

SR. No. A/5855/2022

H. K. JAIN  
NOTARY  
GOVT. OF INDIA

AFFIDAVIT

10 AUG 2022

Declaration of Solvency as required under section 68 of the Companies Act, 2013 read with Rule 17(3) of the Companies (Share Capital and Debenture) Rules, 2014 and Regulation 8(i) (b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, each as amended.

Declaration of Solvency

Name of the Company : Suraj Limited

Corporate identity number : L27100GJ1994PLC021088  
(CIN) of the Company

Address (Regd. Office) : Suraj House, Opp. Usmanpura Garden, Usmanpura Ahmedabad-380014, Gujarat, India

Email-Id of the Company : secretary@surajgroup.com

Presented by : Ashok Tarachand Shah Chairman & CFO  
Kunal Tarachand Shah Managing Director & CEO


We, Ashok Tarachand Shah, Chairman & CFO, residing at 16, Hindu Colony, Opp. Sardar Patel Stadium, Navrangpura Ahmedabad-380009 Gujarat India and Kunal Tarachand Shah, Managing Director & CEO residing at and 18/B, Laxminarayan Society, Nr. Shantinagar, Usmanpura, Naranpura Vistar Ahmedabad-380013 Gujarat India, of Suraj Limited (the "Company") having its registered office at Suraj House, Opp. Usmanpura Garden, Usmanpura, Ahmedabad- 380014, Gujarat, India, on behalf of all the directors of the Company, do solemnly affirm and declare that the Board of Directors of the Company has made full inquiry into the affairs and prospects including the assets and liabilities of the Company, and, as a result of which, have formed the opinion that the Company is capable of meeting its liabilities and that the Company will not be rendered insolvent within a period of one year from the date on which the Board of Directors of the Company approved the proposed buyback. i.e., August 08, 2022.

We append a statement of the Company's audited assets and liabilities as on March 31, 2022 being the latest audited financial statement before making of this declaration (Annexure). This declaration regarding solvency is based on this statement.

Dated: August 10, 2022

Place: Ahmedabad

Signature   
Name Ashok Tarachand Shah  
Designation Chairman & CFO  
DIN 00254255

Signature   
Name Kunal Tarachand Shah  
Designation Managing Director & CEO  
DIN 00254205

NUTAN NAGRIK SAHAKARI  
BANK LTD.  
9, Shipil II, Nr. Vikram Chambers,  
Gujarat, India  
Stamp Duty: 00000  
Special Adhesive: 0000300  
Date: 10. 8. 2022  
Gujarat  
365455  
5364 6121495






### Verification

We solemnly declare that we have made a full enquiry into the affairs of the Company including assets and liabilities of the Company and have noted that the Board of Directors of the Company by resolution dated August 08, 2022 has approved the buyback of upto 9,00,000 (Nine Lakh) equity shares of the Company, each having the face value of ₹ 10/- at a price of ₹77/- (Rupees Seventy Seven Only) per equity share for an aggregate amount not exceeding ₹6,93,00,000 (Rupees Six Crore Ninety Three Lakh Only) (excluding transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, goods and service tax, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.) as per the provisions of Section 68 of the Companies Act, 2013, as amended, and provisions under the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended.

Verified this day the August 10, 2022

  
**Signature**  
**Name** Ashok Tarachand Shah  
**Designation** Chairman & CFO  
**DIN** 00254255

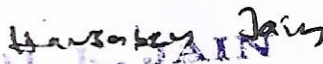
  
**Signature**  
**Name** Kunal Tarachand Shah  
**Designation** Managing Director & CEO  
**DIN** 00254205

Solemnly affirmed and declared at Ahmedabad on the August 10, 2022 before me.

Commissioner for Oaths and Notary Public or Justice of the Peace.



ATTESTED BY ME

  
**H.K. JAIN**  
**NOTARY**  
**GOVT. OF INDIA**

10 AUG 2022



Annexure

Statement of Assets and Liabilities as on March 31, 2022

The statement as at March 31, 2022 showing assets and liabilities as extracted from the audited financial Statement for the financial year ended March 31, 2022 and its estimated realizable value are provided below:

Name of the Company: Suraj Limited

(Amount in ₹ Lakhs)

Particulars	Book Value	Estimated to realise [*]
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
a. Property, Plant and Equipment	4,874.96	4,874.96
b. Intangible Assets	0.39	0.39
<b>Total Non-Current Assets (A)</b>	<b>4875.35</b>	<b>4875.35</b>
<b>Current Assets</b>		
a. Inventories	6,104.00	6,104.00
b. Financial Assets		
i. Trade Receivables	2,817.11	2,817.11
ii. Cash and Cash Equivalents	84.93	84.93
iii. Other bank balance	1.39	1.39
c. Other Current Assets	1,872.74	1,872.74
<b>Total Current Assets (B)</b>	<b>10,880.17</b>	<b>10,880.17</b>
<b>Total Assets (C= A+B)</b>	<b>15,755.52</b>	<b>15,755.52</b>

[\*] represents book value

Liabilities	Amount in ₹ Lakhs
<b>Non-Current Liabilities</b>	
a. Deferred Tax Liabilities (Net)	34.83
<b>Total Non- Current Liabilities(D)</b>	<b>34.83</b>
<b>Current Liabilities</b>	
a. Financial Liabilities	
i. Borrowings	3,548.25
ii. Trade Payables	2,084.92
b. Other Current Liabilities	483.12
c. Provisions	208.34
d. Current Tax Liabilities	179.03
<b>Total Current Liabilities(E)</b>	<b>6,503.66</b>
<b>Total Liabilities (F=D+E)</b>	<b>6,538.49</b>
<b>Total Estimated value of Assets (C)</b>	<b>15,755.52</b>
<b>Estimated surplus after paying liabilities in full (G=C-F)</b>	<b>9,217.03</b>

Signature

Name

Designation

DIN

Date

Ashok Tarachand Shah

Chairman & CFO

00254255

August 10, 2022

Signature

Name

Designation

DIN

Date

Kunal Tarachand Shah

Managing Director & CEO

00254205

August 10, 2022