, 2018 |

| For Registrar use | | |
|-------------------|------|-------|
| Inward No. | Date | Stamp |
| | | |

| Status: Please tick appropriate box | | | | | |
|-------------------------------------|-----------------|--------------------------|--|--------------------------|-------------------|
| <input type="checkbox"/> | Individual | <input type="checkbox"/> | Foreign Institutional Investors/ Foreign Portfolio Investors | <input type="checkbox"/> | Insurance Company |
| <input type="checkbox"/> | Foreign Company | <input type="checkbox"/> | Non Resident Indian / OCB | <input type="checkbox"/> | FVCI |
| <input type="checkbox"/> | Body Corporate | <input type="checkbox"/> | Bank / Financial Institution | <input type="checkbox"/> | Pension/ PF |
| <input type="checkbox"/> | VCF | <input type="checkbox"/> | Partnership/ LLP | <input type="checkbox"/> | Others (specify) |

Bid Number :

Date :

India Tax Residency Status: Please tick appropriate box

Resident in India Non-Resident in India Resident of _____ (Shareholder to fill the country of residence)

To,

The Board of Directors

Mayur Uniquoters Limited

Village Jaitpura, Jaipur-Sikar Road, Tehsil : Chomu, District: Jaipur- 303 704, Rajasthan

C/o Beetal Financial & Computer Services (P) Ltd.

BEETAL HOUSE, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi- 110 062

Tel No.: 011-29961281-82-83; Fax No.: 011-29961284

Dear Sirs,

Sub: Letter of Offer dated January 16, 2018 to Buyback not exceeding 4,50,000 Equity Shares of Mayur Uniquoters Limited (the "Company") at a price of Rs. 550 (Rupees Five Hundred Fifty only) per Equity Share ("Buyback Offer Price"), payable in cash ("Buyback")

- I/We (having read and understood the Letter of Offer dated January 16, 2018) 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 authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Share.
- I / We hereby affirm and warrant that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us are free from all liens, equitable interest, charges and encumbrance.
- I / We declare and warrant that there are no restraints / injunctions or other order(s)/ 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/ offer the Equity Shares for the Buyback.
- I / We irrevocably and unconditionally agree that the consideration for the accepted Equity Shares will be paid to the Shareholder Broker as per secondary market mechanism.
- I/We agree to receive, at my own risk, the invalid / unaccepted Equity Shares under the Buyback offer in the demat account from where I / We have tendered the Equity Shares in the Buyback Offer. In case, if for any reason the Equity Shares cannot be credited to the above demat account, I/We agree to receive a single share certificate for the unaccepted Shares in physical form.
- I/We agree that the excess demat Shares or unaccepted demat Shares, if any, tendered would be returned to the Shareholder Broker by Clearing Corporation in payout.
- I / We undertake 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 rules made thereunder and the Buyback Regulations.
- Details of Equity Shares held and tendered / offered for Buyback Offer:

| | In Figures | In Words |
|--|------------|----------|
| Number of Equity Shares held as on Record Date | | |
| Number of Equity Shares entitled for Buyback (Buyback Entitlement) | | |
| Number of Equity Shares offered for Buyback | | |

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.

11. Details of Share Certificate(s) Enclosed: _____ Total No. of Share Certificates Submitted: _____

| Serial No. | Folio No. | Share Certificate No. | Distinctive No. | | No. of Shares |
|--------------|-----------|-----------------------|-----------------|----|---------------|
| | | | From | To | |
| 1. | | | | | |
| 2. | | | | | |
| 3. | | | | | |
| 4. | | | | | |
| Total | | | | | |

In case the number of folios and equity share certificates enclosed exceed four no.'s, please attach a separate sheet giving details in the same format as above.

P.T.O.

-----Tear along this line-----

Acknowledgement Slip: Mayur Uniquoters Limited- Buyback Offer

(to be filled by the Equity Shareholder) (subject to verification)

Folio No./DP ID: _____ Client ID _____ Received from Shri./ Smt. _____

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

| | | | |
|--------------------------|--------------------------|--------------------------|--|
| <input type="checkbox"/> | Power of Attorney | <input type="checkbox"/> | Previous RBI approvals for acquiring the Equity Shares of Mayur Uniquoters Limited tendered in the Buyback |
| <input type="checkbox"/> | Corporate authorizations | <input type="checkbox"/> | Death Certificate |
| <input type="checkbox"/> | Succession Certificate | <input type="checkbox"/> | Self attested copy of Permanent Account Number (PAN Card) |
| <input type="checkbox"/> | TRS | <input type="checkbox"/> | Others (please specify) _____ |

13. Equity Shareholders Details:

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

*Corporate must affix rubber stamp and sign

Applicable for all Non- resident Shareholders- I / We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with the prevailing income tax laws in India within 7th day of the succeeding month in which the Equity Shares are bought back by the Company. 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.

14. Details of the bank account of the sole or first Shareholder to be incorporated in the consideration warrant (to be mandatorily filled)

| Name of the Bank | Branch and City | Account Number (indicate type of account) |
|------------------|-----------------|---|
| | | |

INSTRUCTIONS

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 / Offer Form:

1. This Buyback offer will open on Tuesday, January 30, 2018 and close on Monday, February 12, 2018.
2. Eligible Shareholder who wish to tender their Equity Shares in response to this Buyback Offer should submit the following documents to their Shareholder Broker who in turn would deliver the said documents along with Transaction Registration Slip (TRS) to the Registrar and Transfer Agent ("RTA") / may submit the requisite documents directly to the RTA; the documents should be sent to the RTA only after the placement of a valid bid; non-receipt of the below mentioned documents by the RTA till Thursday, February 15, 2018 by 5:00 p.m shall result in the rejection of the tendered Equity Shares:
 - i. The Tender form duly signed (by all Shareholders in case of shares are in joint names) in the same order in which they hold shares;
 - ii. Original Share Certificates;
 - iii. Valid share transfer form(s) (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) 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.
 - v. Any other relevant documents such as (but not limited to) :
 - Duly attested Power of Attorney registered with the Registrar, if any person other than the Shareholder has signed the relevant Tender Form;
 - Notarized copy of death certificate/succession certificate or probated bill, if the original Shareholder has deceased;
 - Necessary corporate authorization, 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 of the Company 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. Eligible Shareholders to whom the Buyback offer is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement, but not exceeding their holding as on the Record Date.
4. All documents/ remittances sent by or to Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
5. All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the Equity Shares will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others:
 - i. 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 the close of business hours of February 15, 2018 (Thursday) by 5:00 p.m.;
 - ii. If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
 - iii. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
 - iv. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
 - v. 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. For other grounds of rejection please refer to the Letter of Offer.
6. By agreeing to participate in Buyback the Non-resident Shareholders give the Company the unconditional and irrevocable authority and power 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.
7. Non-Resident Shareholders must obtain all approvals required to tender the Equity Shares held by them in this Buyback (including without limitation the approval from the RBI).
8. The Equity Shares tendered in the Buyback shall be rejected if (i) the Shareholder is not a Eligible Shareholder of the Company as on the Record Date; or (ii) if there is a name mismatch in the demat account of the Shareholder; or (iii) if the Eligible Shareholder has made a duplicate bid.
9. 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 such Eligible Shareholder, stating the name of the Eligible Shareholder, address of the Eligible Shareholder, folio number, Share certificate number, number of Equity Shares held and number of Equity Shares tendered and enclosing other relevant documents such as physical Equity Share certificate, copy of PAN card and Form SH-4 in favour of the Company in case of Equity Shares being held in physical form. Eligible Shareholders have to ensure that their bid is entered in the electronic platform to be made available by the Stock Exchanges before the closure of the Buyback.
10. All capitalised items 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, Mayur Buyback offer 2017, Beetal Financial & Computer Services Pvt. Ltd
Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi - 110062

Tel: 011 – 29961281-82-83; Fax: 011 - 29961284

Contact person: Mr. Punit Mittal; Email: beetal@beetalfinancial.com; Website: www.beetalfinancial.com
SEBI Registration Number: INR00000262, Corporate Identification Number: U67120DL1993PTC052486

**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: | |
| Name of the company (in full): | |
| Name of the Stock Exchange where the company is listed, if any: NSE, BSE | |

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 | | | 5/- |
| No. of securities being transferred | | Consideration received | |
| In figures | In words | In words | In figures |
| Distinctive number | From | | |
| | To | | |
| Corresponding Certificates Nos. | | | |

Transferor's Particulars-

| | |
|--|--------------|
| Registered Folio Number: <input style="width:100px;" type="text"/> | |
| Name (s) in full | signature(s) |
| 1. _____ | _____ |
| 2. _____ | _____ |
| 3. _____ | _____ |

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____
 Name of the Witness: _____
 Address of the Witness: _____

Transferee's Particulars

| Name in full | Father's/ mother's/ Spouse name | Address & E-mail id | Occupation | Existing folio No., if any | Signature |
|--------------|---------------------------------------|---------------------|------------|----------------------------|-----------|
| (1) | (2) | (3) | (4) | (5) | (6) |
| 1. _____ | | | | | _____ |
| 2. _____ | | | | | _____ |
| 3. _____ | | | | | _____ |

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) Others, specify.....

Share Transfer Stamps : Rs..... (affix on back side)

For office use only

Checked by.....
 Signature tallied by.....

Entered in the Register of Transfer on vide Transfer No.....

Approval Date.....

Power of attorney/Probate/Death Certificate/Letter of Administration Registered on at No.....