

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF MAYUR UNIQUOTERS LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "Buyback Regulations"), including any amendments, statutory modification(s) or re-enactment(s) for the time being in force and contains the disclosures as specified in Schedule II to the Buy-Back Regulations read with Schedule I of the Buyback Regulations.

CASH OFFER FOR BUYBACK OF UP TO 7,50,000 (SEVEN LAKH FIFTY THOUSAND ONLY) FULLY PAID UP EQUITY SHARES OF MAYUR UNIQUOTERS LIMITED (THE COMPANY) OF FACE VALUE OF RS. 5/- (RUPEES FIVE) EACH ('EQUITY SHARES') AT A PRICE OF RS. 400/- (RUPEES FOUR HUNDRED ONLY) PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE.

1. DETAILS OF THE BUYBACK

1.1 The Board of Directors of Mayur Uniquoters Limited (the board of directors of the Company hereinafter referred to as the "Board", which expression includes any committee constituted and authorized by the Board to exercise its powers), at its meeting held on November 10, 2020 (the "Board Meeting"), pursuant to the provisions of Article 63 of Articles of Association of the Company, Section 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, the Companies (Management and Administration) Rules, 2014, to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), and in compliance with the Buyback Regulations and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback by the Company of up to 7,50,000 (Seven Lakh Fifty Thousand Only) Fully Paid-up Equity Shares of face value of Rs. 5/- each (representing up to 1.65 % of the total number of Equity Shares in the total paid-up Equity Share Capital of the Company) at a price of Rs. 400/- (Rupees Four Hundred Only) per Equity Share ("Buyback Price") payable in cash for an aggregate amount of up to Rs. 30,00,00,000/- (Rupees Thirty Crores Only) ("Buyback Size"), which represents 5.13% and 5.12% of the aggregate of the paid-up Equity Share Capital and Free Reserves as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2020 respectively (which is within the statutory limits of 10% (Ten percent) of the aggregate of the paid-up Equity Share capital and free reserves under the Board approval route as per the provisions of the Companies Act), on a proportionate basis through the "tender offer" route as prescribed under the Buyback Regulations, from all of the shareholders of the Company who hold Equity Shares as on November 25, 2020 (the "Record Date").

1.2 The Buyback Size does not include expenses incurred or to be incurred for the buyback such as Securities and Exchange Board of India ("SEBI") fees, Stock Exchange(s) fees, advisory/legal fees, public announcement publication expenses, printing and dispatch expenses, brokerage, applicable taxes inter alia including buyback taxes, securities transaction tax, goods and services tax, stamp duty and other incidental and related expenses ("Transaction Cost").

1.3 The Buyback is subject to receipt of approvals, permissions, sanctions and exemptions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by statutory, regulatory or governmental authorities as may be required under applicable laws, including but not limited to the Securities and Exchange Board of India, National Stock Exchange of India Ltd ("NSE") and the BSE Limited ("BSE") (BSE and NSE are hereinafter together referred as the "Stock Exchanges") where the Equity Shares of the Company are listed.

1.4 The Equity Shares of the Company are listed on the Stock Exchanges. The Buyback shall be undertaken on a proportionate basis from the equity shareholders of the Company as on a record date ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(v)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI Circular CFD/DCR2/CIR/2016/131 dated December 9, 2016, including any further amendments thereof ("SEBI Circulars").

1.5 The Buyback from Eligible Shareholders who are persons resident outside India, including the foreign institutional investors/foreign portfolio investors, overseas corporate bodies, non-resident Indians, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder, if any and such approvals shall be required to be taken by such non-resident Indian shareholders.

1.6 Participation in the Buyback by Eligible Shareholders may trigger tax implications in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.7 A copy of this Public Announcement is available on the website of the Company at www.mayuruniquoters.com and is expected to be available on the website of the SEBI at www.sebi.gov.in during the period of Buyback and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively.

2. NECESSITY FOR BUYBACK

2.1 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:

- (i) 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;
- (ii) The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as 'small shareholder' as per Regulation 20(i) of the SEBI Buyback Regulations;
- (iii) The Buyback would help in improving financial ratios like earnings per share and return on Equity, by reducing the Equity base of the Company, leading to increase in long term value for shareholders; and
- (iv) The Buyback gives the Eligible Shareholders the choice to either participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback or not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

3. MAXIMUM AMOUNT REQUIRED FOR THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES AND SOURCE OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1 The maximum amount required for Buyback will not exceed Rs. 30,00,00,000/- (Rupees Thirty Crores Only), excluding Transaction Cost.

3.2 The maximum amount mentioned aforesaid is 5.13% and 5.12% of the aggregate of the total paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2020 respectively (being the latest audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback), which is within the statutory limits of 10% (Ten percent) of the aggregate of the paid-up Equity Share capital and free reserves under the Board approval route as per the provisions of the Companies Act.

3.3 The funds for the implementation of the Buyback will be sourced out of Company's current surplus and/or current balances of cash and cash equivalents and other current investments and/or internal accruals of the Company and forms part of the free reserves of the Company (including securities premium account) and/or such other source(s) as may be permitted by the Buyback Regulations or the Companies Act.

3.4 The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

4. MAXIMUM PRICE AT WHICH THE EQUITY SHARES ARE PROPOSED TO BE BOUGHT BACK AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1 The Equity Shares of the Company are proposed to be bought back at a Price of Rs. 400/- (Rupees Four Hundred Only) per Equity Share.

4.2 The Buyback Price of Rs. 400/- (Rupees Four Hundred Only) per Equity Share has been arrived at after considering various factors such as including, but not limited to, the trends in the volume weighted average prices of the Equity Shares of the Company on the Stock Exchanges, the net worth of the company, price earnings ratio and impact on other financial parameters and the possible impact of buyback on the earnings per share.

4.3 The Buyback Price represents a:

- i. Premium of 53.93% and 53.76% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the three months preceding November 02, 2020, being the date of intimation to the Stock Exchanges for the board meeting to consider the proposal of the Buyback ("Intimation Date").
- ii. Premium of 68.43% and 68.07% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the two weeks preceding the Intimation Date.
- iii. Premium of 59.97% and 59.94% over the closing price of the Equity Share on BSE and NSE, respectively, as on the Intimation Date.
- iv. Premium of 208.79% and 214.03% of the Company's book value per Equity Share of Rs. 129.54/- and Rs. 127.38/- respectively, pre Buyback, on the Standalone and Consolidated audited financial statements of the Company as at March 31, 2020.

4.4 The closing market price of the Equity Shares as on the Intimation Date was Rs. 250.05/- on the BSE and Rs. 250.10/- on NSE, respectively.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to Buyback up to 7,50,000 (Seven Lakh Fifty Thousand Only) Equity Shares of the Company, representing 1.65% of the total number of Equity Shares in the total paid-up equity capital of the Company from the equity shareholders of the Company as on the Record Date, for an amount not exceeding Rs. 30,00,00,000/- (Rupees Thirty Crores Only).

6. DETAILS OF PROMOTERS' SHAREHOLDING AND TRANSACTIONS IN THE EQUITY SHARES OF THE COMPANY

6.1 The aggregate shareholding of the (a) promoter and promoter group of the Company ("Promoter and Promoter Group") and persons in control, (b) directors of companies which are a part of the Promoter and Promoter Group, and (c) directors and key managerial personnel of the Company as on the date of the Board Meeting i.e. November 10, 2020 are as follows:

(i) Aggregate shareholding of the Promoter and Promoter Group and persons who are in control:

Sr. No	Name of Shareholder	Number of Equity Shares held	% of Shareholding
1.	Suresh Kumar Poddar	1,54,00,163	33.98
2.	Manav Poddar	71,33,449	15.74
3.	Suresh Kumar Poddar & Sons HUF	30,44,807	6.72
4.	Puja Poddar	7,06,871	1.56
5.	Kiran Poddar	6,54,243	1.44
6.	Arun Kumar Bagaria	5,39,884	1.19
7.	Dolly Bagaria	3,87,822	0.86
	Total	2,78,67,239	61.48

(ii) Aggregate shareholding of the directors of companies which are a part of the Promoter and Promoter Group: The Company does not have any Promoter which are companies or corporate entities.

(iii) None of the Directors or Key Managerial Personnel of the Company holds any Equity Shares in the Company except for the following:

Sr. No	Name	Designation	Number of Equity Shares held	% of Shareholding
1.	Suresh Kumar Poddar	Chairman and Managing Director & CEO	1,54,00,163	33.98
2.	Arun Kumar Bagaria	Whole-time Director	5,39,884	1.19
	Total		1,59,40,047	35.17

(iv) No Equity Shares of the Company have been purchased/sold by any of the Promoter(s)/members of the Promoters Group, and persons in control of the Company and the Directors and KMP of the Company during the period of six months preceding the date of Board Meeting i.e. November 10, 2020.

7. INTENTION OF PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK

7.1 In terms of the Buyback Regulations, under the Tender Offer Route, the promoters and promoter group and persons in control 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 10, 2020 to participate in the Buyback and offer up to an aggregate maximum number of 34,00,000 Equity Shares or such lower number of Equity Shares as required in compliance with the Buyback Regulations/terms of the Buyback.

Please see below the maximum number of Equity Shares proposed to be tendered by each of the Promoter and Promoter Group as well as persons control of the Company:

Sr. No	Name of the Promoter and Promoter Group	Maximum Number of Equity Shares Intended to be tendered
1.	Suresh Kumar Poddar	10,00,000
2.	Manav Poddar	10,00,000
3.	Suresh Kumar Poddar & Sons HUF	10,00,000
4.	Puja Poddar	1,00,000
5.	Kiran Poddar	1,00,000
6.	Arun Kumar Bagaria	1,00,000
7.	Dolly Bagaria	1,00,000
	Total	34,00,000

7.2 The Buyback will not result in any benefit to Promoter and Promoter Group or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the Equity Share Capital of the Company post Buyback.

7.3 Pursuant to the Buyback and depending on the response to the Buyback, the voting rights of the members of the promoter and promoter group in the Company may increase or decrease from their existing shareholding in the total equity capital and voting rights of the Company. Pursuant to the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended. Any change in voting rights of the Promoter and Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

7.4 The details of the date and price of acquisition of the Equity Shares that the Promoter and Promoter Group and persons in control intend to tender are set-out below:

(i) Suresh Kumar Poddar

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Face Value (Rs.)	Issue / Acquisition Price (Rs.)	Consideration (Cash, other than cash etc.)
03-Apr-2014	Bonus	10,00,000	5	0.00	-

(ii) Manav Poddar

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Face Value (Rs.)	Issue / Acquisition Price (Rs.)	Consideration (Cash, other than cash etc.)
03-Apr-2014	Bonus	10,00,000	5	0.00	-

(iii) Suresh Kumar Poddar & Sons HUF

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Face Value (Rs.)	Issue / Acquisition Price (Rs.)	Consideration (Cash, other than cash etc.)
03-Apr-2014	Bonus	10,00,000	5	0.00	-

(iv) Puja Poddar

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Face Value (Rs.)	Issue / Acquisition Price (Rs.)	Consideration (Cash, other than cash etc.)
03-Apr-2014	Bonus	1,00,000	5	0.00	-

(v) Kiran Poddar

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Face Value (Rs.)	Issue / Acquisition Price (Rs.)	Consideration (Cash, other than cash etc.)
03-Apr-2014	Bonus	1,00,000	5	0.00	-

(vi) Arun Kumar Bagaria

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Face Value (Rs.)	Issue / Acquisition Price (Rs.)	Consideration (Cash, other than cash etc.)
03-Apr-2014	Bonus	1,00,000	5	0.00	-

(vii) Dolly Bagaria

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Face Value (Rs.)	Issue / Acquisition Price (Rs.)	Consideration (Cash, other than cash etc.)
03-Apr-2014	Bonus	1,00,000	5	0.00	-

8. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT:

8.1 The Board confirms that:

- (i) all the Equity Shares of the Company are fully paid-up;
- (ii) a period of one year has elapsed from the closure of the preceding offer of Buyback by the Company;
- (iii) the Company shall not issue any Equity Shares or other specified securities including by way of bonus, till the date of expiry of Buyback period;
- (iv) 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 including allotment of new shares under clause (a) of sub section (1) of Section 62 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;
- (v) the Company shall not raise further capital for a period of one year or six months, as may be applicable in accordance with the Buyback Regulations or any circulars or notifications issued by SEBI in connection therewith, from the expiry of the Buyback period, except in discharge of subsisting obligations;
- (vi) 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;
- (vii) the Company shall pay the consideration for Buyback only by way of cash;
- (viii) 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;
- (ix) the Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the equity shares purchased through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- (x) there are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference Shares or payment of dividend due to any shareholder, or repayment of term loans or interest payable thereon to any financial institutions or banking Company;
- (xi) the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- (xii) the aggregate amount of the Buyback i.e. Rs. 30,00,00,000/- (Rupees Thirty Crores Only) does not exceed 10% of the total paid-up Equity capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2020;
- (xiii) the maximum number of Shares proposed to be purchased under the Buyback i.e. up to 7,50,000 Equity Shares, does not exceed 10% of the total number of Shares in the paid-up Equity capital as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2020;
- (xiv) the Company shall not make any offer of Buyback within a period of one year reckoned from the date of expiry of Buyback period;
- (xv) the Company shall not withdraw the Buyback offer after the draft letter of offer is filed with the SEBI or the public announcement of the offer of the Buyback is made;
- (xvi) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- (xvii) the ratio of the aggregate of secured and unsecured debts owed by the Company based on both standalone and consolidated financial statements of the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback;
- (xviii) that the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;
- (xix) the Company is not buying back its Equity Shares so as to delist its Equity Shares from the stock exchanges;
- (xx) the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Act within 7 (seven) days of the expiry of buy-back period;
- (xxi) as per Regulation 24(e) of the Buyback Regulations, the Promoter and members of Promoter Group, and / or their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoter and members of promoter group) from the date of passing the resolution of the Board of Directors till the closure of the Buyback, other than participation in the Buyback;
- (xxii) the statements contained in all the relevant documents in relation to the Buyback shall be true, material and factual and shall not contain any mis-statements or misleading information;
- (xxiii) post Buyback, if Promoters and members of Promoter Group shareholding is anticipated to exceed the threshold resulting in fall in minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations, then the Promoters and members of Promoter Group shall ensure the compliance with the requirement of minimum public shareholding requirements of the Company after the Buyback;
- (xxiv) the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its shares; and
- (xxv) the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the Buyback Regulations and any other applicable laws.

9. CONFIRMATION BY THE BOARD OF DIRECTORS

9.1 The Board hereby confirms that there are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference Shares or payment of dividend due to any shareholder, or repayment of term loans or interest payable thereon to any financial institutions or banking Company.

9.2 The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- (i) Immediately following the date of the Board Meeting held on November 10, 2020 at which the Buyback of the Equity Shares is approved, there will be no grounds on which the Company could be found unable to pay its debts;
- (ii) As regards the Company's prospects for the year immediately following the date of the board meeting approving the Buyback and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the board meeting approving the Buyback; and
- (iii) In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code 2016.

10. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated November 10, 2020 received from Price Waterhouse Chartered Accountants LLP, the Company's Statutory Auditors, addressed to the Board of Directors of the Company is reproduced below:

Quote

To
 The Board of Directors
 M/s Mayur Uniquoters Limited
 Village – Jaitpura, Jaipur-Sikar Road,
 Tehsil – Chomu, Jaipur – 303 704
 Rajasthan, India

Auditors' Report on Buy Back of Shares pursuant to the requirement 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, 2018'

1. This report is issued in accordance with our agreement dated November 10, 2020.
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 1 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, 2018' 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 initiated the Annexure 1 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 enquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting (the "Board Meeting") for buyback; and
 - (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 Standalone and Consolidated 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 Schedule I 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 Standalone and Consolidated Financial Statements of the Company as at and for the year ended March 31, 2020 (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. 3,698.88 Lakhs (including tax of Rs. 698.88 Lakhs) for the shares in question, as stated in the accompanying certified extract of the minutes of the Board of Directors' meeting held on November 10, 2020, which we have initiated for identification, is within the permissible capital payment of Rs. 5850.24 Lakhs, as calculated in Annexure 1, calculated based on the Audited Standalone and Consolidated 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 I to the Regulations and as approved by the Board of Directors in their meeting held on November 10, 2020, is unreasonable in all the circumstances.

Other Matter

9. The management of the Company have considered the possible effects that may result from Covid-19 pandemic in assessing the carrying value of the assets and liabilities of the Company while preparing the financial statements as at March 31, 2020. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

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 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)

<p>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, insurance companies, foreign institutional investors/foreign portfolio investors 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 to the Buyback (defined below) as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.</p> <p>11.6 After accepting the Equity Shares tendered on the basis of the entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by the Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.</p> <p>11.7 The Eligible Shareholders participation in Buyback is voluntary. The Eligible Shareholders can choose to participate, in part or in full, and get cash in lieu of Equity Shares accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. The Eligible Shareholders may also tender a part of their entitlement. The Eligible Shareholders also have the option of tendering additional Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.</p> <p>11.8 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.</p> <p>11.9 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedures laid down in Buyback Regulations.</p> <p>11.10 Detailed instructions for participation in the Buyback (Tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the letter of offer which will be sent in due course to the Eligible Shareholders as on Record Date.</p> <p>12 PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUY-BACK</p> <p>12.1 The Buyback is open to all Eligible Shareholders holding Equity Shares of the Company either in physical form ("Physical Shares") and/or in dematerialized form ("Demat Shares") as on the Record Date as per the records made available to the Company by the Depositories/Registrar.</p> <p>12.2 The Buy-back shall be implemented using the "Mechanism for acquisition of Shares through Stock Exchange" as specified by the SEBI Circulars and in accordance with the procedure prescribed in the Companies Act and the Buyback Regulations, and as may be determined by the Board (including the Buyback Committee authorize to complete the formalities of buyback) and on such terms and conditions as may be permitted by law from time to time.</p> <p>12.3 For implementation of the Buyback, the Company has appointed Sushil Financial Services Private Limited as the registered broker to the Company ("Company's Broker") through whom the purchases and settlements on account of the Buy-back would be made by the Company.</p> <p>The Contact details of Company's Broker are as follows:</p>  <p>Sushil Financial Services Private Limited 12, Homji Street, Fort, Mumbai - 400 001 Contact Person: Mr. Suresh Nemani Tel No.: +91 22 40935000 Email Id: Suresh.nemani@sushilfinance.com Website: www.sushilfinance.com SEBI Registration No: BSE: INZ000165135 Corporate Identification Number: U67120MH1991PTC063438</p> <p>12.4 The Company will request the BSE Limited to provide the separate Acquisition Window (the "Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. For the purpose of this Buyback, BSE would be the designated stock exchange ("Designated Stock Exchange"). The details of the Acquisition Window will be as specified by the BSE from time to time.</p> <p>12.5 In the event the Shareholder Broker(s) of Eligible Shareholder is not registered with BSE, then the Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE Registered stock broker in compliance with the applicable law). In case the Eligible Shareholders are unable register using quick UCC facility through any other BSE registered stock broker, Eligible Shareholder may approach the Company's Broker i.e., Sushil Financial Services Private Limited, to place their bids.</p> <p>12.6 At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition window by Eligible Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.</p> <p>12.7 The reporting requirements for Non-Resident Shareholders under the Foreign Exchange Management Act, 1999 and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.</p> <p>12.8 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.</p> <p>12.9 The cumulative quantity tendered shall be made available on the website of the BSE Limited (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.</p> <p>12.10 Procedures to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form.</p> <p>i. Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.</p>	<p>ii. The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Demat Shares in the Buyback using the Acquisition Window of the BSE. Before placing the order/Bid, the Eligible Shareholder would be required to transfer the tendered Demat Shares to the special account of Indian Clearing Corporation Limited ("Clearing Corporation"), by using the early pay-in mechanism prior to placing the bid by the Shareholder Broker.</p> <p>The details of special account shall be informed in the issue opening circular that will be issued by the BSE or the Clearing Corporation.</p> <p>iii. For Custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of tendering period. Thereafter all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.</p> <p>iv. Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholders on whose behalf the order/bid has been placed. TRS will contain the details of order submitted like bid ID Number, Application Number, DP ID, Client ID, Number of Equity Shares tendered etc.</p> <p>v. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.</p> <p>12.11 Procedures to be followed by Eligible Shareholders holding Equity Shares in the physical form.</p> <p>i. In accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 the physical shareholders are allowed to tender their shares in the Buyback. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.</p> <p>ii. Eligible Shareholders who are holding Physical Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s) of face value of Rs. 5/- each, (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.</p> <p>iii. Based on these documents, the concerned Shareholder Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.</p> <p>iv. Any Shareholder Broker/Eligible Shareholder who places a bid for Physical Shares, is required to deliver the original share certificate(s) & documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. Beetal Financial and Computer Services Private Limited (at the address mentioned at paragraph 14 below) not later than 2 (two) days from the offer closing date. The envelope should be super scribed as "Mayur Uniquoters Limited Buyback 2020". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker in case of hand delivery.</p> <p>v. The Eligible Shareholders holding Physical Shares should note that Physical Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the Physical Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.</p> <p>vi. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.</p> <p>12.12 Method of Settlement</p> <p>Upon finalization of the basis of acceptance as per Buyback Regulations:</p> <p>(i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time and in compliance with the SEBI Circular.</p> <p>(ii) The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule. For Demat Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective eligible shareholders. If such Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the Reserve Bank of India ("RBI") Eligible Shareholders' bank, due to any reason, then such funds will be transferred to the concerned Shareholder brokers' settlement bank account for onward transfer to the such Eligible Shareholders.</p> <p>(iii) For the Eligible Shareholders holding Equity Shares in physical form, the funds payout would be given to their respective Shareholder Brokers' settlement account for releasing the same to the respective Eligible Shareholder's account.</p> <p>(iv) The Equity Shares bought back in the demat form would be transferred directly to the demat account of the Company opened for the Buyback ("Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's broker to the Company Demat Account on receipt of Equity Shares from the clearing and settlement mechanism of the BSE.</p> <p>(v) The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of Equity Shares under the Buyback.</p>	<p>(vi) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders will be returned to them by the Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to such Eligible Shareholder. In case of custodian participant orders, excess Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian participant.</p> <p>(vii) Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized 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 Eligible Shareholders holding Equity Shares in the physical form.</p> <p>(viii) In case of certain Eligible Shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.</p> <p>(ix) The Shareholder Broker would issue contract note to the Eligible Shareholders tendering Equity Shares in the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.</p> <p>(x) Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Shareholder Broker upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.</p> <p>(xi) The Equity Shares lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and in compliance with the procedure prescribed in the Buyback regulations.</p> <p>13 COMPLIANCE OFFICER</p> <p>The Company has designated the following as the Compliance Officer for the Buyback:</p> <p>Mr. Rahul Joshi Company Secretary and Compliance Officer Mayur Uniquoters Limited Village: Jaipur, Jaipur-Sikar Road, Tehsil: Chomu, Jaipur - 303704, Rajasthan. Tel No.: 01423-224001 Email: secr@mayur.biz Website: www.mayuruniquoters.com</p> <p>Investor may contact the Compliance Officer for any clarifications or to address the grievances, if any, between i.e. 10.00 a.m. to 5.00 p.m. IST on any day except Saturday, Sunday and public holidays.</p> <p>14 REGISTRAR TO THE BUYBACK/ INVESTOR SERVICE CENTRE</p> <p>In case of any queries, shareholders may also contact the Registrar to the Buyback, between i.e. 10.00 a.m. to 5.00 p.m. IST on any day except Saturday, Sunday and public holidays, at the following address:</p> <p>Registrar to the Buyback:</p>  <p>Beetal Financial and Computer Services Private Limited Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukh Das Mandir, New Delhi - 110062 Contact person: Mr. Punit Mittal Tel No.: 011 - 29961281-83 Fax No.: 011 - 29961284 Email: beetal@beetalfinancial.com Website: www.beetalfinancial.com SEBI Registration Number: INR000000262 Validity: Permanent Corporate Identification Number: U67120DL1993PTC052486</p> <p>15 MANAGER TO THE BUYBACK</p> <p>The Company has appointed following as Manager to the Buyback:</p>  <p>CHARTERED CAPITAL AND INVESTMENT LIMITED 418-C, 215 Atilum, Andheri Kurla Road, Andheri (East), Mumbai 400 093 Contact Person: Mr. Amilkumar Gattani Tel No.: 022-66924111/6222 Email Id: mumbai@charteredcapital.net Website: www.charteredcapital.net SEBI Registration No: INM000040118 Validity: Permanent Corporate Identification Number: L45201G11986PLC008577</p> <p>16 DIRECTORS' RESPONSIBILITY</p> <p>As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accepts full responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that the information in such documents contains and will contain true, factual and material information and does not and will not contain any misleading information.</p> <p>For and on behalf of the Board of Directors of Mayur Uniquoters Limited</p> <table border="0"> <tr> <td style="text-align: center;">Sd/- Suresh Kumar Poddar Chairman and Managing Director & CEO DIN: 00022395</td> <td style="text-align: center;">Sd/- Arun Kumar Bagaria Whole Time Director DIN: 00373862</td> <td style="text-align: center;">Sd/- Rahul Joshi Company Secretary and Compliance Officer M. No: ACS33135</td> </tr> </table> <p>Place : Jaipur Date : Wednesday, November 11, 2020</p>	Sd/- Suresh Kumar Poddar Chairman and Managing Director & CEO DIN: 00022395	Sd/- Arun Kumar Bagaria Whole Time Director DIN: 00373862	Sd/- Rahul Joshi Company Secretary and Compliance Officer M. No: ACS33135
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