



SURAJ LIMITED

Mfg. & Exporters of :
Stainless Steel Seamless Pipes, Tubes, 'U' Tubes,
Flanges, Fittings & Electro Polished Finish

REGD. OFFICE :

'Suraj House'
Opp. Usmanpura Garden, Ashram Road,
Ahmedabad - 380 014. Gujarat (INDIA)
Tel. : 0091-79-27540720 / 27540721
Fax : 0091-79-27540722
Email : suraj@surajgroup.com
Subject to Ahmedabad Jurisdiction
CIN : L27100GJ1994PLC021088

Date: August 10, 2022

To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai - 400 001.

Dear Sir/Madam,

Subject: Public Announcement for the Buy-back of Equity Shares of Suraj Limited ("Company").

This has reference to our letter dated August 08, 2022 wherein it was intimated that the Board of Directors of the Company have approved the Buy-back of upto 9,00,000 (Rupees Nine Lakh Only) fully paid-up Equity Shares of the Company, having a face value of ₹ 10/- ("Equity Shares"), at a price of ₹ 77/- (Rupees Seventy Seven Only) per Equity Share payable in cash for an aggregate amount not exceeding ₹ 6,93,00,000/- (Rupees Six Crore Ninety Three Lakh Only), on a proportionate basis through the tender offer route, in accordance with the Companies Act, 2013, as amended, and rules made thereunder, and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("Buy-back Regulations") and other applicable laws.

Please note that in compliance with Regulation 7(i) of the Buy-back Regulations, the public announcement dated August 10, 2022 ("Public Announcement") pertaining to the Buy-back will be published on August 11, 2022 in the following newspapers:

Publication	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Financial Express	Gujarati	Ahmedabad

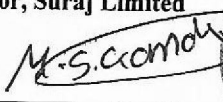

The copy of the said Public Announcement is enclosed as **Annexure**.

We request you to kindly take the above on record.

Thanking you.

Yours sincerely,

For, Suraj Limited



Maunishkumar Sanatkumar Gandhi
Company Secretary & Compliance Officer

Encl: As above.

MUMBAI OFFICE :

Kanji Mansion, Block No. 3,
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Tel. : 0091-22-23891649, 23891758
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WORKS :

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SURAJ LIMITED

CIN No.: L27100GJ1994PLC021088

Registered Office: Suraj House, Opp. Usmanpura Garden, Ashram Road, Ahmedabad, Gujarat, India - 380014.

Contact No.: 079 - 2754 0720 / 2754 0721; Fax: 079 - 2754 0722; • Email Id: secretary@surajgroup.com; • Website: www.surajgroup.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF SURAJ LIMITED (HEREINAFTER REFERRED AS "THE COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement ("Public Announcement / PA") is being made pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations"), and contains the disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK OF UPTO 9,00,000 (NINE LAKH) FULLY PAID-UP EQUITY SHARES OF THE COMPANY, HAVING FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 4.67% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID-UP SHARE CAPITAL OF THE COMPANY, FROM THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON AUGUST 20, 2022 (RECORD DATE) ON A PROPORTIONATE BASIS, THROUGH THE "TENDER OFFER" ROUTE AT A PRICE OF ₹ 77/- (RUPEES SEVENTY SEVEN ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 6,93,00,000/- (RUPEES SIX CRORE NINETY THREE LAKH ONLY) EXCLUDING TRANSACTION COSTS ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1. The Board of Directors (hereinafter referred to as the "Board"), at its meeting held on August 08, 2022 ("Board Meeting"), subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal for the buyback of upto 9,00,000 (Nine Lakh) Equity Shares, representing 4.67% of the total number of Equity Shares in the paid-up Equity Share capital of the Company, at a price of ₹ 77/- (Rupees Seventy Seven Only) per Equity Share ("Buyback Price") payable in cash for an aggregate amount not exceeding ₹ 6,93,00,000/- (Rupees Six Crore Ninety Three Lakh Only) ("Buyback Size") from all of the Equity Shareholders / Beneficial Owners, including the members of the Promoter and Promoter Group of the Company ("Promoter Group"), who hold Equity Shares as of the Record Date (as defined below) on a proportionate basis through "Tender Offer" route as prescribed under the Buyback Regulations, Companies Act, 2013, as amended (the "Companies Act"), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended ("Share Capital Rules"), and the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules"), to the extent applicable, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") ("Buyback").

1.2. The Buyback Size represents 7.80% of the aggregate of the total paid-up Equity Share capital and free reserves as per the latest audited financial statements of the Company as at March 31, 2022, and is within the statutory limit of 10% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company, based on financial statements of the Company, under the board approval route as per the provisions of the Companies Act and Buyback Regulations. Further, since the Company proposes to buyback upto 9,00,000 (Nine Lakh) Equity Shares, representing 4.67% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per its latest audited financial statements as at March 31, 2022, the same is within the 25% limit as per the provisions of the Companies Act and Buyback Regulations.

1.3. The Buyback Size does not include Transaction Costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, securities transaction tax, goods and services tax, stamp duty, etc., expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India ("SEBI"), advisors / legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. ("Transaction Costs").

1.4. The Buyback is in accordance with Article 29 of the Articles of Association and Sections 68, 69, 70, and any other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buyback Regulations read with SEBI Circulars (as defined below), and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Ahmedabad ("ROC"), BSE Limited ("BSE") and/or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

1.5. The Equity Shares are listed on BSE. The Buyback shall be undertaken on a proportionate basis from all the Equity Shareholders / beneficial owners of the Company, including the members of the Promoter Group, who hold Equity Shares as at August 20, 2022 (the "Record Date") (such shareholders "Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations and shall be implemented using the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing reference number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force ("SEBI Circulars"). In this regard, the Company will request BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, BSE will be the designated stock exchange.

1.6. The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors / foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.

1.7. In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company namely Mrs. Rekhaben Gunvantkumar Shah, Mrs. Anilaben Ashokkumar Shah and Mrs. Chandrika Kunal Shah, vide their letters dated August 08, 2022, have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement and to offer such number of additional Equity Shares, if so required, to ensure that post the Buyback the Company continues to be in compliance with the minimum public shareholding norms as prescribed under applicable laws.

1.8. The Buyback will not result in any benefit to the members of the Promoter Group, persons in control of the Company 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. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.9. A copy of this Public Announcement is available on the website of the Company (www.surajgroup.com), and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of BSE (www.bseindia.com).

1.10. 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, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

2. NECESSITY FOR THE BUYBACK

The Buyback is a capital allocation decision taken by the Company. The Buyback will help the Company to distribute a part of the surplus cash to its shareholders holding Equity Shares thereby, optimizing returns to the shareholders and enhancing the overall shareholders' value in longer term and improving the return on equity.

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

3.1. The maximum amount required for Buyback will not exceed ₹ 6,93,00,000/- (Rupees Six Crore Ninety Three Lakh Only) (excluding Transaction Costs). The Buyback Size constitutes 4.67% of the aggregate of the total paid-up Equity Share capital and free reserves, as per the latest audited financial statements of the Company as at March 31, 2022, which is within the statutory limit of 10% of the total paid-up Equity capital and free reserves of the Company as at March 31, 2022 and is in compliance with Regulation 4(i) of the Buyback Regulations and Section 68(2) of the Companies Act.

3.2. The funds for the implementation of the proposed Buyback will be sourced out of the securities premium of the Company and/or such other sources as may be permitted by law. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

3.3. The Company shall transfer from its securities premium and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

4. MAXIMUM PRICE FOR BUYBACK OF EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1. The Equity Shares are proposed to be bought back at a price of ₹ 77/- (Rupees Seventy Seven Only) per Equity Share.

4.2. The Buyback Price has been arrived at after considering various factors including, but not limited to the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share, the trends in the volume weighted average prices and the closing price of the Equity Shares at BSE where the Equity Shares are listed.

4.3. The Buyback price represents:

- 4.3.1 premium of 18.93% on BSE over the volume weighted average market price of the Equity Shares during the 2 (two) weeks period preceding the date of prior intimation to BSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.
- 4.3.2 premium of 14.30% on BSE over the volume weighted average market price of the Equity Shares during the 3 (three) months period preceding the date of prior intimation to BSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.
- 4.3.3 premium of 12.47% on BSE over the volume weighted average market price of the Equity Shares during the 60 (sixty) trading days period preceding the date of prior intimation to BSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.
- 4.3.4 premium of 5.55% on BSE over the closing price of the Equity Shares as on the date of the Board Meeting.

4.4. The closing market price of the Equity Shares on BSE as on date of the Board Meeting was ₹ 72.95/- (Rupees Seventy Two and Ninety Five Paise Only).

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

The Company proposes to buyback upto 9,00,000 (Nine Lakh) Equity Shares, representing 4.67% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per its latest audited financial statements as at March 31, 2022, at the Buyback Price (i.e., ₹ 77/- (Rupees Seventy Seven Only) per Equity Share) aggregate amount not exceeding ₹ 6,93,00,000/- (Rupees Six Crore Ninety Three Lakh Only).

6. DETAILS OF SHAREHOLDING AND INTENTION OF PROMOTERS AND PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK

6.1. The aggregate shareholding in the Company of (a) the members of the Promoter Group and persons in control of the Company; (b) the director(s) / trustee(s) of the companies / trusts forming part of the Promoter Group; and (c) the directors and key managerial personnel of the Company, as on the date of the Board Meeting, i.e., August 08, 2022, and the date of this Public Announcement, is as follows:

6.1.1 aggregate shareholding of the members of the Promoter Group and persons in control of the Company in the Company:

Sr. No.	Name	No. of Equity Share held	% of Shareholding
1.	Gunvantkumar Tarachand Shah	9,91,600	5.15%
2.	Rekhaben Gunvantkumar Shah	25,17,889	13.07%
3.	Ashokkumar Tarachand Shah	10,77,662	5.59%
4.	Anilaben Ashokkumar Shah	38,08,679	19.77%
5.	Kunal Tarachand Shah	10,30,488	5.35%
6.	Chandrika Kunal Shah	31,03,839	16.11%
7.	Abhay Gunvantkumar Shah	2,70,000	1.40%
8.	Kapil Gunvant Shah	2,70,000	1.40%
9.	Chirag Ashokbhai Shah	2,92,500	1.52%
10.	Dixit Ashokkumar Shah	2,92,500	1.52%
11.	Dishant Kunalbhai Shah	5,55,000	2.88%
12.	Nisha Maheshkumar Jain	1,80,000	0.93%
13.	Suraj Impex Private Limited (now Suraj Impex LLP) ⁽¹⁾	-	-
	Total	1,43,90,157	74.70%

(1) Mr. Gunvantkumar Tarachand Shah, Mr. Ashokkumar Tarachand Shah and Mr. Kunal Tarachand Shah are the designated partners/partners of the LLP.

6.1.2 Aggregate shareholding of the director(s) / trustee(s) of the companies / trusts forming part of the Promoter Group in the Company:

Sr. No.	Name of Company / Trust forming part of the Promoter Group	Name of the Director / Trustee	No. of Equity Shares	% Shareholding
1.	Suraj Impex Private Limited (now Suraj Impex LLP)	Gunvantkumar Tarachand Shah	9,91,600	5.15%
		Ashokkumar Tarachand Shah	10,77,662	5.59%
		Kunal Tarachand Shah	10,30,488	5.35%

6.1.3 Aggregate shareholding of the Directors and key managerial personnel of the Company in the Company:

Sr. No.	Name	Designation	No. of Equity Shares	% Shareholding
1.	Kunal Tarachand Shah	Managing Director and CEO	10,30,488	5.35%
2.	Gunvantkumar Tarachand Shah	Whole Time Director	9,91,600	5.15%
3.	Shilpa Mangaldas Patel	Whole Time Director	940	Negligible
4.	Ashokkumar Tarachand Shah	Executive Director and CFO	10,77,662	5.59%
5.	Dipakbhai Himatbhai Shah	Independent Director	425	Negligible
6.	Ketan Ratilal Shah	Independent Director	-	-
7.	Anil Kanwal Gidwani	Independent Director	-	-
8.	Rajesh Chimanlal Khadar	Independent Director	-	-
9.	Maunishkumar Sanatkar Gandhi	Company Secretary & Compliance Officer	-	-

6.2. No Equity Shares or other specified securities in the Company were either purchased or sold by (a) the members of the Promoter Group and persons who are in control of the Company; (b) the director(s) / trustee(s) of the companies / trusts forming part of the Promoter Group; and (c) Directors and key managerial personnel of the Company, during a period of 6 (six) months preceding the date of the Board Meeting, and during the period of 12 (twelve) months preceding the date of the Public Announcement, except the following directors of the Company.

Name	Aggregate No. of Equity Shares purchased or sold	Nature of transaction	Maximum price per Equity Share (in ₹)	Date of Maximum Price	Minimum price per Equity Share (in ₹)	Date of Minimum Price
Dipakbhai Himatbhai Shah	(1,000)	Sell	81.90	December 08, 2021	81.90	December 08, 2021
	225	Buy	64.00	July 07, 2022	64.00	July 07, 2022

6.3 Intention of members of the Promoter Group and persons in control of the Company to participate in the Buyback: In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company namely Mrs. Rekhaben Gunvantkumar Shah, Mrs. Anilaben Ashokkumar Shah and Mrs. Chandrika Kunal Shah, vide their letters dated August 08, 2022, have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement and to offer such number of additional Equity Shares, if so required, to ensure that post the Buyback the Company continues to be in compliance with the minimum public shareholding norms as prescribed under applicable laws.

6.4 The details of the date and price of acquisition / sale of the Equity Shares by the members of the Promoter Group and persons in control of the Company who intend to participate in the Buyback are set out below:

(A) Rekhaben Gunvantkumar Shah

Date of Acquisition / Sell	Nature of transaction	Face Value (in ₹)	Issue price / transfer price per Equity Share (in ₹)	Consideration (Cash, other than cash etc.)	Number of Equity Shares acquired / (sold)
Balance as on July 01, 2011 ⁽¹⁾	-	10	-	-	15,94,600
November 20, 2013	Buy	10	24.50	Cash	9,23,320
December 15, 2017	Sell	10	39.30	Cash	(31)
	Total				25,17,889

(1) Details prior to July 01, 2011 are not available.

(B) Anilaben Ashokkumar Shah

Date of Acquisition / Sell	Nature of transaction	Face Value (in ₹)	Issue price / transfer price per Equity Share (in ₹)	Consideration (Cash, other than cash etc.)	Number of Equity Shares acquired / (sold)
Balance as on July 01, 2011 ⁽¹⁾	-	10	-	-	25,23,800
November 20, 2013	Buy	10	24.50	Cash	12,84,910
December 15, 2017	Sell	10	39.30	Cash	(31)
	Total				38,08,679

(1) Details prior to July 01, 2011 are not available.

(C) Chandrika Kunal Shah

Date of Acquisition / Sell	Nature of transaction	Face Value (in ₹)	Issue price / transfer price per Equity Share (in ₹)	Consideration (Cash, other than cash etc.)	Number of Equity Shares acquired / (sold)
Balance as on July 01, 2011 ⁽¹⁾	-	10	-	-	20,17,100
November 20, 2013	Buy	10	24.50	Cash	10,86,770
December 15, 2017	Sell	10	39.30	Cash	(31)
	Total				31,03,839

(1) Details prior to July 01, 2011 are not available.

7. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE ACT

- All the Equity Shares of the Company are fully paid-up;
- The Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) or convert any outstanding employee stock options / outstanding instruments into Equity Shares, from the date of the Board Meeting till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
- Unless otherwise specifically permitted by any relaxation issued by SEBI and/or any other regulatory authority, the Company shall not raise further capital for a period of 1 (one) year, as prescribed under the provisions of Regulation 24(i) (f) of the Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations;
- The Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- The Company shall not withdraw the Buyback after the Draft Letter of Offer is filed with SEBI or Public Announcement of the offer to Buyback is made;
- The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;
- The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;
- The consideration for the Buyback shall be paid by the Company only in cash;
- The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback;
- The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deals whether on or off the stock exchange(s) or through spot transactions or through any private arrangement in the implementation of Buyback;
- There are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;
- The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- The aggregate amount of the Buyback i.e., not exceeding ₹ 6,93,00,000/- (Rupees Six Crore Ninety Three Lakh Only) does not exceed 10% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company as per the latest audited financial statements of the Company as at March 31, 2022;
- The maximum number of Equity Shares proposed to be purchased under the Buyback (i.e., 9,00,000 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per the latest audited financial statements of the Company as at March 31, 2022;
- The Company has not undertaken a buyback of any of its securities during the period of 1 (one) year immediately preceding the date of the Board Meeting;
- The Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
- 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;
- The Buyback shall be completed within a period of 1 (one) year from the date of passing of the Board resolution approving the Buyback;
- There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up capital and free reserves after the Buyback, based on financial statements of the Company, as prescribed under the Companies Act and rules made thereunder and Buyback Regulations;
- The Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the stock exchange(s);
- The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;
- As per Regulation 24(i) (e) of the Buyback Regulations, the Promoters, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchange(s) or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of Board resolution approving the Buyback till the closing of the Buyback offer.
- In accordance with Regulation 6 of the Buyback Regulations, the Company shall reserve 15% of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, for the small shareholders as part of the Buyback;
- The Company shall transfer from its Securities Premium and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement.

8. CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

As required by Clause (x) of Schedule I of the Buyback Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion, that:

- immediately following the date of the Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts, if any;
- as regards the Company's prospects for the year immediately following the date of Board Meeting, and having regard to the Board's intention 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 1 (one) year from the date of the Board Meeting; and
- 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, as applicable.

9. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS

The text of the report dated August 08, 2022 of Rinkesh Shah & Co., Chartered Accountants Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

To,
The Board of Directors,
Suraj Limited
Suraj House, Opp. Usmanpura Garden,
Ashram Road, Ahmedabad, Gujarat, India - 380014

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' ("the Buy-back Regulations")

- This Report is issued in accordance with the terms of our agreement dated August 08, 2022.
- The Board of Directors of the Company have approved a proposal for buyback of Equity Shares of the Company at its meeting held on August 08, 2022, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buy-back Regulations. We have been requested by the Management of the Company to provide a report on the accompanying "Computation of amount of permissible capital payment towards buy-back of Equity Shares of Suraj Limited in compliance with Section 68(2)(c) of the Act and provisions under the Buy-back Regulations, based on annual audited financial statements as at March 31, 2022." ("Annexure A") (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management.
- Management's Responsibility**
The preparation of the Statement in compliance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations and in compliance with the Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment (including premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The Board of Directors of the Company, at their meeting held on August 08, 2022, have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date with regard to the proposed buy-back is declared.
- Auditor's Responsibility**
Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:
 - we have inquired into the state of affairs of the Company in relation to the annual audited financial statements as at March 31, 2022 which were approved by the Board of Directors and shareholders of the Company at their meeting held on May 03, 2022 and June 14, 2022, respectively;
 - the amount of permissible capital payment as stated in Annexure A, has been determined considering the annual audited financial statements as at March 31, 2022 in accordance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations; and
 - the Board of Directors of the Company, at their meeting held on August 08, 2022, have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date with regard to the proposed buy-back is declared.

The annual financial statements referred to in paragraph 4 above, have been audited by us. We conducted our audit of the annual financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this report. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SOC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid buy-back.

Opinion

- Based on inquiries conducted and our examination as above, we report that:
 - We have inquired into the state of affairs of the Company in relation to its annual audited financial statements as at March 31, 2022, which have been approved by the Board of Directors and shareholders of the Company at their meeting held on May 03, 2022 and June 14, 2022, respectively.
 - The amount of permissible capital payment (including premium) towards the proposed buy-back of Equity Shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68 (2)(c) of the Act, Regulation 4(i) of the Buyback Regulations and the proviso to Regulation 5(i)(b) of the Buyback Regulations.
 - The Board of Directors of the Company, at their meeting held on August 08, 2022, have formed the opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Resolution dated August 08, 2022.

Restriction on use

This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of Equity Shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buy-back to be sent to the shareholders of the Company or to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchange(s) and any other regulatory authority as per applicable law in India and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) can be shared with the merchant banker(s) involved in connection with the proposed buy-back of Equity Shares of

Annexure A – Statement of Permissible Capital Payment

Computation of amount of permissible capital payment towards buyback of equity shares of Suraj Limited in accordance with the requirements of Section 68(2)(c) of the Companies Act, 2013, as amended and Regulation 4(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended based on audited financial statements for the year ended March 31, 2022.

(₹ in Lakh)

Particulars		Amount
Paid-up Equity capital as at March 31, 2022	(A)	1,926.41
Free Reserves as at March 31, 2022:		
– Securities Premium Reserve		2,189.56
– General reserve		244.74
– Retained Earnings		4,527.49
Total Free Reserves	(B)	6,961.79
Total paid-up Equity Share capital and free reserves	C = (A) + (B)	8,888.20
Maximum amount permissible for buyback under Section 68 of the Act and Regulation 4(i) of the Buyback Regulations, i.e., 25% of the aggregate total paid up capital and free reserves.	C*25%	2,222.05
Maximum amount permissible for buyback under the proviso to Regulation 5(i)(b) of the Buyback Regulations, i.e., 10% of the total paid-up capital and free reserves	C*10%	888.82

Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013, as amended.

The above calculation of the total paid-up Equity Share capital and free reserves as at March 31, 2022 for buy-back of Equity Shares is based on the amounts appearing in the audited financial statements of the Company for the year ended March 31, 2022. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, each as amended from time to time.

For and on behalf of Board of Directors of
Suraj Limited
Sd/-
Mr. Ashok Tarachand Shah
(Chairman and CEO)

Place: Ahmedabad

Date: August 08, 2022

10. RECORD DATE AND SHAREHOLDER ENTITLEMENT

- As required under the Buyback Regulations, the Board has fixed August 20, 2022 as the Record Date for the purpose of determining the Entitlement and the names of the Eligible Shareholders, who are eligible to participate in the Buyback.
 - In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback (“**Letter of Offer**”) along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.
 - The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) Reserved category for Small Shareholders; and (b) General category for other Eligible Shareholders.
 - As defined in Regulation 2(i)(n) of the Buyback Regulations, a “small shareholder” is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on BSE having the highest trading volume as on the Record Date, is not more than ₹ 2,00,000/- (Rupees Two Lakh Only).
 - In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
 - Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs to. The final number of Equity Shares that the Company shall purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.
 - In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts / folios do not receive a higher entitlement under the small shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common permanent account number (“**PAN**”) for determining the category (small shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PAN 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 the names 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 and transfer agent as per the shareholder records received from the depositories.
 - After accepting the Equity Shares tendered on the basis of 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 Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.
 - The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any. 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.
 - The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
 - The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the mechanism notified under the SEBI Circulars.
 - Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s).
- ### 11. PROCESS AND METHODOLOGY FOR BUYBACK
- The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/or in dematerialized form as on Record Date.
 - The Buyback shall be implemented using the “Mechanism for acquisition of shares through Stock Exchange” as specified by the SEBI Circulars (“**Stock Exchange Mechanism**”) and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board on such terms and conditions as may be permitted by law from time to time.
 - For implementation of the Buyback, the Company has appointed Swastika Investmart Limited as the registered broker to the Company (“**Company's Broker**”) to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and 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:



Swastika Investmart Limited

Address: Flat No. 18, Floor 2, North Wing, Madhaveshwar Co-Op Hsg. Soc. Ltd, Madhav Nagar, 11/12, S V Road, Andheri (West), Mumbai, Maharashtra, India – 400 058;
Tel.: 0731 – 6644223; • Fax: 0731 – 6644300; • Email: dp@swastika.co.in;
Contact Person: Mr. Lokesh Soni; • SEBI Registration No.: INZ000192732

- The Company will request BSE to provide the separate acquisition window (“**Acquisition Window**”) to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. BSE will be the designated stock exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by BSE from time to time.
- 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 broker(s) (“**Seller Member(s)**”) during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- In the event the Seller Member(s) of any Eligible Shareholder is not registered with BSE as a trading member / stock broker, then that 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 applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Swastika Investmart Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.
- 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.
- The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.
- Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court / any other competent authority for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.
- Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**
 - Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.
 - The Seller Member(s) would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of BSE. For further details, Eligible Shareholders may refer to the circulars issued by BSE and Indian Clearing Corporation Limited (“**Clearing Corporation**”).
 - The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE or the Clearing Corporation.
 - The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the Depositories to Clearing Corporation. In case, the Shareholders demat account is held with one Depository and clearing member pool and Clearing Corporation Account is held with other Depository, shares shall be blocked in the shareholders demat account at source Depository during the tendering period. Inter Depository tender offer (“**IDT**”) instructions shall be initiated by the shareholders at source Depository to clearing member/Clearing Corporation account at target Depository. Source Depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.
 - For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
 - Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip (“**TRS**”) generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc.
 - It is clarified that in case of dematerialized Equity Shares, submission of the Tender Form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.
 - The Eligible Shareholders will have to ensure that they keep the Depository participant (“**DP**”) account active and unlocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.
- Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:**
 - In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the Tender Offer route. However, such tendering shall be as per the provisions of the Buyback Regulations.
 - Eligible Shareholders who are holding physical Equity Shares and 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 to be carried out before placement of the bid. Such documents will include the (a) 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), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e., by all registered Shareholders in the 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, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) 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.

- Based on documents mentioned in paragraph 11.11.2 above, the concerned Seller Member 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 Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.
 - Any Seller Member/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and 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., Bigshare Services Private Limited (at the address mentioned at paragraph 14 below) on or before the Buyback Closing Date. The envelope should be super scribed as “**Suraj Limited Buyback Offer 2022**”. One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.
 - The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are 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. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the BSE shall display such bids as ‘unconfirmed physical bids’. Once Registrar to the Buyback confirms the bids, they will be treated as ‘confirmed bids’.
 - In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, 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.
 - An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.
 - The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
 - The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended, and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Seller Member.
- ### 12. METHOD OF SETTLEMENT
- Upon finalization of the basis of Acceptance as per Buyback Regulations:
- The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
 - The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.
 - For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
 - In case of certain client types viz. Non-Resident Shareholders (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.
 - Details in respect of Eligible Shareholder's Entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked Equity Shares in the demat account of the Eligible Shareholder. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
 - In the case of inter Depository, Clearing Corporation will cancel the excess or unaccepted shares in target Depository. Source Depository will not be able to release the lien without a release of IDT message from target Depository. Further, release of IDT message shall be sent by target Depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target Depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source Depository shall debit the securities as per the communication/message received from target Depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.
 - Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by 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 the Equity Shareholders holding Equity Shares in the physical form.
 - The Equity Shares bought back in dematerialized form would be transferred directly to the demat escrow account of the Company opened for the Buyback (“**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 BSE.
 - Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling 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 Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
 - The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients/ will unlock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
 - The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.
- ### 13. COMPLIANCE OFFICER
- The Company has designated the following as the Compliance Officer for the Buyback:

Name: Maunishkumar Sanatkumar Gandhi
Designation: Company Secretary & Compliance Officer
Address: Suraj House, Opp. Usmanpura Garden, Ashram Road, Ahmedabad, Gujarat, India – 380014
Contact No.: 079 - 2754 0720 / 2754 0721
Email Id: secretary@surajgroup.com
 - In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.
- ### 14. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK
- The Company has appointed the following as the Registrar to the Buyback:

BIGSHARE SERVICES PRIVATE LIMITED
SEBI Registration Number: INR000001385
Address: Office no. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093 Maharashtra, India
Telephone Number: 022 – 6263 8200
E-mail Id: buybackoffer@bigshareonline.com • **Website:** www.bigshareonline.com
Contact Person: Mr. Swapnil Kate
 - In case of any query, the Eligible Shareholders may also contact the Registrar to the Buyback appointed as the Investor Service Centre for the purposes of the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.
- ### 15. MANAGER TO THE BUYBACK
- The Company has appointed the following as Manager to the Buyback:

BEELINE CAPITAL ADVISORS PRIVATE LIMITED
SEBI Registration Number: INM000012917
Address: 807, Phoenix, Opp. Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad -380009, Gujarat.
Telephone Number: 079 4840 5357
Email Id: mb@beelinemb.com • **Website:** www.beelinemb.com
Investors Grievance Id: ig@beelinemb.com
Contact Person: Mr. Nikhil Shah
CIN: U67190GJ2020PTC114322
- ### 16. DIRECTORS' RESPONSIBILITY STATEMENT
- In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.
- For and on behalf of the Board of Directors of **Suraj Limited**
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| Sd/-
Mr. Ashok Tarachand Shah
(Chairman and CFO)
DIN: 00254255 | Sd/-
Mr. Kunal Tarachand Shah
(Managing Director and CEO)
DIN: 00254205 | Sd/-
Mr. Maunishkumar Sanatkumar Gandhi
(Company Secretary & Compliance Officer)
Membership No.: A48832 |
|---|--|--|
- Date: August 10, 2022
Place: Ahmedabad