

SMAUTOSTAMPING LIMITED

Corporate Identification Number (CIN): L27109MH2006PL163789

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF SMAUTOSTAMPING LIMITED IN CONNECTION WITH THE BUY-BACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK) REGULATIONS, 2015 (AS AMENDED)

This Public Announcement ("Public Announcement") being made, in relation to the buy-back of fully paid-up equity shares, having a face value of ₹ 100 (Rupees Ten only) each ("Equity Shares"), by SMA Auto Stamping Limited ("Company") from the equity shareholders/beneficial owners of the Company ("Buy-Back") through the tender offer route using the Mechanism for acquisition of shares through Stock Exchange pursuant to Tender Offers under Takeovers, Buy-Back and Delisting ("Stock Exchange Mechanism") notified by SEBI vide circular CIR/CFD/POLICY/CEL/12/2015 dated August 12, 2015 and SEBI Circular CIR/CFD/REG/2015/116 dated December 9, 2016 and the SEBI Circular SEBI/IO/CFD/REG/2021/45 dated August 13, 2021, including any amendments or statutory modifications for the time being in force ("SEBI Circulars") or such other circulars or notifications, as may be applicable, and the provisions of Regulation 7(a) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2015, as amended (including any statutory modifications), amendments or rectifications from time to time ("SEBI Buy-Back Regulations") and contains the disclosures as specified in Schedule I read with Schedule I of the SEBI Buy-Back Regulations.

OFFER TO BUY-BACK UP TO ₹ 600,000 (SIX LAKH FULLY PAID-UP EQUITY SHARES HAVING FACE VALUE OF ₹ 100 (RUPEES TEN ONLY) EACH OF THE COMPANY ("BUY-BACK") AT A PRICE OF ₹ 160 (-RUPEES SIXTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 3,00,00,000 (-RUPEES THREE CRORE AND SIXTY LAKH ONLY) FROM THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this announcement are indicative financial information that has been subject to rounding off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, the sum or percentage change of such numbers may not conform exactly to the total figure given; and in the sum of the numbers in footnote or in certain tables may not conform exactly to the total figure given.

1. DETAILS OF THE BUY-BACK OFFER AND BUY-BACK PRICE

1.1. The Board/Directors of the Company ("Board"), which expression shall include any committee constituted and authorized by the Board from time to time, hereby announces the Buy-Back of Equity Shares of the Company meeting held on Monday, November 06, 2023 ("Board Meeting") subject to the approval of the Members of the Company by way of a special resolution through postal ballot and subject to such approvals of regulatory and statutory authorities as may be applicable, and subject to the following terms and conditions:

(i) The Buy-Back of Equity Shares ("Maximum Buy-Back Shares"), of all of the equity shareholders / beneficial owners of the equity shares of the Company as on the Record Date, on a proportionate basis, through the Tender Offer route using the Stock Exchange Mechanism, as per the provisions of the Companies Act, 2013 as amended (the "Act") read with the rules framed under the Act including the Companies (Share Capital and Debentures) Rules, 2014 ("Share Capital Rules"), the Companies Management and Administration Rules, 2014 ("Management and Administration Rules") and other applicable laws, as amended, from time to time, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations"), to the extent applicable, SEBI Buy-Back Regulations and the SEBI Circulars and notifications referred to in this announcement, at a price of ₹ 160 (Rupees Sixty only) per Equity Share ("Buy-Back Price") payable in cash for an aggregate amount not exceeding ₹ 3,00,00,000 (Rupees Three Crore and Sixty Lakh only) from the equity shareholders/beneficial owners of the equity shares of the Company, as on the Record Date, on a proportionate basis ("Buy-Back").

1.2. The Buy-Back is further subject to approvals, permissions, consents, sanctions and exemptions, as may be necessary and subject to such conditions and modifications, if any, from time to time, from statutory, regulatory or governmental authorities as required under applicable laws, rules, regulations, orders, circulars and notifications of the Board of India ("SEBI"), Registrar of Companies, Mumbai ("ROC"), and the stock exchange where the Equity Shares of the Company are listed, including the Securities and Exchange Board of India ("SEBI") and other regulatory, statutory, institutional and other applicable laws, rules and regulations, as may be applicable, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be required by the Board.

1.3. The Buy-Back Size does not include any expenses incurred or to be incurred for the Buy-Back, viz. the tax payable under the Income Tax Act, 1961 and other financial charges, fees, stamp charges, securities transaction tax and goods and services tax (if any), stamp duty, ad-valorem leg, filing fees to SEBI and any other Appropriate Authorities. Stock Exchange charges, printing and dispatch expenses, if any, public announcement publication expenses and other incidental and related expenses and charges ("Transaction Costs").

1.4. The Buy-Back is pursuant to Article 25 of the Articles of Association of the Company, and the provisions of Sections 68, 69, 70 and related financial provisions of the Companies Act, 2013, and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2015 as amended, and the SEBI Circulars and notifications, as may be applicable, including any amendments thereto.

1.5. The Buy-Back Size represents 18.48% and 17.05% of the aggregate paid-up capital and free reserves of the Company, as per the standalone audited financial statements and consolidated audited financial statements of the Company for the half year ended September 30, 2023, respectively, as per the audited financial statements available as on the date of the Board Meeting, recommending the purchase of the Buy-Back and is within the prescribed limit of 25% of the aggregate paid-up capital and free reserves of the Company as per the standalone audited financial statements and consolidated audited financial statements of the Company for the half year ended September 30, 2023, in compliance with the provision to Section 68(2)(b) of the Act and provision to Regulation 4 of the SEBI Buy-Back Regulations. Further, the Maximum Buy-Back Shares represents 2.0% of the total number of equity shares of the Company as on the Record Date, March 31, 2023, which is within the limit of 25% as per the provisions of the Act and the SEBI Buy-Back Regulations.

1.6. Since the Buy-Back constitutes more than 10% of the total paid-up equity share capital, securities premium account and free reserves of the Company, as per the provisions of Section 68(2)(b) of the Act and Regulation 5(b)(ii) of the SEBI Buy-Back Regulations, the Board had sought approval of the shareholders of the Company for the Buy-Back, by way of a special resolution.

1.7. The shareholders of the Company approved the Buy-Back, by way of a special resolution, through postal ballot by voting through electronic means ("e-voting") pursuant to a postal ballot notice dated November 06, 2023 (the "Postal Ballot Notice"), the results of which were announced on September 09, 2023.

1.8. The Equity Shares of the Company are listed on the Bombay Stock Exchange ("BSE") ("Stock Exchange").

1.9. The Buy-Back shall be undertaken on a proportionate basis from all the equity shareholders/beneficial owners of the Company, who hold Equity Shares as on Friday, December 22, 2023 ("Record Date") (such shareholders being the "Eligible Shareholders"). In this regard, the tender offer route prescribed under Regulation 4(b)(ii) and Regulation 5 of the SEBI Buy-Back Regulations shall be implemented through the Stock Exchange Mechanism notified by SEBI vide the SEBI Circulars. In this regard, the Company will request SEBI Limited ("SEBI") to provide the acquisition mechanism under the Buy-Back and the purposes of this Buy-Back, SEBI will be the designated stock exchange. Please refer to Paragraph 14 below for the details regarding the Record Date and Shareholder Entitlement for tendering in the Buy-Back.

1.10. In terms of the SEBI Buy-Back Regulations, under the tender offer route, the promoters, members of the promoter group and persons in control of the Company have an option to participate in the Buy-Back. In this regard, Alka Mukund Kulkarni and Suresh Guwanti, the Promoters of the Company, who are listed in the Record Date, November 06, 2023, have exercised their option to participate in the Buy-Back and may be based on the purchase of the Buy-Back, up to a maximum of 6,00,000 Equity Shares or such number of Equity Shares, in accordance with the provisions of the SEBI Buy-Back Regulations.

1.11. The Buy-Back will not result in any benefit to the promoters, members of the promoter group and persons in control of the Company or any Directors and Key Managerial Personnel of the Company or in the exercise of the cash consideration received by them from the Company pursuant to their respective participation in the Buy-Back in their capacity as equity shareholders/beneficial owners of the Company or in the exercise of the Buy-Back, as a result of the extinguishment of equity shares which will lead to reduction in the equity share capital of the Company post Buy-Back. Any change in the Voting Rights of the Promoters of the Company pursuant to extinguishment of the Buy-Back will not result in control of the Company.

1.12. As required under Section 68(2)(c) of the Act and the SEBI Buy-Back Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for retaining surplus funds to the shareholders as an effective and efficient manner.

1.13. The Buy-Back is being undertaken, *inter-alia*, for the following reasons:

(i) The Buy-Back will help the Company to return surplus cash to its shareholders holding Equity Shares, thereby enhancing the overall return to shareholders.

(ii) The Buy-Back, which is being implemented through the tender offer route as prescribed under the SEBI Buy-Back Regulations, would involve allocation of number of Equity Shares to each of their entitlement or 15% of the number of Equity Shares to be bought back with the balance to be reserved for the other equity shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(a)(ii) of the SEBI Buy-Back Regulations.

(iii) The Buy-Back may help in improving their return on equity, by reduction in the equity base, thereby leading to long-term increase in shareholders' value and

(iv) The Buy-Back gives an option to the shareholders of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buy-Back Offer, or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buy-Back Offer.

2. MAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH THE BUY-BACK WILL BE UNDERTAKEN

2.1. The maximum amount required under the Buy-Back will not exceed ₹ 3,00,00,000 (-Rupees Three Crore Sixty Lakh only) ("Buy-Back Size"), excluding Transaction Costs. The said amount would be up to 18.48% and 17.05% of the aggregate paid-up capital and free reserves of the Company, as per the standalone audited financial statements and consolidated audited financial statements of the Company for the half year ended September 30, 2023, respectively, as per the audited financial statements available as on the date of Board Meeting recommending the proposal of the Buy-Back, as per the standalone audited financial statements and consolidated audited financial statements of the Company for the half year ended September 30, 2023, in compliance with the provision to Section 68(2)(b) of the Act and Regulation 4 of the SEBI Buy-Back Regulations.

2.2. The funds for the implementation of the Buy-Back (including the Transaction Costs) will be sourced out of the maturity securities premium account and free reserves of the Company (retained earnings) and/or such other source as may be permitted by the SEBI Buy-Back Regulations.

2.3. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares to be bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited standalone and consolidated financial statements.

3.4. The funds borrowed, if any, from banks and financial institutions will not be used for the purpose of the Buy-Back.

3.5. **BUY-BACK PRICE AND THE BASIS OF ARRIVING AT THE BUY-BACK PRICE**

3.6. The Equity Shares of the Company are proposed to be bought back at a price of ₹ 160 (-Rupees Sixty only) ("Buy-Back Price") per Equity Share.

3.7. The Buy-Back Price has been arrived at after considering various factors, including, but not limited to, (i) the share price benchmarks on the BSE, the only stock exchange where the volume of trading in the Equity Shares of the Company is recorded, (ii) the net worth of the Company (as in its Earnings Per Equity Share ("EPS")) the closing market price of the Equity Shares on the Stock Exchange where the Equity Shares are listed as on the date of initiation of the Board Meeting for considering Buy-Back (i) the closing market price of the Equity Shares on the Stock Exchange where the Equity Shares are listed as on the date of the Board Meeting for considering Buy-Back.

3.8. The Buy-Back Price represents:

(i) premium of 4.60% to the volume weighted average market price of the Equity Shares on BSE, during the three months preceding January, October 28, 2023, being the date of initiation to the Stock Exchange of the date of the Board Meeting to consider the proposal of the Buy-Back ("Initiation Date");

(ii) premium of 51.90% over the closing market price of the Equity Shares on BSE, as on Wednesday, October 18, 2023, being a day on which the equity shares were quoted on BSE, preceding the initiation of the Buy-Back;

(iii) premium of 50.63% over the volume weighted average market price of the Equity Shares on BSE, for two weeks preceding the Initiation Date;

(iv) premium of 2.26% over the closing market price of the Equity Shares on BSE, as on Friday, October 03, 2023, being a day on which the equity shares were quoted on BSE, preceding the date of Board Meeting;

(v) premium of 2.63% over the closing price of the Equity Shares on BSE, as on the date of Board Meeting i.e. November 06, 2023.

3.9. Further, in accordance with Regulation 5(b)(ii) of the SEBI Buy-Back Regulations, the Board/Buy-Back Committee may increase the maximum Buy-Back Price and decrease the number of Equity Shares proposed to be bought back provided that there is no change in the Buy-Back Size, (i) one working day prior to the Record Date used for the purpose of Buy-Back.

3.10. **MINIMUM NET WORTH CRITERIA THAT THE COMPANY PROPOSES TO BUY-BACK**

3.11. The Company proposes to buy-back of an exceeding 6,00,000 (six lakh) Equity Shares of the Company representing 2.0% of the total number of equity shares in the total paid-up equity capital of the Company as on March 31, 2023, which is within the limit of 25% as per the provisions of the Act and the SEBI Buy-Back Regulations.

3.12. **METHOD TO BE ADOPTED FOR THE BUY-BACK**

3.13. The Buy-Back shall be a proportionate basis, through the tender offer route, as prescribed under the SEBI Buy-Back Regulations, to the extent permitted, and the Mechanism for acquisition of shares through Stock Exchange pursuant to Tender Offers under Takeovers, Buy-Back and Delisting ("Stock Exchange Mechanism") notified by SEBI vide circular CIR/CFD/POLICY/CEL/12/2015 dated August 12, 2015 read with the SEBI Circulars, CIR/CFD/REG/2015/116 dated December 9, 2016 and the SEBI Circulars SEBI/IO/CFD/REG/2021/45 dated August 13, 2021, including any amendments or statutory modifications, as may be applicable, and subject to such approvals of regulatory and statutory authorities as may be applicable, and subject to the following terms and conditions, as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be required by the Board.

3.14. **DETAILS OF THE SHAREHOLDING AND TRANSACTIONS OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP, DIRECTORS OF PROMOTERS/MEMBERS OF THE PROMOTER GROUP, DIRECTORS, KEY MANAGERIAL PERSONNEL AND PERSON IN CONTROL OF THE COMPANY, IN THE EQUITY SHARES OF THE COMPANY**

3.15. The aggregate shareholding of (i) promoters, members of the promoter group ("Promoter Group") and persons in control of the Company; (ii) the directors/promoters/members of the promoter and promoter group of the Company; and (iii) directors and key managerial personnel of the Company as on the Record Date, i.e. Monday, November 06, 2023 and on the date of the Public Announcement i.e. December 11, 2023:

(i) Aggregate shareholding of the Promoter, Promoter Group and persons in control of the Company is as follows:

| S.No. | Name of the Shareholder | No. of Equity Shares held | % Shareholding |
|-------|-------------------------|---------------------------|----------------|
| 1. | Alka Mukund Kulkarni | 68,95,252 | 48.26 |
| 2. | Suresh Guwanti Fagle | 35,52,164 | 24.86 |
| 3. | Mukund Nataraj Kulkarni | 100 | Negligible |
| 4. | Ajinkya Mukund Kulkarni | 100 | Negligible |
| 5. | Jayant Suresh Fagle | 100 | Negligible |
| 6. | Aditya Mukund Kulkarni | 8 | Negligible |
| 7. | Pawan Mahajan Fagle | 1 | Negligible |
| | TOTAL | 1,04,47,716 | 73.12 |

(ii) Aggregate shareholding of the directors/promoters/members of the Promoter and Promoter Group of the Company, when the Promoter and Promoter Group is a company as on the Record Date, i.e. Monday, November 06, 2023 and on the date of the Public Announcement i.e. Monday, November 06, 2023 and on the date of the Public Announcement i.e. December 11, 2023: Not Applicable, as all the Promoters and Promoter Group of the Company are individuals.

(iii) Aggregate Shareholding of the directors and key managerial personnel of the Company as on the Record Date, i.e. Monday, November 06, 2023 and on the date of the Public Announcement i.e. December 11, 2023:

| S.No. | Name of the Shareholder | Designation | No. of Equity Shares held | % of Shareholding |
|-------|------------------------------|--|---------------------------|-------------------|
| 1. | Alka Mukund Kulkarni | Non-Executive Director | 68,95,252 | 48.26 |
| 2. | Suresh Guwanti Fagle | Whole Time Director | 35,52,164 | 24.86 |
| 3. | Mukund Nataraj Kulkarni | Managing Director | 100 | Negligible |
| 4. | Jayant Suresh Fagle | Non-Executive Director | 100 | Negligible |
| 5. | Sankunthakrishnan Dayaram | Non-Executive Independent Director | - | - |
| 6. | Sanjay Ramachandran Bhargava | Non-Executive Independent Director | - | - |
| 7. | Pawan Mahajan | Company Secretary & Compliance Officer | - | - |
| 8. | Suresh Guwanti | Chief Financial Officer | - | - |
| | TOTAL | TOTAL | 1,04,47,716 | 73.12 |

3.16. No Equity Shares of the Company were either purchased or sold (either through the stock exchange or through the Promoter and Promoter Group, directors of the Promoter and Promoter Group, and persons who are in control of the Company, Directors and Key Managerial Personnel of the Company, during a period of six months preceding the date of the Board Meeting, i.e. Monday, November 06, 2023, and on the date of the Public Announcement, i.e. December 11, 2023, and from the date of the Board Meeting till the date of the Public Announcement, i.e. December 11, 2023.

3.17. The maximum and minimum price at which purchases and sales referred at point 2.2 above were made along with the relevant dates: **Not Applicable**

3.18. **INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUY-BACK**

3.19. In terms of the SEBI Buy-Back Regulations, under the tender offer route, the promoters, members of the promoter group and persons in control of the Company have an option to participate in the Buy-Back. In this regard, Alka Mukund Kulkarni and Suresh Guwanti, the Promoters of the Company, who are listed in the Record Date, November 06, 2023, have exercised their intention to participate in the Buy-Back and may be based on the purchase of the Buy-Back, up to a maximum of 6,00,000 Equity Shares, as disclosed below, or such lower number of Equity Shares, in accordance with the provisions of the SEBI Buy-Back Regulations or permitted under the applicable laws, rules and regulations.

| S.No. | Name of the Promoter Shareholder | Maximum Number of Equity Shares intended to be offered in the Buy-Back |
|-------|----------------------------------|--|
| 1. | Alka Mukund Kulkarni | 4,00,000 |
| 2. | Suresh Guwanti Fagle | 2,00,000 |
| | TOTAL | 6,00,000 |

3.20. Since the entire shareholding of Alka Mukund Kulkarni and Suresh Guwanti Fagle, who intend to participate in the Buy-Back in a dematerialized form, the details of the date and price of acquisition/sale of the Equity Shares by them is set out below:

| S. No. | Date of Transaction | Nature of Transaction | No. of Shares acquired/sold | Face Value (₹) | Transaction Price (₹) | Transaction Value (₹) | Cumulative Value (₹) | No. of Shares |
|--------|---------------------|--|-----------------------------|----------------|-----------------------|-----------------------|----------------------|---------------|
| 1. | March 25, 2014 | Professional Allotment | 50,000 | 10 | 5,00,000 | 5,00,000 | 50,000 | |
| 2. | Oct 27, 2014 | Transfer | (1) | 10 | 10 | 4,99,990 | 49,999 | |
| 3. | June 08, 2015 | Acquisition of shares by way of Transfer of shares | 8,11,642 | 10 | 81,16,420 | 86,16,410 | 86,141 | |
| 4. | Sept 01, 2015 | Transfer | (1) | 10 | 10 | 86,140 | 86,140 | |
| 5. | June 21, 2016 | Transfer | (1) | 10 | 10 | 86,129 | 86,129 | |
| 6. | Nov 15, 2018 | Transfer | (1) | 10 | 10 | 86,119 | 86,119 | |
| 7. | Aug 26, 2019 | Acquisition of shares by way of Transfer of shares | 1,000 | 10 | 10,000 | 87,119 | 87,119 | |
| 8. | Sept 19, 2019 | Bonus in the ratio of 1:1 i.e. 2 Equity Shares for every 1 Equity Share held | 10,33,994 | 10 | - | 97,458,536 | 68,55,536 | |
| 9. | Oct 10, 2019 | Acquisition of shares by way of Transfer of shares | 16 | 10 | 160 | 68,55,552 | 68,55,552 | |
| 10. | Nov 15, 2019 | Transfer | (200) | 10 | 2,000 | 68,55,532 | 68,55,532 | |

| (ii) Suresh Guwanti Fagle | S. No. | Date of Transaction | Nature of Transaction | No. of Shares acquired/sold | Face Value (₹) | Transaction Price (₹) | Transaction Value (₹) | Cumulative Value (₹) | No. of Shares |
|---------------------------|---------------|--|---|-----------------------------|----------------|-----------------------|-----------------------|----------------------|---------------|
| | 1. | Aug 14, 2006 | Subscriber to MOA | 4,600 | 10 | 34,000 | 34,000 | 34,000 | 4,600 |
| | 2. | March 29, 2009 | Business Transfer | 1,43,633 | 10 | 14,36,330 | 14,40,330 | 14,40,330 | 1,48,233 |
| | 3. | Nov 21, 2012 | Transfer | (2) | 10 | 20 | 14,40,310 | 14,40,310 | 1,48,231 |
| | 4. | Oct 01, 2013 | Transfer | (2) | 10 | 20 | 14,40,290 | 14,40,290 | 1,48,229 |
| | 5. | June 08, 2015 | Acquisition of share by way of Transfer of shares | 3 | 10 | 30 | 14,40,320 | 14,40,320 | 1,48,232 |
| | 6. | June 23, 2015 | Transfer | (1) | 10 | 10 | 14,40,310 | 14,40,310 | 1,48,231 |
| 7. | Apr 05, 2016 | Transfer | (2) | 10 | 20 | 14,40,290 | 14,40,290 | 1,48,229 | |
| 8. | Aug 29, 2019 | Acquisition of shares by way of Transfer of shares | 2 | 10 | 20 | 14,40,310 | 14,40,310 | 1,48,231 | |
| 9. | Sept 19, 2019 | Bonus in the ratio of 7:1 i.e., 1 Equity Share for every 1 Equity Share held | 31,08,217 | 10 | - | 35,52,148 | 35,52,148 | 31,08,217 | |
| 10. | Oct 10, 2019 | Acquisition of shares by way of Transfer of shares | 16 | 10 | 160 | 35,52,208 | 35,52,208 | 31,08,233 | |
| 11. | Nov 15, 2019 | Transfer | (100) | 10 | 1,000 | 35,52,164 | 35,52,164 | 31,08,233 | |

3.21. The Buy-Back will not result in any benefit to the promoters, members of the promoter group and persons in control of the Company or any Directors and Key Managerial Personnel of the Company except to the extent of cash consideration received by them from the Company pursuant to their respective participation in the Buy-Back in their capacity as equity shareholders of the Company and the change in their shareholding as per the response received in the Buy-Back, as a result of the extinguishment of equity shares which will lead to reduction in the equity share capital of the Company post Buy-Back.

3.22. The Buy-Back would be subject to the condition of maintaining Minimum Public Shareholding requirements as specified in Regulation 38 of SEBI (LODR) Regulations, 2015, as amended. Any change in the Voting Rights of the Promoters of the Company pursuant to completion of Buy-Back will not result in any change in control over the Company.

3.23. **NO DEFAULTS**

3.24. The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, reduction of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to the shareholders or repayment of any term loans or interest payable thereon or any financial institution or banking company.

3.25. **CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE SEBI BUY-BACK REGULATIONS AND THE ACT**

3.26. i. all the equity shares of the Company are fully paid-up;

3.27. ii. the Company shall not issue and all its Equity Shares or other specified securities including buy-back of bonus issue of all the equity shares of the Company, from the date of declaration of results of the Postal Ballot Resolution till the date on which the payment of consideration to shareholders who accepted the Buy-Back offer is made in accordance with the Act and the SEBI Buy-Back Regulations ("Buy-Back Period");

3.28. iii. the Company, as per the provisions of Section 68(1)(b) of the Act, shall not make any further issue of the same kind of Equity Shares or other securities including allotment of new equity shares under Section 62(1) or other specified securities within a period of six (6) months after the completion of the Buy-Back except by way of a public issue or by way of a private placement or by way of discharge of such obligations as such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

3.29. iv. the Company as may be specifically permitted under any resolution (including those by SEBI, as per Regulation 24(b)(v) of the SEBI Buy-Back Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buy-Back Period, i.e. the date on which the payment of consideration to shareholders who have accepted the buy-back offer is made except in discharge of subsisting obligations;

3.30. v. the Company shall not buy-back its Equity Shares or other specified securities from any person through subscription to either on or off the stock exchange or through spot transactions or through any private arrangement in the implementation of the Buy-Back;

3.31. vi. the aggregate amount of the Buy-Back i.e. up to ₹ 3,00,00,000 (-Rupees Three Crore Sixty Lakh only) does not exceed 25% of the total paid-up capital, securities premium account and free reserves of the Company as per the audited standalone and consolidated financial statements of the Company for the half year ended September 30, 2023;

3.32. vii. the Buy-Back Shares proposed to be purchased under the Buy-Back i.e. up to 6,00,000 (Six Lakh) Equity Shares does not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company as on March 31, 2023, in compliance with the provision to Section 68(2)(b) of the Act and Regulation 4 of the SEBI Buy-Back Regulations;

3.33. viii. the Company has not issued any securities in any form of public or private placement or through the Act ("Scheme") involving the Company and a public announcement of the buy-back shall be made during pendency of any such scheme;

3.34. ix. the Company shall not make any further offer of buy-back within a period of one year reckoned from the expiry of the Buy-Back Period;

3.35. x. the Company shall not withdraw the Buy-Back offer after the letter of offer filed with the SEBI or the public announcement of the offer of the Buy-Back is made;

3.36. xi. the Company shall comply with the statutory and regulatory provisions in force of the Buy-Back, in such manner as prescribed under the Act and the SEBI Buy-Back Regulations and any other applicable laws;

3.37. xii. the Company shall not utilize any borrowed funds, whether secured or unsecured, of any form or nature, from banks or financial institutions for the purpose of buying back its Equity Shares except in the Buy-Back; and the Company shall not directly or indirectly purchase any Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;

3.38. xiii. the Company shall ensure that adequate sources of funds for the purpose of the Buy-Back in accordance with the SEBI Buy-Back Regulations;

3.39. xiv. the Company is in compliance with the provisions of Section 92, 112, 117 and 129 of the Act;

3.40. xv. the Company will ensure consequent reduction in its share capital post Buy-Back and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the

