



# RAJOO ENGINEERS LIMITED

Registered Office: Rajoo Avenue, Survey No. 210, Plot No.1 Industrial Area, Veraval (Shapar), Dist: Rajkot - 360024 Gujarat - India.

CIN: L27100GJ1996PLC009212

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## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF RAJOO ENGINEERS LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER ROUTE USING STOCK EXCHANGE MECHANISM AS PRESCRIBED UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED ("BUYBACK REGULATIONS").

This public announcement (the Public Announcement) is being made in relation to the Buyback of Equity Shares (as defined below) of the Company from the shareholders/beneficial owners of the Company through the tender offer route using the stock exchange mechanism, pursuant to Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modifications), amendment(s) or re-enactments from time to time (Buyback Regulations) along with the requisite disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations read with the SEBI circular CIR/CFD/POLICYCELL/M/2015 dated April 13, 2015, read with SEBI circular CFDIDCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular SEB/HO/CFD/DCR-AI/CIR/P/2021/615 dated August 13, 2021 including any further amendments thereof.

OFFER FOR BUYBACK OF UP TO 9,42,300 (NINE LAKH FORTY TWO THOUSAND THREE HUNDRED) FULLY PAID-UP EQUITY SHARES OF RAJOO ENGINEERS LIMITED ("COMPANY") HAVING A FACE VALUE OF ₹1/- (RUPEE ONE ONLY) EACH ("EQUITY SHARES") AT A PRICE OF ₹210/- (RUPEES TWO HUNDRED TEN ONLY) PER FULLY PAID UP EQUITY SHARE IN CASH ON A PROPORTIONATE BASIS FROM ALL EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY 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 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 OFFER PRICE

1.1 The board of directors of the Company (hereinafter referred to as the "Board", which expression includes any committee constituted by the Board to exercise its powers) at its meeting held on November 29, 2023 ("Board Meeting Date") has, subject to approval of the shareholders of the Company by way of a special resolution through postal ballot, and subject to approvals of statutory, regulatory or governmental authorities, lenders as may be required under applicable laws, approved the buyback of its Equity Shares from the shareholders of the Company, not exceeding 9,42,300 Equity Shares (representing 1.53% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company, as on March 31, 2023) at a price of ₹ 210 (Rupees Two Hundred Ten only) per Equity Share, payable in cash, for an aggregate maximum amount not exceeding ₹19,78,83,000 (Rupees Nineteen Crores Seventy Eight Lakhs Eighty Three Thousand only) excluding any expenses incurred or to be incurred for the buyback i.e. brokerage, Costs, fees, turnover charges, taxes such as tax on buyback securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to SEBI and any other Appropriate Authorities (as defined below), stock exchange charges, advisor legal fees, public announcement publication expenses and other incidental and related expenses and charges ("Transaction Costs") (such maximum amount hereinafter referred to as the "Buyback Size"), being 19.50% and 18.33% of the fully paid-up equity share capital and free reserves (including securities premium account) as per the latest audited standalone and consolidated financial statements of the Company, respectively, as on March 31, 2023, which is not exceeding 25% of the aggregate of the paid-up equity share capital and free reserves as per audited standalone Financial statements or audited consolidated financial statements of the Company as on March 31, 2023, whichever sets out a lower amount, from all the shareholders/beneficial owners of the Equity Shares of the Company, as on the record date, on a proportionate basis through the tender offer route in accordance with the provisions of the Buyback Regulations (hereinafter referred to as the "Buyback").

1.2 In accordance with Section 68(2)(b) of the Act, the Board had sought the approval of the shareholders of the Company by way of a special resolution since the Buyback Size is more than 10% of the total paid-up equity share capital and free reserves of the Company. The shareholders of the Company approved the Buyback, by way of special resolution, through postal ballot, pursuant to the postal ballot notice dated November 29, 2023 (hereinafter referred to as the "Notice", which expression includes the explanatory statement laying out the terms and conditions with respect to the Buyback) the results of which were announced on Wednesday, January 17, 2024. In terms of Regulation 5(via) of the Buyback Regulations, the Board may, till one working day prior to the Record Date, increase the Buyback price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.

1.3 The Buyback is pursuant to Article 61 of the Articles of Association of the Company, Sections 68, 69, 70, 108 and 110 and all other applicable provisions, if any, of the Act and the relevant rules made thereunder including the Share Capital and Debentures Rules, and Management Rules, to the extent applicable, the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations) the Buyback Regulations, subject to such other approvals, permissions, and sanctions and exemptions, as may be necessary for other authorities, institutions or bodies, (together with SEBI and ROC, the Appropriate Authorities), 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.

1.4 The Equity Shares are listed on the BSE Limited. The Buyback shall be undertaken on a proportionate basis from the holders of the Equity Shares of the Company as on the Record Date (Eligible Shareholders) through the tender offer process prescribed under Regulation 4(vi)(a) of the Buyback Regulations and shall be implemented using the Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated Apr 13, 2015, read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016. SEBI circular SEBI/HO/CFDIDCRJ/CIR/P/2021/615 dated August 13, 2021 and such other circulars or notifications, as may be applicable, including any amendment or statutory modifications for the time being in force (SEBI Buyback Circulars). In this regard, the Company has requested to BSE Limited to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the designated stock exchange (Designated Stock Exchange).

1.5 The Buyback Size is within 25% of the aggregate of paid-up capital and free reserves of the Company as per the audited standalone financial statements or audited consolidated financial statements of the Company as on March 31, 2023 (i.e. the latest audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback), whichever sets out a lower amount, in accordance with the provisions of the Act. The maximum amount required for the Buyback will not exceed ₹19,78,83,000 (Rupees Nineteen Crores Seventy Eight Lakhs Eighty Three Thousand only) excluding the Transaction Costs, being 19.50% and 18.33% of the total of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company, as on March 31, 2023, respectively, which does not exceed 25% of the aggregate of the total paid-up capital and free reserves of the Company as per latest audited standalone and consolidated financials of the Company as on March 31, 2023. Further, under the Act and Buyback Regulations, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Since the Company proposes to Buyback not exceeding 9,42,300 Equity Shares, representing 1.53% of the total issued and paid-up share capital of the Company as per audited financial statements as of March 31 2023, the same is within the aforesaid limit.

1.6 Participation in the Buyback by shareholders will trigger tax on distributed income to shareholders and such tax is to be discharged by the Company. Further the Buyback of Equity Shares may be subject to taxation in India and/or in the country of residence of the Eligible Shareholders. 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.

1.7 The Buyback from the Eligible Shareholders who are residents outside India including foreign portfolio investors, foreign institutional investors and foreign corporate bodies, erstwhile Overseas Corporate bodies, and 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 RBI under the Foreign Exchange Management Act, 1999, as amended and the rules and regulations framed thereunder, Income Tax Act, 1961 and rules framed there under, and that such approvals shall be required to be taken by such non-resident shareholders.

1.8 The Buyback will not result in any benefit to the Promoter and Promoter Group and Directors of the Company except to the extent of the cash consideration received by them 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. Accordingly, one of the promoters has informed the Company regarding his intention to participate in the Buyback. The extent of his participation in the Buyback has been detailed in Paragraph 7.1 of this Public Announcement.

1.9 A copy of this Public Announcement is available on the website of the Company at www.rajoo.com, the website of the Manager to the Buyback www.gycapitaladvisors.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 Exchange at www.bseindia.com.

### 2. NECESSITY OF THE BUYBACK

2.1 The Board is of the view that the proposed Buyback will help the Company achieve the following objectives (a) Optimize returns to shareholders; (b) Enhance overall shareholders value and (c) Optimize the capital structure. The above objectives will be achieved by returning part of surplus cash back to shareholders through the Buyback process. This may lead to reduction in outstanding Equity Shares, improvement in earnings per Equity Share and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

2.2 Buyback is being undertaken, *inter-alia*, for the following reasons:

- The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby enhancing the overall return to shareholders;
- The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of shares as per their entitlement or 15% of the number of 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 2(i)(n) of the SEBI Buyback Regulations;
- The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
- The Buyback gives an option to the Shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.
- Optimizes the capital structure.

### 3. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK

3.1 The Company proposes to Buy-back up to 9,42,300 (Nine Lakh Forty Two Thousand Three Hundred) fully paid-up Equity Shares having a face value of ₹1/- (Rupee One only) each representing 1.53% of the total issued and paid-up equity share capital of the Company as per the audited financial statements as of March 31, 2023.

### 4. BUYBACK PRICE AND BASIS OF DETERMINING THE BUYBACK PRICE

4.1 The Equity Shares of the Company are proposed to be bought back at a price of ₹ 210 (Rupees Two Hundred Ten only) per Equity Share.

4.2 The Buyback Price of ₹ 210 (Rupees Two Hundred Ten only) per Equity Share has been arrived at after considering various factors including, but not limited to, the trends in the volume weighted average price and closing price of the equity shares on the BSE where the maximum volume of trading in Equity Shares is recorded), price earnings ratio, impact on other financial parameters and possible impact of Buyback on the earnings per share.

4.3 The Buyback Price represents:

- Premium of 33.84% over the closing price of the Equity Shares on BSE limited as on November 23, 2023 being the date on which the Company intimated to the Stock Exchange of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
- Premium of 48.19% over the volume weighted average market price of the Equity Shares on BSE Limited, during the 2 (two) weeks preceding the date of intimation to the Stock Exchange of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
- Premium of 71.79% over the volume weighted average market price of the Equity Shares on BSE Limited, during the 30 (thirty) trading days preceding the date of intimation to the Stock Exchange of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
- Premium of 104.26% over the volume weighted average market price of the Equity Shares on BSE Limited, during the 60 (sixty) trading days preceding the date of intimation to the Stock Exchange of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.

The closing market price of the Equity Shares as on the Intimation Date was ₹ 156.90 and as on the Board Meeting Date was ₹ 166.45 on the BSE Limited. The Company confirms that as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will be not more than twice the paid-up share capital and free reserves on the basis of Audited Financial Statements of the Company, after the Buyback.

### 5. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH THE BUYBACK WOULD BE FINANCED

5.1 The maximum amount required for Buyback will not exceed ₹19,78,83,000 (Rupees Nineteen Crores Seventy Eight Lakhs Eighty Three Thousand only) excluding Transaction Costs, being 19.50% and 18.33% of fully paid up equity share capital and free reserves which is not exceeding 25% of the aggregate of the fully paid up equity share capital and free reserves of the Company as per the latest Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the period ended March 31, 2023, respectively.

5.2 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and Securities Premium Account or such other source as may be permitted by the SEBI Buyback Regulations or the Companies Act. The funds used will not exceed 25% of the paid up equity capital and free reserves of the Company as on March 31, 2023. The funds borrowed, if any, from Banks and Financial Institutions will not be used for the Buyback.

5.3 The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statement.

### 6. DETAILS OF HOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY

6.1 The aggregate shareholding of the (i) promoter and promoter group of the Company ("Promoter and Promoter Group") and persons in control, and (ii) directors/ trustees/ partners of companies/ entities which are a part of the Promoter and Promoter Group as on the date of the Postal Ballot Notice i.e. November 29, 2023:

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

Sr. No.	Name of Shareholder	Number of Equity Shares	Percentage (%)
<b>A. PROMOTERS</b>			
	Rajesh Nanatal Doshi	74,53,640	12.11
	Devyani C Doshi	63,22,560	10.28
	Khushboo Doshi	48,67,042	7.91
	Pallav Kishorbhai Doshi	48,26,609	7.84
	Nita Kishor Doshi	38,84,600	6.31
	Utsav Kishorkumar Doshi	32,19,372	5.23
	Kruti Rajeshbhai Doshi	31,44,132	5.11
	Karishma Rajesh Doshi	29,33,395	4.77
	Utkarsh Rajesh Doshi	17,34,790	2.82
	Kishor Nanatal Doshi	14,43,000	2.35
	Rajesh N Doshi HUF	6,60,000	1.07
	Kishor N Doshi HUF	3,24,000	0.53
	<b>Sub-Total (A)</b>	<b>4,08,13,140</b>	<b>66.33</b>
<b>B. PROMOTER GROUP</b>			
	Shrutina Nextgen LLP	1,00,000	0.16
	<b>Sub-Total (B)</b>	<b>1,00,000</b>	<b>0.16</b>
	<b>Grand- Total (A+B)</b>	<b>4,09,13,140</b>	<b>66.49</b>

ii) Aggregate shareholding of the Directors of companies which are part of the Promoter and Promoter Group as on the date of Notice of postal ballot i.e. Wednesday, November 29, 2023: Given that Promoters are either individual or LLP, the aggregate shareholding of the Directors of Promoter and Promoter Group Companies as per the latest shareholding pattern available as on the date of Notice of postal ballot does not apply.

iii) Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of Notice of postal ballot i.e. Wednesday, November 29, 2023:

Sr. No	Name	Designation	No. of Equity Shares held in the company	% of Shareholding
1	Sunil Jain	Director	17,150	0.03
2	Kirit Ratanashi Vachhani	Director	6,500	0.01
3	Laxman Rudabhai Ajagiya	Director	-	-
4	Pratik Kothari	Director	10,560	0.02
5	Shital Badshah	Director	-	-
6	Prakash Chelaji Daga	CFO	-	-
7	Rohit Sojitra	CS	-	-
	<b>Total</b>		<b>34,210</b>	<b>0.06</b>

iv) Aggregate shares purchased or sold by the Promoter and Promoter Group and persons who are in control, directors of companies which are a part of the Promoter and Promoter Group of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved till the date of Postal Ballot Notice, i.e., November 29, 2023 are as follows:

a) By the Promoter and Promoter Group and persons in control:

Name of the shareholders	Aggregate Number of equity shares Acquired/Sold	Nature of Transaction	Maximum Price	Date of Maximum Price	Minimum Price	Date of Minimum Price
Utsav Doshi	3,00,000	Purchase	40.00	May 22, 2023	35.70	June 01, 2023
Shrutina Nextgen LLP	1,00,000	Purchase	136.75	November 13, 2023	135.00	November 13, 2023

Except as disclosed above, the Promoter and Promoter Group and persons in control have not purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last six (6) months prior to the date of the Board Meeting till the date of Postal Ballot Notice i.e., November 29, 2023.

b) Aggregate shares purchased or sold by the Directors of companies which are part of the Promoter and Promoter Group: Not Applicable

c) Aggregate shares purchased or sold (either through the stock exchanges or off market transaction) by the Directors (other than Promoters) and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting till the date of Postal Ballot Notice i.e., November 29, 2023:

Name of the Director	Aggregate Number of equity shares Acquired/Sold	Nature of Transaction	Maximum Price	Date of Maximum Price	Minimum Price	Date of Minimum Price
Laxman Rudabhai Ajagiya	14650	Sale	83.00	September 26, 2023	37.30	May 19, 2023
	4000	Purchase	71.53	September 11, 2023	45.95	July 05, 2023

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

7.1 In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, one of the promoter as mentioned below had expressed his intention, vide his letter dated November 29, 2023 to participate in the Buyback and may tender up to his respective entitlement as on the Record Date and / or may also tender additional Equity shares which shall not exceed his respective shareholding in the company, as required in compliance with the SEBI Buyback Regulations.

Please see below the maximum number of Equity Shares proposed to be tendered by one of the Promoters: .

Sr. No	Name of the Promoter/Promoter Group	No. of Equity Shares Held	Maximum Number of Equity Shares intended to be offered in the Buyback
1	Kishor Nanatal Doshi	14,43,000	14,43,000

7.2 The details of the date and price of acquisition of Equity Shares that Promoters / Promoter's Group intend to tender are set-out below:

Date of transaction	Nature of transaction	Number of equity shares Acquired/Sold	Face Value	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (cash, other than cash, etc.)
27/01/2007	Transmitted the shares from Late Champaben Nanatal Doshi	1443000	1*	NA	NA

\* One share of face value ₹ 10 each was converted into 10 shares of face value ₹1/- each on September 18, 2009

### 8. NO DEFAULTS:

There are no defaults subsisting in the payment of dividend due to any shareholder or repayment of any term loans or interest payable thereon to any financial institution or banking companies. Further the Company has not issued any deposits, debentures or preference shares.

### 9. CONFIRMATIONS FROM THE BOARD:

The Board of Directors of the Company has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- That immediately following the date of the Board Meeting held on November 29, 2023, and the date on which the results of the Postal Ballot will be declared, there will be no grounds on which the Company could be found unable to pay its debts;
- That as regards the Company's prospects for the year immediately following the date of the board meeting as well as the year immediately following the date on which the results of the Postal Ballot will be declared, approving the Buyback and having regards to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the board meeting approving the Buyback as well as the year within a period of one year from the date on which the results of the Postal Ballot will be declared.
- That in forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act (including prospective and contingent liabilities) and the Insolvency and Bankruptcy Code, 2016, as amended.

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

- all Equity Shares of the Company are fully paid up;
- The Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this board meeting;
- The Company shall not issue and allot any shares or other specified securities including by way of bonus or conversion of employee stock options/ outstanding instruments into Equity Shares, from the date of Board Meeting till the expiry of the Buyback Period;
- The Company, as per provisions of 24(i)(f) of Buyback Regulations, shall not raise further capital for a period of one year from the date of completion of payment to shareholders under this buyback except in discharge of its subsisting obligations;
- The Company, as per provisions of Section 68(8) of the Companies Act 2013, shall not make a further issue of the same kind of shares or other 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 from completion of buyback 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 will not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
- The Company shall not buy back its shares or other specified securities from any person through negotiated deal whether on or off the stock exchange or through spot transactions or through private arrangement;
- there are no defaults subsisting in the repayment of deposits accepted either before or after the Companies Act, 2013, interest payment thereon, redemption of debentures or interest payment thereon or redemption of debentures or preference shares or payment of dividend due to any shareholder, or repayment of any term; loans or interest payable thereon to any financial institution or banking companies;
- borrowed funds from banks and financial institutions, if any, will not be used for the Buyback;
- The Buyback Offer Size does not exceed 25% of the aggregate of the fully paid-up Equity Share capital and free reserves (including securities premium account) of the Company as per the latest audited balance sheet as on March 31, 2023 on standalone and consolidated basis, whichever sets out a lower amount;
- the maximum number of Equity Shares proposed to be purchased under the Buyback does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per the audited balance sheet as on March 31, 2023 on standalone and consolidated basis, whichever sets out a lower limit;
- the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback, based on both standalone and consolidated financial statements of the Company, whichever sets out lower amount, as prescribed under Buyback Regulations, the Companies Act, the rules made thereunder and other applicable laws;
- the Company shall not make any offer of Buyback within a period of one year reckoned from the expiry of the Buyback Period;
- The Company has outstanding facilities with lenders. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the Buy-back Regulations, it is confirmed that there is no breach of any covenants of the loans taken from all the lenders.
- 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 Company will not withdraw the Buyback after the public announcement of the Buyback is made;
- the Company is not undertaking the Buyback to delist its equity shares other specified securities from the stock exchange;
- Consideration of the Equity Shares bought back by the Company will be paid only by way of cash;
- The Company shall transfer from its free reserves 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.
- The Company shall not directly or indirectly purchase its own shares:
  - through any subsidiary company including its own subsidiary companies; or
  - through any investment company or group of investment companies; or
- There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years.
- The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act.

### 11. THE TEXT OF THE REPORT DATED NOVEMBER 29, 2023 ADOPTED BY THE BOARD OF DIRECTORS MEETING ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITORS ON THE PERMISSIBLE CAPITAL PAYMENT OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY IS REPRODUCED BELOW:

The text of the Report dated November 29, 2023, received from M/s. Rushabh R Shah & Co. Firm Registration No.: 156419W, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

#### Quote

The report dated November 29, 2023 received from, **Rushabh R Shah & Co.**, Chartered Accountants, the statutory auditors of the Company, addressed to the Board of Directors of the Company is reproduced as under:

To,

The Board of Directors,

#### RAJOO ENGINEERS LIMITED

Rajoo Avenue, Survey No. 210,

Plot No.1 Industrial Area, Veraval (Shapar),

Dist- Rajkot - 360024 Gujarat - India

Dear Sir/Madam,

Sub: Independent Auditors' Report in respect of proposed Buy-Back of equity shares by Rajoo Engineers Limited ("the Company") in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "SEBI Buy-Back Regulations")

- This report is issued in accordance with the terms of our engagement letter dated November 23, 2023.
- The Board of Directors of the Company have approved a proposed Buy-Back of equity shares by the Company at its meeting held on November 29, 2023, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the Act") read with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buy-Back Regulations").
- The accompanying Statement of permissible capital payment (including premium) ("Annexure A") as at March 31, 2023 (hereinafter referred to as the "Statement") is prepared by the management of the Company, which we have signed for identification purpose only.

#### Management's Responsibility for the Statement

- The preparation of the Statement in accordance with Section 68(2) of the Act and in compliance with Section 68, 69 and 70 of the Act and SEBI Buy-Back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control 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 is also responsible to make a

**In continuation of previous page....**

7. The annual audited standalone and consolidated financial statements referred to in paragraph 6 above, have been audited by us, on which we have issued an unmodified audit opinion in our report dated May 15, 2023. We conducted our audit of the annual standalone and consolidated 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 (the ICAI). 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.
8. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:
- Examined that the amount of maximum permissible capital payment towards the Buy-Back of equity shares as detailed in Annexure A has been computed in accordance with the limits specified in Section 68(2) of the Act;
  - Inquired into the state of affairs of the Company in relation to its audited standalone and audited consolidated financial statements as at and for financial year ended March 31, 2023;
  - Obtained declaration of solvency as approved by the board of directors on November 29, 2023 pursuant to the requirements of clause (x) of Schedule I to the SEBI Buy-Back Regulations;
  - Traced the amounts of paid-up equity share capital, retained earnings and General Reserves as mentioned in Annexure A from the audited standalone and audited Consolidated financial statements as at and for financial year ended March 31, 2023;
  - Examined that the proposed Buy-Back of equity shares approved by Board of Directors in its meeting held on November 29, 2023 is authorized by the Articles of Association of the Company.
  - Examined that all the shares for Buy-Back are fully paid-up;
  - Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and
  - Obtained appropriate representations from the Management of the Company.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) 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.
10. 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.
11. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**Opinion**

12. 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 audited standalone and audited Consolidated financial statements as at and for financial year ended March 31, 2023 read with the declaration of solvency approved by board of directors on November 29, 2023;
  - The amount of permissible capital payment (including premium) towards the proposed Buy-Back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68(2)(c) of the Act and Regulation 4 of SEBI Buy-Back Regulations. The amounts of share capital and free reserves have been extracted from the audited standalone and audited Consolidated financial statements as at and for financial year ended March 31, 2023; and
  - The Board of Directors of the Company in their meeting dated November 29, 2023, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-Back Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of declaration of result of the postal ballot approving the Buyback of Equity Shares.
13. Based on the representations made by the management, and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

**Restriction on Use**

14. 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 in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and Buy-Back Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, letter of offer and other documents pertaining to Buy-Back of equity shares to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and for their diligence and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Rushabh R Shah and Co.**  
Chartered Accountants  
Firm's Registration No: 156419W  
Sd/-  
**Rushabh Shah**  
Proprietor  
Membership No: 607585  
UDIN: 23607585BGWKF1190

Date: November 29, 2023

Place: Rajkot

**Annexure A:****Statement of permissible capital payment (including premium)**

Computation of amount of permissible capital payment towards buy back of equity shares of Rajoo Engineers Limited in accordance with proviso to Section 68 (2) of the Companies Act, 2013 (the "Act") and Regulation 4 of the SEBI Buy-Back Regulations, based on the audited standalone and audited Consolidated financial statements as at and for financial year ended March 31, 2023:

Particulars	As at March 31, 2023 (Standalone)	As at March 31, 2023 (Consolidated)
Equity Share Capital- Subscribed and Paid-up (A)	615.31	615.31
Free Reserves		
- Securities Premium Account	1188.79	1188.79
- General Reserve	385.37	385.37
- Surplus in Statement of Profit and Loss	7959.33	8605.30
<b>TOTAL FREE RESERVES (B)</b>	<b>9533.49</b>	<b>10179.46</b>
<b>TOTAL (A+B)</b>	<b>10148.8</b>	<b>10794.77</b>
Maximum amount permissible for the Buy-back under Section 68 of the Act i.e. 25% of total paid up equity capital and free reserves	2537.2	2698.69
Maximum amount permissible for buy back i.e. lower of 25% of Total paid-up Capital and Free Reserves of standalone and Consolidated Financial Statements		2537.20
Amount proposed by Board Resolution dated November 29, 2023 approving the Buyback.		1978.83

**UNQUOTE****12. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT**

- 12.1. As required under the Buyback Regulations, the Company has fixed **January 31, 2024** as the record date (the "Record Date") for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buyback. Eligible Shareholders will receive a letter of offer along with a Tender/ offer form indicating their entitlement.
- 12.2. As required under the Buyback Regulations, the dispatch of the letter of offer shall be through electronic mode in accordance with the provisions of the Companies Act within two (2) working days from the Record Date. If the Company receives a request from any Eligible Shareholder to receive a copy of the letter of offer in physical form, the same shall be provided.
- 12.3. The Equity Shares proposed to be bought back as part of the Buyback are divided into two categories:
- Reserved category for small shareholders (as defined below); and
  - General category for all Eligible Shareholders.
- 12.4. As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on the stock exchange having highest trading volume as on Record Date, of not more than ₹2,00,000/- (Rupees Two Lakhs only).
- 12.5. In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen percent) 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, shall be reserved for the small shareholders as part of this Buyback.
- 12.6. On the basis of 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 shareholder on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.
- 12.7. In accordance with Regulation 9(x) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the small shareholder category, the Company will club together the Equity shares held by such shareholders with a common Permanent Account Number (PAN) for determining the category (small shareholder or general) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the Equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the Equity shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies, clearing members 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 (the "Registrar") as per the shareholder records received from the depositories.
- 12.8. 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.
- 12.9. The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders 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 may also accept a part of their entitlement. 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. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.
- 12.10. 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. 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.
- 12.11. The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers Buy Back and Delisting" notified under the SEBI Circulars.
- 12.12. Small Shareholders holdings of multiple demat accounts would be clubbed together for identification of small shareholder if sequence of Permanent Account Number for all holders is matching. Similarly, in case of physical shareholders, if the sequence of names of joint holders is matching, holding under such folios should be clubbed together for identification of small shareholder.
- 12.13. Eligible Shareholders will have to transfer their Equity Shares from the same demat account in which they were holding such Equity Shares as on the Record Date, and in case of multiple demat accounts, Eligible Shareholders are advised to tender the applications separately from each demat account in which they hold the Equity Shares as on the Record Date. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback.
- 12.14. 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 to be sent in due course to the Eligible Shareholders.

**13. PROCESS AND METHODOLOGY FOR THE BUYBACK**

- 13.1. The Buyback is open to all Eligible Shareholders. I.e., the shareholders who on the Record Date were holding Equity Shares either in physical form ("Physical Shares") and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("Demat Shares"). Additionally, the Buyback shall, subject to applicable laws, to be facilitated by tendering of Equity Shares by the shareholders and settlement of the same, through the stock exchange mechanism as specified in the SEBI Circulars.
- 13.2. The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified vide the SEBI Circulars and in accordance with the procedure prescribed in the Companies Act and the SEBI 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.
- 13.3. For implementation of the Buyback, the Company has appointed **SMC Global Securities Limited** as the registered broker to the Company ("Company's Broker") through whom the purchases and settlement on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:
- SMC Global Securities Limited**  
Address: 11/6B, Shanti Chambers, Pusa Road, New Delhi - 110005  
Email: crf@smcindiaonline.com  
Contact person: Mr. Nishant Agarwal  
Contact no.: 011-30111333/30111000  
SEBI registration no.: INZ000199438  
CIN: L74899DL1994PLC063609
- 13.4. The Company will request the Stock Exchange i.e. BSE Limited ("BSE"), to provide the separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender their 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 the Stock Exchange from time to time.
- 13.5. 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 during normal trading hours of the secondary market. The stock brokers ("Seller Member(s)") can enter orders for demat shares as well as physical shares.
- 13.6. 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 registered stock broker (after submitting all details as may be required by such registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other registered broker, Eligible Shareholders may approach Company's Broker i.e., SMC Global Securities Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.
- 13.7. Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only 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.
- 13.8. The cumulative quantity tendered shall be made available on the website of the Stock Exchange throughout the trading sessions and will be updated at specific intervals during the tendering period.
- 13.9. 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.
- 13.10. In accordance with Regulation 24(v) of the Buyback Regulations, the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable.
- 13.11. 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 Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

- 13.12. The reporting requirements for non-resident shareholders under Reserve Bank of India, 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 Stock Broker through which the Eligible Shareholder places the bid.

**13.13. Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:**

- Eligible Shareholders who desire to tender their Equity Shares in the electronic/ dematerialized form under Buyback would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buyback.
- The Seller Member 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 the Stock Exchanges. For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges and Indian Clearing Corporation Limited and the National Securities Clearing Corporation (collectively referred to as the "Clearing Corporations").
- The details and 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 the Stock Exchanges and/ or the Clearing Corporation.
- For custodian participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the 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 shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 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.
- Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip (the "TRS") generated by the exchange bidding system to the Eligible Shareholder. 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. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS to the Registrar is not required. 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 unblocked. 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. In the event if any equity shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the security 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 the Eligible Shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be refunded to the respective custodian depository pool account.
- Eligible Shareholders who have tendered their demat shares in the Buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not limited to): (a) duly attested power of attorney, if any person other than the Eligible Shareholder has signed the tender form; (b) duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder is deceased, or court approved scheme of merger/amalgamation for a company; and (c) in case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolution).

**13.14. Procedure to be followed by Eligible Shareholders holding Equity Shares in the Physical form:**

- In accordance with the with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below:
- Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out. Such documents include (i) the tender form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares (ii) original Equity Share certificate(s), (iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferees (i.e. by all registered Eligible 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 the Eligible Shareholder's PAN card, (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has 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 the aforesaid documents, the Seller Member shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Exchange Bidding System to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
  - The Seller Member/Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned in Paragraph a. above) along with the TRS either by registered post or courier or hand delivery to the registrar to the Buyback i.e. Link Intime India Private Limited ("Registrar") at the address mentioned at Paragraph 15 below or the collection center of the Registrar details of which will be included in the Letter of Offer within 2 days of bidding by Seller Member and the same should reach not later than the buyback closing date. The envelope should be super-scribed as "Rajoo Engineers Limited- Buyback Offer 2024". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.
  - Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and all such time the Stock Exchange shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it 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.
- 13.15. Modification/cancellation of orders will only be allowed during the tendering period of the Buyback.
- 13.16. The cumulative quantity of Equity Shares tendered shall be made available on the website of the Stock Exchange (BSE's website: www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

**14. 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 to bank details of the Clearing Corporation is rejected by Reserve Bank of India/Eligible Shareholders' bank due to any reason, then such funds will be transferred to the concerned Stock Broker'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 Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
  - In case of certain client types, i.e., NRI, foreign clients, etc. (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 Stock Exchanges and the Clearing Corporation from time to time.
  - Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporations by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.
  - 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.
  - 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.
  - 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. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
  - In relation to the physical Equity Shares:
    - If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares.
    - If however, only a portion of the physical shares held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorised to split the share certificate and issue a Letter of Confirmation ("LOC") in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2022/8 dated January 25, 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the Registrar and Transfer Agent ("RTA"). The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face/ reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the physical Equity Shares. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the physical Equity Shares to a separate demat account of the Company opened for the said purpose.
  - The Equity Shares bought back in dematerialized form would be transferred directly to the escrow account of the Company ("Company Demat Escrow Account") provided it is indicated by the Company Broker or it will be transferred by the Company Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
  - Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholder from their respective Seller Member, 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.
  - The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
  - The Equity Shares lying to the credit of the Special Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulation.

**15. COMPLIANCE OFFICER**

Investors may contact the Company Secretary & Compliance Officer appointed for buy back for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Wednesday and public holidays, at the following address:

**Company Secretary & Compliance Officer**  
Mr. Rohit Dineshbhai Sojitra  
**Rajoo Engineers Limited**  
Rajoo Avenue, Survey No. 210, Plot No.1 Industrial Area, Veraval (Shapar),  
Dist- Rajkot - 360024 Gujarat - India.  
Email ID: compliances@rajoo.com  
Contact No: +91 97129 62704 / 52701 / 32706,  
Website: www.rajoo.com;

**16. REGISTRAR TO THE BUYBACK / INVESTOR SERVICE CENTRE**

In case of any queries, shareholders may also contact the Registrar to the Buyback, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

**Name: Link Intime India Private Limited**  
Address: C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083, Maharashtra, India.  
Tel: +91 8109114949  
Fax: +91 22 4918 6060  
Website: www.linkintime.co.in  
Email ID: rajooengineers.buyback2024@linkintime.co.in  
Contact Person: Shanti Gopalkrishnan  
SEBI Registration No: INR000004058  
Validity: Permanent Registration  
CIN: U67190MH1999PTC118368

**17. MANAGER TO THE BUYBACK**

**GYR Capital Advisors Private Limited**  
428, Gala Empire, Near JB Tower, Drive In Road, Thaltej, Ahmedabad GJ - 380054  
Tel: +91 87775 64648  
Email: info@gyrcapitaladvisors.com  
Website: www.gyrcapitaladvisors.com  
Investor Grievance E-mail: compliance@gyrcapitaladvisors.com  
Contact Person: Mohit Bald  
SEBI Registration Number: INM000012810

**18. DIRECTORS RESPONSIBILITY**

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Rajoo Engineers Limited

Sd/-	Sd/-	Sd/-
Mr. Utsav K. Doshi Unit Managing Director DIN: 00174486	Mrs. Khushboo C. Doshi Managing Director DIN: 00025581	Mr. Rohit Sojitra Company Secretary & Compliance Officer M. No: A53623

Date: January 18, 2024

Place: Veraval (Shapar)



# RAJOO ENGINEERS LIMITED

Registered Office: Rajoo Avenue, Survey No. 210, Plot No.1 Industrial Area, Veraval (Shapar), Dist- Rajkot – 360024 Gujarat – India.

CIN: L27100GJ1986PLC009212

Email ID: compliances@rajoo.com. Contact No: +91 97129 62704 / 52701 / 32706. Website: www.rajoo.com

## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF RAJOO ENGINEERS LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER ROUTE USING STOCK EXCHANGE MECHANISM AS PRESCRIBED UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED ("BUYBACK REGULATIONS").

This public announcement (the Public Announcement) is being made in relation to the Buyback of Equity Shares (as defined below) of the Company from the shareholders/beneficial owners of the Company through the tender offer route using the stock exchange mechanism, pursuant to Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modifications), amendment(s) or re-enactments from time to time (Buyback Regulations) along with the requisite disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations read with the SEBI circular CIR/CFD/POLICYCELL/M/2015 dated April 13, 2015, read with SEBI circular CFDIDCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular SEB/HO/CFD/DCR-AI/CIR/P/2021/615 dated August 13, 2021 including any further amendments thereof.

OFFER FOR BUYBACK OF UP TO 9,42,300 (NINE LAKH FORTY-TWO THOUSAND THREE HUNDRED) FULLY PAID-UP EQUITY SHARES OF RAJOO ENGINEERS LIMITED ("COMPANY") HAVING A FACE VALUE OF ₹1/- (RUPEE ONE ONLY) EACH ("EQUITY SHARES") AT A PRICE OF ₹210/- (RUPEES TWO HUNDRED TEN ONLY) PER FULLY PAID UP EQUITY SHARE IN CASH ON A PROPORTIONATE BASIS FROM ALL EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY 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 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 OFFER PRICE

1.1 The board of directors of the Company (hereinafter referred to as the "Board", which expression includes any committee constituted by the Board to exercise its powers) at its meeting held on November 29, 2023 ("Board Meeting Date") has, subject to approval of the shareholders of the Company by way of a special resolution through postal ballot, and subject to approvals of statutory, regulatory or governmental authorities, lenders as may be required under applicable laws, approved the buyback of its Equity Shares from the shareholders of the Company, not exceeding 9,42,300 Equity Shares (representing 1.53% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company, as on March 31, 2023) at a price of ₹ 210 (Rupees Two Hundred Ten only) per Equity Share, payable in cash, for an aggregate maximum amount not exceeding ₹19,78,83,000 (Rupees Nineteen Crores Seventy Eight Lakhs Eighty Three Thousand only) excluding any expenses incurred or to be incurred for the buyback i.e. brokerage, Costs, fees, turnover charges, taxes such as tax on buyback securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to SEBI and any other Appropriate Authorities (as defined below), stock exchange charges, advisor legal fees, public announcement publication expenses and other incidental and related expenses and charges ("Transaction Costs") (such maximum amount hereinafter referred to as the "Buyback Size"), being 19.50% and 18.33% of the fully paid-up equity share capital and free reserves (including securities premium account) as per the latest audited standalone and consolidated financial statements of the Company, respectively, as on March 31, 2023, which is not exceeding 25% of the aggregate of the paid-up equity share capital and free reserves as per audited standalone Financial statements or audited consolidated financial statements of the Company as on March 31, 2023, whichever sets out a lower amount, from all the shareholders/beneficial owners of the Equity Shares of the Company, as on the record date, on a proportionate basis through the tender offer route in accordance with the provisions of the Buyback Regulations (hereinafter referred to as the "Buyback").

1.2 In accordance with Section 68(2)(b) of the Act, the Board has sought the approval of the shareholders of the Company by way of a special resolution since the Buyback Size is more than 10% of the total paid-up equity share capital and free reserves of the Company. The shareholders of the Company approved the Buyback, by way of special resolution, through postal ballot, pursuant to the postal ballot notice dated November 29, 2023 (hereinafter referred to as the "Notice", which expression includes the explanatory statement laying out the terms and conditions with respect to the Buyback) the results of which were announced on Wednesday, January 17, 2024. In terms of Regulation 5(via) of the Buyback Regulations, the Board may, till one working day prior to the Record Date, increase the Buyback price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.

1.3 The Buyback is pursuant to Article 61 of the Articles of Association of the Company, Sections 68, 69, 70, 108 and 110 and all other applicable provisions, if any, of the Act and the relevant rules made thereunder including the Share Capital and Debentures Rules, and Management Rules, to the extent applicable, the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations) the Buyback Regulations, subject to such other approvals, permissions, and sanctions and exemptions, as may be necessary for other authorities, institutions or bodies, (together with SEBI and ROC, the Appropriate Authorities), 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.

1.4 The Equity Shares are listed on the BSE Limited. The Buyback shall be undertaken on a proportionate basis from the holders of the Equity Shares of the Company as on the Record Date (Eligible Shareholders) through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations and shall be implemented using the Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016. SEBI circular SEBI/HO/CFDIDCR2/CIR/P/2021/615 dated August 13, 2021 and such other circulars or notifications, as may be applicable, including any amendment or statutory modifications for the time being in force (SEBI Buyback Circulars). In this regard, the Company has requested to BSE Limited to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the designated stock exchange (Designated Stock Exchange).

1.5 The Buyback Size is within 25% of the aggregate of paid-up capital and free reserves of the Company as per the audited standalone financial statements or audited consolidated financial statements of the Company as on March 31, 2023 (i.e. the latest audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback), whichever sets out a lower amount, in accordance with the provisions of the Act. The maximum amount required for the Buyback will not exceed ₹19,78,83,000 (Rupees Nineteen Crores Seventy Eight Lakhs Eighty Three Thousand only) excluding the Transaction Costs, being 19.50% and 18.33% of the total of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company, as on March 31, 2023, respectively, which does not exceed 25% of the aggregate of the total paid-up capital and free reserves of the Company as per latest audited standalone and consolidated financials of the Company as on March 31, 2023. Further, under the Act and Buyback Regulations, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Since the Company proposes to Buyback not exceeding 9,42,300 Equity Shares, representing 1.53% of the total issued and paid-up share capital of the Company as per audited financial statements as of March 31, 2023, the same is within the aforesaid limit.

1.6 Participation in the Buyback by shareholders will trigger tax on distributed income to shareholders and such tax is to be discharged by the Company. Further the Buyback of Equity Shares may be subject to taxation in India and/or in the country of residence of the Eligible Shareholders. 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.

1.7 The Buyback from the Eligible Shareholders who are residents outside India including foreign portfolio investors, foreign institutional investors and foreign corporate bodies, erstwhile Overseas Corporate bodies, and 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 RBI under the Foreign exchange Management Act, 1999, as amended and the rules and regulations framed thereunder, Income Tax Act, 1961 and rules framed there under, and that such approvals shall be required to be taken by such non-resident shareholders.

1.8 The Buyback will not result in any benefit to the Promoter and Promoter Group and Directors of the Company except to the extent of the cash consideration received by them 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. Accordingly, one of the promoters has informed the Company regarding his intention to participate in the Buyback. The extent of his participation in the Buyback has been detailed in Paragraph 7.1 of this Public Announcement.

1.9 A copy of this Public Announcement is available on the website of the Company at www.rajoo.com, the website of the Manager to the Buyback www.gcpitaladvisors.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 Exchange at www.bseindia.com.

### 2. NECESSITY OF THE BUYBACK

2.1 The Board is of the view that the proposed Buyback will help the Company achieve the following objectives (a) Optimize returns to shareholders; (b) Enhance overall shareholders value and (c) Optimize the capital structure. The above objectives will be achieved by returning part of surplus cash back to shareholders through the Buyback process. This may lead to reduction in outstanding Equity Shares, improvement in earnings per Equity Share and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

2.2 Buyback is being undertaken, *inter-alia*, for the following reasons:

- The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby enhancing the overall return to shareholders;
- The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of shares as per their entitlement or 15% of the number of 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 2(i)(n) of the SEBI Buyback Regulations;
- The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
- The Buyback gives an option to the Shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.
- Optimizes the capital structure.

### 3. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK

3.1 The Company proposes to Buy-back up to 9,42,300 (Nine Lakh Forty Two Thousand Three Hundred) fully paid-up Equity Shares having a face value of ₹1/- (Rupee One only) each representing 1.53% of the total issued and paid-up equity share capital of the Company as per the audited financial statements as of March 31, 2023.

### 4. BUYBACK PRICE AND BASIS OF DETERMINING THE BUYBACK PRICE

4.1 The Equity Shares of the Company are proposed to be bought back at a price of ₹ 210 (Rupees Two Hundred Ten only) per Equity Share.  
4.2 The Buyback Price of ₹ 210 (Rupees Two Hundred Ten only) per Equity Share has been arrived at after considering various factors including, but not limited to, the trends in the volume weighted average price and closing price of the equity shares on the BSE where the maximum volume of trading in Equity Shares is recorded, price earnings ratio, impact on other financial parameters and possible impact of Buyback on the earnings per share.

4.3 The Buyback Price represents:

- Premium of 33.84% over the closing price of the Equity Shares on BSE limited as on November 23, 2023 being the date on which the Company intimated to the Stock Exchange of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
- Premium of 48.19% over the volume weighted average market price of the Equity Shares on BSE Limited, during the 2 (two) weeks preceding the date of intimation to the Stock Exchange of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
- Premium of 71.79% over the volume weighted average market price of the Equity Shares on BSE Limited, during the 30 (thirty) trading days preceding the date of intimation to the Stock Exchange of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
- Premium of 104.26% over the volume weighted average market price of the Equity Shares on BSE Limited, during the 60 (sixty) trading days preceding the date of intimation to the Stock Exchange of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.

The closing market price of the Equity Shares as on the Intimation Date was ₹ 156.90 and as on the Board Meeting Date was ₹ 166.45 on the BSE Limited. The Company confirms that as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will be not more than twice the paid-up share capital and free reserves on the basis of Audited Financial Statements of the Company, after the Buyback.

### 5. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH THE BUYBACK WOULD BE FINANCED

5.1 The maximum amount required for Buyback will not exceed ₹19,78,83,000 (Rupees Nineteen Crores Seventy Eight Lakhs Eighty Three Thousand only) excluding Transaction Costs, being 19.50% and 18.33% of fully paid up equity share capital and free reserves which is not exceeding 25% of the aggregate of the fully paid up equity share capital and free reserves of the Company as per the latest Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the period ended March 31, 2023, respectively.

5.2 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and Securities Premium Account or such other source as may be permitted by the SEBI Buyback Regulations or the Companies Act. The funds used will not exceed 25% of the paid up equity capital and free reserves of the Company as on March 31, 2023. The funds borrowed, if any, from Banks and Financial Institutions will not be used for the Buyback.

5.3 The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statement.

### 6. DETAILS OF HOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY

6.1 The aggregate shareholding of the (i) promoter and promoter group of the Company ("Promoter and Promoter Group") and persons in control, and (ii) directors/ trustees/ partners of companies/ entities which are a part of the Promoter and Promoter Group as on the date of the Postal Ballot Notice i.e., November 29, 2023:

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

Sr. No.	Name of Shareholder	Number of Equity Shares	Percentage (%)
<b>A. PROMOTERS</b>			
	Rajesh Nanalal Doshi	74,53,640	12.11
	Devyani C Doshi	63,22,560	10.28
	Khushboo Doshi	48,67,042	7.91
	Pallav Kishorbhai Doshi	48,26,609	7.84
	Nita Kishor Doshi	38,84,600	6.31
	Utsav Kishorkumar Doshi	32,19,372	5.23
	Kruti Rajeshbhai Doshi	31,44,132	5.11
	Karishma Rajesh Doshi	29,33,395	4.77
	Utkarsh Rajesh Doshi	17,34,790	2.82
	Kishor Nanalal Doshi	14,43,000	2.35
	Rajesh N Doshi HUF	6,60,000	1.07
	Kishor N Doshi HUF	3,24,000	0.53
	<b>Sub-Total (A)</b>	<b>4,08,13,140</b>	<b>66.33</b>
<b>B. PROMOTER GROUP</b>			
	Shrutina Nextgen LLP	1,00,000	0.16
	<b>Sub-Total (B)</b>	<b>1,00,000</b>	<b>0.16</b>
	<b>Grand- Total (A+B)</b>	<b>4,09,13,140</b>	<b>66.49</b>

ii) Aggregate shareholding of the Directors of companies which are part of the Promoter and Promoter Group as on the date of Notice of postal ballot i.e. Wednesday, November 29, 2023: Given that Promoters are either individual or LLP, the aggregate shareholding of the Directors of Promoter and Promoter Group Companies as per the latest shareholding pattern available as on the date of Notice of postal ballot does not apply.

iii) Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of Notice of postal ballot i.e. Wednesday, November 29, 2023:

Sr. No	Name	Designation	No. of Equity Shares held in the company	% of Shareholding
1	Sunil Jain	Director	17,150	0.03
2	Kirit Ratanashi Vachhani	Director	6,500	0.01
3	Laxman Rudabhai Ajagiya	Director	-	-
4	Pratik Kothari	Director	10,560	0.02
5	Shital Badshah	Director	-	-
6	Prakash Chelaji Daga	CFO	-	-
7	Rohit Sojitra	CS	-	-
	<b>Total</b>		<b>34,210</b>	<b>0.06</b>

iv) Aggregate shares purchased or sold by the Promoter and Promoter Group and persons who are in control, directors of companies which are a part of the Promoter and Promoter Group of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved till the date of Postal Ballot Notice, i.e., November 29, 2023 are as follows:

a) By the Promoter and Promoter Group and persons in control:

Name of the shareholders	Aggregate Number of equity shares Acquired/Sold	Nature of Transaction	Maximum Price	Date of Maximum Price	Minimum Price	Date of Minimum Price
Utsav Doshi	3,00,000	Purchase	40.00	May 22, 2023	35.70	June 01, 2023
Shrutina Nextgen LLP	1,00,000	Purchase	136.75	November 13, 2023	135.00	November 13, 2023

Except as disclosed above, the Promoter and Promoter Group and persons in control have not purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last six (6) months prior to the date of the Board Meeting till the date of Postal Ballot Notice i.e., November 29, 2023.

b) Aggregate shares purchased or sold by the Directors of companies which are part of the Promoter and Promoter Group: Not Applicable  
c) Aggregate shares purchased or sold (either through the stock exchanges or off market transaction) by the Directors (other than Promoters) and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting till the date of Postal Ballot Notice i.e., November 29, 2023:

Name of the Director	Aggregate Number of equity shares Acquired/Sold	Nature of Transaction	Maximum Price	Date of Maximum Price	Minimum Price	Date of Minimum Price
Laxman Rudabhai Ajagiya	14650	Sale	83.00	September 26, 2023	37.30	May 19, 2023
	4000	Purchase	71.53	September 11, 2023	45.95	July 05, 2023

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

7.1 In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, one of the promoter as mentioned below had expressed his intention, vide his letter dated November 29, 2023 to participate in the Buyback and may tender up to his respective entitlement as on the Record Date and / or may also tender additional Equity shares which shall not exceed his respective shareholding in the company, as required in compliance with the SEBI Buyback Regulations.

Please see below the maximum number of Equity Shares proposed to be tendered by one of the Promoters. :

Sr. No	Name of the Promoter/Promoter Group	No. of Equity Shares Held	Maximum Number of Equity Shares intended to be offered in the Buyback
1	Kishor Nanalal Doshi	14,43,000	14,43,000

7.2 The details of the date and price of acquisition of Equity Shares that Promoters / Promoter's Group intend to tender are set-out below:

Date of transaction	Nature of transaction	Number of equity shares Acquired/Sold	Face Value	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (cash, other than cash, etc.)
27/01/2007	Transmitted the shares from Late Champaben Nanalal Doshi	1443000	1*	NA	NA

\* One share of face value ₹ 10 each was converted into 10 shares of face value ₹1/- each on September 18, 2009

### 8. NO DEFAULTS:

There are no defaults subsisting in the payment of dividend due to any shareholder or repayment of any term loans or interest payable thereon to any financial institution or banking companies. Further the Company has not issued any deposits, debentures or preference shares.

### 9. CONFIRMATIONS FROM THE BOARD:

The Board of Directors of the Company has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- That immediately following the date of the Board Meeting held on November 29, 2023, and the date on which the results of the Postal Ballot will be declared, there will be no grounds on which the Company could be found unable to pay its debts;
- That as regards the Company's prospects for the year immediately following the date of the board meeting as well as the year immediately following the date on which the results of the Postal Ballot will be declared, approving the Buyback and having regards to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the board meeting approving the Buyback as well as the year within a period of one year from the date on which the results of the Postal Ballot will be declared.
- That in forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act (including prospective and contingent liabilities) and the Insolvency and Bankruptcy Code, 2016, as amended.

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

- all Equity Shares of the Company are fully paid up;
- the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;
- the Company shall not issue and allot any shares or other specified securities including by way of bonus or conversion of employee stock options/ outstanding instruments into Equity Shares, from the date of Board Meeting till the expiry of the Buyback Period;
- The Company, as per provisions of 24(i)(f) of Buyback Regulations, shall not raise further capital for a period of one year from the date of completion of payment to shareholders under this buyback except in discharge of its subsisting obligations;
- The Company, as per provisions of Section 68(8) of the Companies Act 2013, shall not make a further issue of the same kind of shares or other 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 from completion of buyback 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 will not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
- the Company shall not buy back its shares or other specified securities from any person through negotiated deal whether on or off the stock exchange or through spot transactions or through private arrangement;
- there are no defaults subsisting in the repayment of deposits accepted either before or after the Companies Act, 2013, interest payment thereon, redemption of debentures or interest payment thereon or redemption of debentures or preference shares or payment of dividend due to any shareholder, or repayment of any term; loans or interest payable thereon to any financial institution or banking companies;
- borrowed funds from banks and financial institutions, if any, will not be used for the Buyback;
- the Buyback Offer Size does not exceed 25% of the aggregate of the fully paid-up Equity Share capital and free reserves (including securities premium account) of the Company as per the latest audited balance sheet as on March 31, 2023 on standalone and consolidated basis, whichever sets out a lower amount;
- that the maximum number of Equity Shares proposed to be purchased under the Buyback does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per the audited balance sheet as on March 31, 2023 on standalone and consolidated basis, whichever sets out a lower limit;
- the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback, based on both standalone and consolidated financial statements of the Company, whichever sets out lower amount; as prescribed under Buyback Regulations, the Companies Act, the rules made thereunder and other applicable laws;
- the Company shall not make any offer of Buyback within a period of one year reckoned from the expiry of the Buyback Period;
- The Company has outstanding facilities with lenders. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the Buy-back Regulations, it is confirmed that there is no breach of any covenants of the loans taken from all the lenders.
- 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 Company will not withdraw the Buyback after the public announcement of the Buyback is made;
- the Company is not undertaking the Buyback to delist its equity shares other specified securities from the stock exchange;
- Consideration of the Equity Shares bought back by the Company will be paid only by way of cash;
- The Company shall transfer from its free reserves 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.
- The Company shall not directly or indirectly purchase its own shares:
  - through any subsidiary company including its own subsidiary companies; or
  - through any investment company or group of investment companies; or
- There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years.
- The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act.

### 11. THE TEXT OF THE REPORT DATED NOVEMBER 29, 2023 ADOPTED BY THE BOARD OF DIRECTORS MEETING ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITORS ON THE PERMISSIBLE CAPITAL PAYMENT OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY IS REPRODUCED BELOW:

The text of the Report dated November 29, 2023, received from M/s. Rushabh R Shah & Co. Firm Registration No.: 156419W, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

#### Quote

The report dated November 29, 2023 received from, **Rushabh R Shah & Co.**, Chartered Accountants, the statutory auditors of the Company, addressed to the Board of Directors of the Company is reproduced as under:

To,

The Board of Directors,

#### RAJOO ENGINEERS LIMITED

Rajoo Avenue, Survey No. 210,

Plot No.1 Industrial Area, Veraval (Shapar),

Dist- Rajkot – 360024 Gujarat – India

Dear Sir/Madam,

**Sub: Independent Auditors' Report in respect of proposed Buy-Back of equity shares by Rajoo Engineers Limited ("the Company") in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "SEBI Buy-Back Regulations")**

- This report is issued in accordance with the terms of our engagement letter dated November 23, 2023.
- The Board of Directors of the Company have approved a proposed Buy-Back of equity shares by the Company at its meeting held on November 29, 2023, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the Act") read with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buy-Back Regulations").
- The accompanying Statement of permissible capital payment (including premium) (**Annexure A**) as at March 31, 2023 (hereinafter referred as the "Statement") is prepared by the management of the Company, which we have signed for identification purpose only.

#### Management's Responsibility for the Statement

- The preparation of the Statement in accordance with Section 68(2) of the Act and in compliance with Section 68, 69 and 70 of the Act and SEBI Buy-Back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control 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 is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be

**In continuation of previous page...**

7. The annual audited standalone and consolidated financial statements referred to in paragraph 6 above, have been audited by us, on which we have issued an unmodified audit opinion in our report dated May 15, 2023. We conducted our audit of the annual standalone and consolidated 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 ("the ICAI"). 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.
8. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:
- Examined that the amount of maximum permissible capital payment towards the Buy-Back of equity shares as detailed in Annexure A has been computed in accordance with the limits specified in Section 68(2) of the Act;
  - Inquired into the state of affairs of the Company in relation to its audited standalone and audited consolidated financial statements as at and for financial year ended March 31, 2023;
  - Obtained declaration of solvency as approved by the board of directors on November 29, 2023 pursuant to the requirements of clause (x) of Schedule I to the SEBI Buy-Back Regulations;
  - Traced the amounts of paid-up equity share capital, retained earnings and General Reserves as mentioned in Annexure A from the audited standalone and audited Consolidated financial statements as at and for financial year ended March 31, 2023;
  - Examined that the proposed Buy-Back of equity shares approved by Board of Directors in its meeting held on November 29, 2023 is authorized by the Articles of Association of the Company;
  - Examined that all the shares for Buy-Back are fully paid-up;
  - Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and
  - Obtained appropriate representations from the Management of the Company.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) 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.
10. 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.
11. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**Opinion**

12. 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 audited standalone and audited Consolidated financial statements as at and for financial year ended March 31, 2023 read with the declaration of solvency approved by board of directors on November 29, 2023;
  - The amount of permissible capital payment (including premium) towards the proposed Buy-Back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68(2)(c) of the Act and Regulation 4 of SEBI Buy-Back Regulations. The amounts of share capital and free reserves have been extracted from the audited standalone and audited Consolidated financial statements as at and for financial year ended March 31, 2023; and
  - The Board of Directors of the Company in their meeting dated November 29, 2023, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-Back Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of declaration of result of the postal ballot approving the Buyback of Equity Shares.
13. Based on the representations made by the management, and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

**Restriction on Use**

14. 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 in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and Buy-Back Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, letter of offer and other documents pertaining to Buy-Back of equity shares to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and for their diligence and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Rushabh R Shah and Co.**

Chartered Accountants

Firm's Registration No: 156419W

Sd/-

Rushabh Shah

Proprietor

Membership No: 607585

UDIN: 23607585BGWKF1190

Date: November 29, 2023

Place: Rajkot

**Annexure A:****Statement of permissible capital payment (including premium)**

Computation of amount of permissible capital payment towards buy back of equity shares of Rajoo Engineers Limited in accordance with proviso to Section 68 (2) of the Companies Act, 2013 (the "Act") and Regulation 4 of the SEBI Buy-Back Regulations, based on the audited standalone and audited Consolidated financial statements as at and for financial year ended March 31, 2023:

Particulars	As at March 31, 2023 (Standalone)	As at March 31, 2023 (Consolidated)
Equity Share Capital- Subscribed and Paid-up (A)	615.31	615.31
Free Reserves		
- Securities Premium Account	1188.79	1188.79
- General Reserve	385.37	385.37
- Surplus in Statement of Profit and Loss	7959.33	8605.30
<b>TOTAL FREE RESERVES (B)</b>	<b>9533.49</b>	<b>10179.46</b>
<b>TOTAL (A+B)</b>	<b>10148.8</b>	<b>10794.77</b>
Maximum amount permissible for the Buy-back under Section 68 of the Act i.e. 25% of total paid up equity capital and free reserves	2537.2	2698.69
Maximum amount permissible for buy back i.e. lower of 25% of Total paid-up Capital and Free Reserves of standalone and Consolidated Financial Statements		2537.20
Amount proposed by Board Resolution dated November 29, 2023 approving the Buyback.		1978.83

**UNQUOTE****12. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT**

- 12.1. As required under the Buyback Regulations, the Company has fixed **January 31, 2024** as the record date (the "**Record Date**") for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buyback. Eligible Shareholders will receive a letter of offer along with a Tender/ offer form indicating their entitlement.
- 12.2. As required under the Buyback Regulations, the dispatch of the letter of offer shall be through electronic mode in accordance with the provisions of the Companies Act within two (2) working days from the Record Date. If the Company receives a request from any Eligible Shareholder to receive a copy of the letter of offer in physical form, the same shall be provided.
- 12.3. The Equity Shares proposed to be bought back as part of the Buyback are divided into two categories:
- Reserved category for small shareholders (as defined below); and
  - General category for all Eligible Shareholders.
- 12.4. As defined in Regulation 2(i)(n) of the Buyback Regulations, a "**small shareholder**" is a shareholder who holds equity shares having market value, on the basis of closing price on the stock exchange having highest trading volume as on Record Date, of not more than ₹2,00,000/- (Rupees Two Lakhs only).
- 12.5. In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen percent) 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, shall be reserved for the small shareholders as part of this Buyback.
- 12.6. On the basis of 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 shareholder on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.
- 12.7. In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the small shareholder category, the Company will club together the Equity shares held by such shareholders with a common Permanent Account Number (PAN) for determining the category (small shareholder or general) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the Equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the Equity shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies, clearing members 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 (the "**Registrar**") as per the shareholder records received from the depositories.
- 12.8. 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.
- 12.9. The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders 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 may also accept a part of their entitlement. 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. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.
- 12.10. 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. 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.
- 12.11. The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers Buy Back and Delisting" notified under the SEBI Circulars.
- 12.12. Small Shareholders holdings of multiple demat accounts would be clubbed together for identification of small shareholder if sequence of Permanent Account Number for all holders is matching. Similarly, in case of physical shareholders, if the sequence of names of joint holders is matching, holding under such folios should be clubbed together for identification of small shareholder.
- 12.13. Eligible Shareholders will have to transfer their Equity Shares from the same demat account in which they were holding such Equity Shares as on the Record Date, and in case of multiple demat accounts, Eligible Shareholders are advised to tender the applications separately from each demat account in which they hold the Equity Shares as on the Record Date. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback.
- 12.14. 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 to be sent in due course to the Eligible Shareholders.

**13. PROCESS AND METHODOLOGY FOR THE BUYBACK**

- 13.1. The Buyback is open to all Eligible Shareholders, i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form ("Physical Shares") and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("Demat Shares"). Additionally, the Buyback shall, subject to applicable laws, be facilitated by tendering of Equity Shares by the shareholders and settlement of the same, through the stock exchange mechanism as specified in the SEBI Circulars.
- 13.2. The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified vide the SEBI Circulars and in accordance with the procedure prescribed in the Companies Act and the SEBI 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.
- 13.3. For implementation of the Buyback, the Company has appointed **SMC Global Securities Limited** as the registered broker to the Company ("**Company's Broker**") through whom the purchases and settlement on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:
- SMC Global Securities Limited**  
Address: 11/6B, Shanti Chambers, Pusa Road, New Delhi - 110005  
Email: crf@smcindiaonline.com  
Contact person: Mr. Nishant Agarwal  
Contact no.: 011-30111333/30111000  
SEBI registration no.: INZ000199438  
CIN: L74899DL1994PLC063609
- 13.4. The Company will request the Stock Exchange i.e. BSE Limited ("BSE"), to provide the separate acquisition window ("**Acquisition Window**") to facilitate placing of sell orders by Eligible Shareholders who wish to tender their 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 the Stock Exchange from time to time.
- 13.5. 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 during normal trading hours of the secondary market. The stock brokers ("**Seller Member(s)**") can enter orders for demat shares as well as physical shares.
- 13.6. 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 registered stock broker (after submitting all details as may be required by such registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other registered broker, Eligible Shareholders may approach Company's Broker i.e., SMC Global Securities Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.
- 13.7. Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only 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.
- 13.8. The cumulative quantity tendered shall be made available on the website of the Stock Exchange throughout the trading sessions and will be updated at specific intervals during the tendering period.
- 13.9. 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.
- 13.10. In accordance with Regulation 24(v) of the Buyback Regulations, the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable.
- 13.11. 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 Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

- 13.12. The reporting requirements for non-resident shareholders under Reserve Bank of India, 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 Stock Broker through which the Eligible Shareholder places the bid.

**13.13. Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:**

- Eligible Shareholders who desire to tender their Equity Shares in the electronic/ dematerialized form under Buyback would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buyback.
- The Seller Member 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 the Stock Exchanges. For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges and Indian Clearing Corporation Limited and the National Securities Clearing Corporation (collectively referred to as the "**Clearing Corporations**").
- The details and 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 the Stock Exchanges and/ or 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 shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 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.
- Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip (the "TRS") generated by the exchange bidding system to the Eligible Shareholder. 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. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS to the Registrar is not required.** 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 shall ensure that they keep the depository participant ("DP") account active and unblocked. 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. In the event if any equity shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the security 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 the Eligible Shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be refunded to the respective custodian depository pool account.
- Eligible Shareholders who have tendered their demat shares in the Buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not limited to): (a) duly attested power of attorney, if any person other than the Eligible Shareholder has signed the tender form; (b) duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder is deceased, or court approved scheme of merger/amalgamation for a company; and (c) in case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolution).

**13.14. Procedure to be followed by Eligible Shareholders holding Equity Shares in the Physical form:**

- In accordance with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below:
- Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out. Such documents include (i) the tender form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares (ii) original Equity Share certificate(s), (iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible 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 the Eligible Shareholder's PAN card, (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has 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 the aforesaid documents, the Seller Member shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Exchange Bidding System to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
  - The Seller Member/Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned in Paragraph a. above) along with the TRS either by registered post or courier or hand delivery to the registrar to the Buyback i.e. Link Intime India Private Limited ("Registrar") at the address mentioned at Paragraph 15 below or the collection center of the Registrar details of which will be included in the Letter of Offer within 2 days of bidding by Seller Member and the same should reach not later than the buyback closing date. The envelope should be super-scribbled as "Rajoo Engineers Limited -Buyback Offer 2024". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.
  - Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and all such time the Stock Exchange shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it 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.
- 13.15. Modification/cancellation of orders will only be allowed during the tendering period of the Buyback.
- 13.16. The cumulative quantity of Equity Shares tendered shall be made available on the website of the Stock Exchange (BSE's website: www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

**14. 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 Reserve Bank of India/Eligible Shareholders' bank due to any reason, then such funds will be transferred to the concerned Stock Broker's settlement bank account for onward transfer to such Eligible Shareholders.
  - For the Eligible Shareholders holding Equity Shares in physical form, the funds payout would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
  - In case of certain client types, i.e., NRI, foreign clients, etc. (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 Stock Exchanges and the Clearing Corporation from time to time.
  - Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporations by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.
  - 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.
  - 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.
  - 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. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
  - In relation to the physical Equity Shares:
    - If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares.
    - If however, only a portion of the physical shares held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorised to split the share certificate and issue a Letter of Confirmation ("LOC") in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2022/8 dated January 25, 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the Registrar and Transfer Agent ("RTA"). The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face/ reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the physical Equity Shares. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the physical Equity Shares to a separate demat account of the Company opened for the said purpose.
  - The Equity Shares bought back in dematerialized form would be transferred directly to the escrow account of the Company ("Company Demat Escrow Account") provided it is indicated by the Company Broker or it will be transferred by the Company Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
  - Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholder from their respective Seller Member, 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.
  - The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
  - The Equity Shares lying to the credit of the Special Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulation.

**15. COMPLIANCE OFFICER**

Investors may contact the Company Secretary & Compliance Officer appointed for buy back for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Wednesday and public holidays, at the following address:

**Company Secretary & Compliance Officer**

Mr. Rohit Dineshbhai Sojitra

**Rajoo Engineers Limited**

Rajoo Avenue, Survey No. 210, Plot No.1 Industrial Area, Veraval (Shapur),

Dist- Rajkot - 360024 Gujarat - India.

Email ID: compliances@rajoo.com

Contact No: +91 97129 62704 / 52701 / 32706.

Website: www.rajoo.com;

**REGISTRAR TO THE BUYBACK / INVESTOR SERVICE CENTRE**

In case of any queries, shareholders may also contact the Registrar to the Buyback, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

**Name: Link Intime India Private Limited**

Address: C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083, Maharashtra, India.

Tel: +91 8109114949

Fax: +91 22 4918 6060

Website: www.linkintime.co.in

Email ID: rajooengineers.buyback2024@linkintime.co.in

Contact Person: Shanti Gopalkrishnan

SEBI Registration No: INR000004058

Validity: Permanent Registration

CIN: U67190MH1999PTC118368

**MANAGER TO THE BUYBACK****GYR Capital Advisors Private Limited**

428, Gala Empire, Near JB Tower, Drive In Road, Thaltej, Ahmedabad GJ - 380054

Tel: +91 87775 64648

Email: info@gyrcapitaladvisors.com

Website: www.gyrcapitaladvisors.com

Investor Grievance E-mail: compliance@gyrcapitaladvisors.com

Contact Person: Mohit Baid

SEBI Registration Number: INM000012810

**DIRECTORS RESPONSIBILITY**

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

**For and on behalf of the Board of Directors of Rajoo Engineers Limited**

Sd/-	Sd/-	Sd/-
Mr. Utsav K. Doshi Joint Managing Director DIN: 00174486	Mrs. Khushboo C. Doshi Managing Director DIN: 00025581	Mr. Rohit Sojitra Company Secretary & Compliance Officer M. No: A53623

Date: January 18, 2024

Place: Veraval (Shapur)



# RAJOO ENGINEERS LIMITED

Registered Office: Rajoo Avenue, Survey No. 210, Plot No.1 Industrial Area, Veraval (Shapar), Dist: Rajkot - 360024 Gujarat - India.  
 CIN: L27100GJ1986PLC009212.  
 Email ID: compliances@rajoo.com, Contact No: +91 97129 62704 / 52701 / 32706, Website: www.rajoo.com

## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF RAJOO ENGINEERS LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER ROUTE USING STOCK EXCHANGE MECHANISM AS PRESCRIBED UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED ("BUYBACK REGULATIONS").

This public announcement (the "Public Announcement") is being made in relation to the Buyback of Equity Shares (as defined below) of the Company from the shareholders/beneficial owners of the Company through the tender offer route using the stock exchange mechanism, pursuant to Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modifications), amendment(s) or re-enactments from time to time (Buyback Regulations) along with the requisite disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations read with the SEBI circular CIR/CFD/POLICYCELL/M/2015 dated April 13, 2015, read with SEBI circular CFIDDCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular SEB/HO/CFD/DCR-AI/CIR/P/2021/615 dated August 13, 2021 including any further amendments thereof.

OFFER FOR BUYBACK OF UP TO 9,42,300 (NINE LAKH FORTY-TWO THOUSAND THREE HUNDRED) FULLY PAID-UP EQUITY SHARES OF RAJOO ENGINEERS LIMITED ("COMPANY") HAVING A FACE VALUE OF ₹1/- (RUPEE ONE ONLY) EACH ("EQUITY SHARES") AT A PRICE OF ₹210/- (RUPEES TWO HUNDRED TEN ONLY) PER FULLY PAID UP EQUITY SHARE IN CASH ON A PROPORTIONATE BASIS FROM ALL EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY 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 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 OFFER PRICE

1.1 The board of directors of the Company (hereinafter referred to as the "Board", which expression includes any committee constituted by the Board to exercise its powers) at its meeting held on November 29, 2023 ("Board Meeting Date") has, subject to approval of the shareholders of the Company by way of a special resolution through postal ballot, and subject to approvals of statutory, regulatory or governmental authorities, lenders as may be required under applicable laws, approved the buyback of its Equity Shares from the shareholders of the Company, not exceeding 9,42,300 Equity Shares (representing 1.53% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company, as on March 31, 2023) at a price of ₹210 (Rupees Two Hundred Ten only) per Equity Share, payable in cash, for an aggregate maximum amount not exceeding ₹19,78,83,000 (Rupees Nineteen Crores Seventy Eight Lakhs Eighty Three Thousand only) excluding any expenses incurred or to be incurred for the buyback i.e. brokerage, Costs, fees, turnover charges, taxes such as tax on buyback securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to SEBI and any other Appropriate Authorities (as defined below), stock exchange charges, advisor legal fees, public announcement publication expenses and other incidental and related expenses and charges ("Transaction Costs") (such maximum amount hereinafter referred to as the "Buyback Size"), being 19.50% and 18.33% of the fully paid-up equity share capital and free reserves (including securities premium account) as per the latest audited standalone and consolidated financial statements of the Company, respectively, as on March 31, 2023, which is not exceeding 25% of the aggregate of the paid-up equity share capital and free reserves as per audited standalone Financial statements or audited consolidated financial statements of the Company as on March 31, 2023, whichever sets out a lower amount, from all the shareholders/ beneficial owners of the Equity Shares of the Company, as on the record date, on a proportionate basis through the tender offer route in accordance with the provisions of the Buyback Regulations (hereinafter referred to as the "Buyback").

1.2 In accordance with Section 68(2)(b) of the Act, the Board had sought the approval of the shareholders of the Company by way of a special resolution since the Buyback Size is more than 10% of the total paid-up equity share capital and free reserves of the Company. The shareholders of the Company approved the Buyback, by way of special resolution, through postal ballot, pursuant to the postal ballot notice dated November 29, 2023 (hereinafter referred to as the "Notice", which expression includes the explanatory statement laying out the terms and conditions with respect to the Buyback) the results of which were announced on Wednesday, January 17, 2024. In terms of Regulation 5(via) of the Buyback Regulations, the Board may, till one working day prior to the Record Date, increase the Buyback price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.

1.3 The Buyback is pursuant to Article 61 of the Articles of Association of the Company, Sections 68, 69, 70, 108 and 110 and all other applicable provisions, if any, of the Act and the relevant rules made thereunder including the Share Capital and Debentures Rules, and Management Rules, to the extent applicable, the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations) the Buyback Regulations, subject to such other approvals, permissions, and sanctions and exemptions, as may be necessary /or other authorities, institutions or bodies, (together with SEBI and ROC, the Appropriate Authorities), 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.

1.4 The Equity Shares are listed on the BSE Limited. The Buyback shall be undertaken on a proportionate basis from the holders of the Equity Shares of the Company as on the Record Date (Eligible Shareholders) through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations and shall be implemented using the Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting notified by SEBI vide circular CIR/CFD POLICYCELL/1/2015 dated April 13, 2015, read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016. SEBI circular SEBI/HO/CFIDDCR2/CIR/P/2021/615 dated August 13, 2021 and such other circulars or notifications, as may be applicable, including any amendment or statutory modifications for the time being in force (SEBI Buyback Circulars). In this regard, the Company has requested to BSE Limited to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the designated stock exchange (Designated Stock Exchange).

1.5 The Buyback Size is within 25% of the aggregate of paid-up capital and free reserves of the Company as per the audited standalone financial statements or audited consolidated financial statements of the Company as on March 31, 2023 (i.e. the latest audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback), whichever sets out a lower amount, in accordance with the provisions of the Act. The maximum amount required for the Buyback will not exceed ₹19,78,83,000 (Rupees Nineteen Crores Seventy Eight Lakhs Eighty Three Thousand only) excluding the Transaction Costs, being 19.50% and 18.33% of the total of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company, as on March 31, 2023, respectively, which does not exceed 25% of the aggregate of the total paid-up capital and free reserves of the Company as per latest audited standalone and consolidated financials of the Company as on March 31, 2023. Further, under the Act and Buyback Regulations, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Since the Company proposes to Buyback not exceeding 9,42,300 Equity Shares, representing 1.53% of the total issued and paid-up share capital of the Company as per audited financial statements as of March 31 2023, the same is within the aforesaid limit.

1.6 Participation in the Buyback by shareholders will trigger tax on distributed income to shareholders and such tax is to be discharged by the Company. Further the Buyback of Equity Shares may be subject to taxation in India and/or in the country of residence of the Eligible Shareholders. 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.

1.7 The Buyback from the Eligible Shareholders who are residents outside India including foreign portfolio investors, foreign institutional investors and foreign corporate bodies, erstwhile Overseas Corporate bodies, and 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 RBI under the Foreign change Management Act, 1999, as amended and the rules and regulations framed thereunder, Income Tax Act, 1961 and rules framed there under, and that such approvals shall be required to be taken by such non-resident shareholders.

1.8 The Buyback will not result in any benefit to the Promoter and Promoter Group and Directors of the Company except to the extent of the cash consideration received by them 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. Accordingly, one of the promoter has informed the Company regarding his intention to participate in the Buyback. The extent of his participation in the Buyback has been detailed in Paragraph 7.1 of this Public Announcement.

1.9 A copy of this Public Announcement is available on the website of the Company at www.rajoo.com, the website of the Manager to the Buyback www.gycapitaladvisors.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 Exchange at www.bseindia.com.

### 2. NECESSITY OF THE BUYBACK

2.1 The Board is of the view that the proposed Buyback will help the Company achieve the following objectives (a) Optimize returns to shareholders; (b) Enhance overall shareholders value and (c) Optimize the capital structure. The above objectives will be achieved by returning part of surplus cash back to shareholders through the Buyback process. This may lead to reduction in outstanding Equity Shares, improvement in earnings per Equity Share and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

2.2 Buyback is being undertaken, *inter-alia*, for the following reasons:

- The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby enhancing the overall return to shareholders;
- The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of shares as per their entitlement or 15% of the number of 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 2(i)(n) of the SEBI Buyback Regulations;
- The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
- The Buyback gives an option to the Shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.
- Optimizes the capital structure.

### 3. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK

3.1 The Company proposes to Buy-back up to 9,42,300 (Nine Lakh Forty Two Thousand Three Hundred) fully paid-up Equity Shares having a face value of ₹1/- (Rupee One only) each representing 1.53% of the total issued and paid-up equity share capital of the Company as per the audited financial statements as of March 31, 2023.

### 4. BUYBACK PRICE AND BASIS OF DETERMINING THE BUYBACK PRICE

4.1 The Equity Shares of the Company are proposed to be bought back at a price of ₹ 210 (Rupees Two Hundred Ten only) per Equity Share.  
 4.2 The Buyback Price of ₹ 210 (Rupees Two Hundred Ten only) per Equity Share has been arrived at after considering various factors including, but not limited to, the trends in the volume weighted average price and closing price of the equity shares on the BSE where the maximum volume of trading in Equity Shares is recorded), price earnings ratio, impact on other financial parameters and possible impact of Buyback on the earnings per share.

4.3 The Buyback Price represents:

- Premium of 33.84% over the closing price of the Equity Shares on BSE limited as on November 23, 2023 being the date on which the Company intimated to the Stock Exchange of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
- Premium of 48.19% over the volume weighted average market price of the Equity Shares on BSE Limited, during the 2 (two) weeks preceding the date of intimation to the Stock Exchange of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
- Premium of 71.79% over the volume weighted average market price of the Equity Shares on BSE Limited, during the 30 (thirty) trading days preceding the date of intimation to the Stock Exchange of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
- Premium of 104.26% over the volume weighted average market price of the Equity Shares on BSE Limited, during the 60 (sixty) trading days preceding the date of intimation to the Stock Exchange of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.

The closing market price of the Equity Shares as on the Intimation Date was ₹ 156.90 and as on the Board Meeting Date was ₹ 166.45 on the BSE Limited. The Company confirms that as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will be not more than twice the paid-up share capital and free reserves on the basis of Audited Financial Statements of the Company, after the Buyback.

### 5. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH THE BUYBACK WOULD BE FINANCED

5.1 The maximum amount required for Buyback will not exceed ₹19,78,83,000 (Rupees Nineteen Crores Seventy Eight Lakhs Eighty Three Thousand only) excluding Transaction Costs, being 19.50% and 18.33% of fully paid up equity share capital and free reserves which is not exceeding 25% of the aggregate of the fully paid up equity share capital and free reserves of the Company as per the latest Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the period ended March 31, 2023, respectively.

5.2 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and Securities Premium Account or such other source as may be permitted by the SEBI Buyback Regulations or the Companies Act. The funds used will not exceed 25% of the paid up equity capital and free reserves of the Company as on March 31, 2023. The funds borrowed, if any, from Banks and Financial Institutions will not be used for the Buyback.

5.3 The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statement.

### 6. DETAILS OF HOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY

6.1 The aggregate shareholding of the (i) promoter and promoter group of the Company ("Promoter and Promoter Group") and persons in control, and (ii) directors/ trustees/ partners of companies/ entities which are a part of the Promoter and Promoter Group as on the date of the Postal Ballot Notice i.e., November 29, 2023:

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

Sr. No.	Name of Shareholder	Number of Equity Shares	Percentage (%)
<b>A. PROMOTERS</b>			
	Rajesh Nanalal Doshi	74,53,640	12.11
	Devyani C Doshi	63,22,560	10.28
	Khushboo Doshi	48,67,042	7.91
	Pallav Kishorhbhai Doshi	48,26,609	7.84
	Nita Kishor Doshi	38,84,600	6.31
	Utsav Kishorkumar Doshi	32,19,372	5.23
	Kruti Rajeshbhai Doshi	31,44,132	5.11
	Karishma Rajesh Doshi	29,33,395	4.77
	Utkarsh Rajesh Doshi	17,34,790	2.82
	Kishor Nanalal Doshi	14,43,000	2.35
	Rajesh N Doshi HUF	6,60,000	1.07
	Kishor N Doshi HUF	3,24,000	0.53
	<b>Sub-Total (A)</b>	<b>4,08,13,140</b>	<b>66.33</b>
<b>B. PROMOTER GROUP</b>			
	Shrutina Nextgen LLP	1,00,000	0.16
	<b>Sub-Total (B)</b>	<b>1,00,000</b>	<b>0.16</b>
	<b>Grand- Total (A+B)</b>	<b>4,09,13,140</b>	<b>66.49</b>

- Aggregate shareholding of the Directors of companies which are part of the Promoter and Promoter Group as on the date of Notice of postal ballot i.e. Wednesday, November 29, 2023: Given that Promoters are either individual or LLP, the aggregate shareholding of the Directors of Promoter and Promoter Group Companies as per the latest shareholding pattern available as on the date of Notice of postal ballot does not apply.
- Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of Notice of postal ballot i.e. Wednesday, November 29, 2023:

Sr. No	Name	Designation	No. of Equity Shares held in the company	% of Shareholding
1	Sunil Jain	Director	17,150	0.03
2	Kirit Ratanashi Vachhani	Director	6,500	0.01
3	Laxman Rudabhaj Ajagiya	Director	-	-
4	Pratik Kothari	Director	10,560	0.02
5	Shital Badshah	Director	-	-
6	Prakash Chelaji Daga	CFO	-	-
7	Rohit Sojitra	CS	-	-
	<b>Total</b>		<b>34,210</b>	<b>0.06</b>

- Aggregate shares purchased or sold by the Promoter and Promoter Group and persons who are in control, directors of companies which are a part of the Promoter and Promoter Group of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved till the date of Postal Ballot Notice, i.e., November 29, 2023 are as follows:

a) By the Promoter and Promoter Group and persons in control:

Name of the shareholders	Aggregate Number of equity shares Acquired/Sold	Nature of Transaction	Maximum Price	Date of Maximum Price	Minimum Price	Date of Minimum Price
Utsav Doshi	3,00,000	Purchase	40.00	May 22, 2023	35.70	June 01, 2023
Shrutina Nextgen LLP	1,00,000	Purchase	136.75	November 13, 2023	135.00	November 13, 2023

Except as disclosed above, the Promoter and Promoter Group and persons in control have not purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last six (6) months prior to the date of the Board Meeting till the date of Postal Ballot Notice i.e., November 29, 2023.

- Aggregate shares purchased or sold by the Directors of companies which are part of the Promoter and Promoter Group: Not Applicable
- Aggregate shares purchased or sold (either through the stock exchanges or off market transaction) by the Directors (other than Promoters) and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting till the date of Postal Ballot Notice i.e., November 29, 2023:

Name of the Director	Aggregate Number of equity shares Acquired/Sold	Nature of Transaction	Maximum Price	Date of Maximum Price	Minimum Price	Date of Minimum Price
Laxman Rudabhaj Ajagiya	14650	Sale	83.00	September 26, 2023	37.30	May 19, 2023
	4000	Purchase	71.53	September 11, 2023	45.95	July 05, 2023

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

7.1 In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, one of the promoter as mentioned below had expressed his intention, vide his letter dated November 29, 2023 to participate in the Buyback and may tender up to his respective entitlement as on the Record Date and / or may also tender additional Equity shares which shall not exceed his respective shareholding in the company, as required in compliance with the SEBI Buyback Regulations. Please see below the maximum number of Equity Shares proposed to be tendered by one of the Promoters. :

Sr. No	Name of the Promoter/Promoter Group	No. of Equity Shares Held	Maximum Number of Equity Shares intended to be offered in the Buyback
1	Kishor Nanalal Doshi	14,43,000	14,43,000

### 7.2 The details of the date and price of acquisition of Equity Shares that Promoters / Promoter's Group intend to tender are set-out below:

Date of transaction	Nature of transaction	Number of Equity Shares Acquired/Sold	Face Value	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (cash, other than cash, etc.)
27/01/2007	Transmitted the shares from Late Champaben Nanalal Doshi	1443000	1*	NA	NA

\* One share of face value ₹ 10 each was converted into 10 shares of face value ₹1/- each on September 18, 2009

### 8. NO DEFAULTS:

There are no defaults subsisting in the payment of dividend due to any shareholder or repayment of any term loans or interest payable thereon to any financial institution or banking companies. Further the Company has not issued any deposits, debentures or preference shares.

### 9. CONFIRMATIONS FROM THE BOARD:

The Board of Directors of the Company has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- That immediately following the date of the Board Meeting held on November 29, 2023, and the date on which the results of the Postal Ballot will be declared, there will be no grounds on which the Company could be found unable to pay its debts;
- That as regards the Company's prospects for the year immediately following the date of the board meeting as well as the year immediately following the date on which the results of the Postal Ballot will be declared, approving the Buyback and having regards to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the board meeting approving the Buyback as well as the year within a period of one year from the date on which the results of the Postal Ballot will be declared.
- That in forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act (including prospective and contingent liabilities) and the Insolvency and Bankruptcy Code, 2016, as amended.

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

- all Equity Shares of the Company are fully paid up;
- the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;
- the Company shall not issue and allot any shares or other specified securities including by way of bonus or conversion of employee stock options/ outstanding instruments into Equity Shares, from the date of Board Meeting till the expiry of the Buyback Period;
- The Company, as per provisions of 24(i)(f) of Buyback Regulations, shall not raise further capital for a period of one year from the date of completion of payment to shareholders under this buyback except in discharge of its subsisting obligations;
- The Company, as per provisions of Section 68(b) of the Companies Act 2013, shall not make a further issue of the same kind of shares or other 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 from completion of buyback 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 will not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
- the Company shall not buy back its shares or other specified securities from any person through negotiated deal whether on or off the stock exchange or through spot transactions or through private arrangement;
- there are no defaults subsisting in the repayment of deposits accepted either before or after the Companies Act, 2013, interest payment thereon, redemption of debentures or interest payment thereon or redemption of debentures or preference shares or payment of dividend due to any shareholder, or repayment of any term; loans or interest payable thereon to any financial institution or banking companies;
- borrowed funds from banks and financial institutions, if any, will not be used for the Buyback;
- the Buyback Offer Size does not exceed 25% of the aggregate of the fully paid-up Equity Share capital and free reserves (including securities premium account) of the Company as per the latest audited balance sheet as on March 31, 2023 on standalone and consolidated basis, whichever sets out a lower amount;
- that the maximum number of Equity Shares proposed to be purchased under the Buyback does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per the audited balance sheet as on March 31, 2023 on standalone and consolidated basis, whichever sets out a lower limit;
- the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback, based on both standalone and consolidated financial statements of the Company, whichever sets out lower amount; as prescribed under Buyback Regulations, the Companies Act, the rules made thereunder and other applicable laws;
- the Company shall not make any offer of Buyback within a period of one year reckoned from the expiry of the Buyback Period;
- The Company has outstanding facilities with lenders. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the Buy-back Regulations, it is confirmed that there is no breach of any covenants of the loans taken from all the lenders.
- 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 Company will not withdraw the Buyback after the public announcement of the Buyback is made;
- the Company is not undertaking the Buyback to delist its equity shares other specified securities from the stock exchange;
- Consideration of the Equity Shares bought back by the Company will be paid only by way of cash;
- The Company shall transfer from its free reserves 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.
- The Company shall not directly or indirectly purchase its own shares:
  - through any subsidiary company including its own subsidiary companies; or
  - through any investment company or group of investment companies; or
- There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years.
- The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act.

### 11. THE TEXT OF THE REPORT DATED NOVEMBER 29, 2023 ADOPTED BY THE BOARD OF DIRECTORS MEETING ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITORS ON THE PERMISSIBLE CAPITAL PAYMENT OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY IS REPRODUCED BELOW:

The text of the Report dated November 29, 2023, received from M/s. Rushabh R Shah & Co. Firm Registration No.: 156419W, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

#### Quote

The report dated November 29, 2023 received from, **Rushabh R Shah & Co.**, Chartered Accountants, the statutory auditors of the Company, addressed to the Board of Directors of the Company is reproduced as under:

To,  
 The Board of Directors,  
**RAJOO ENGINEERS LIMITED**  
 Rajoo Avenue, Survey No. 210,  
 Plot No.1 Industrial Area, Veraval (Shapar),  
 Dist: Rajkot - 360024 Gujarat - India  
 Dear Sir/Madam,

Sub: Independent Auditors' Report in respect of proposed Buy-Back of equity shares by Rajoo Engineers Limited ("the Company") in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "SEBI Buy-Back Regulations").

- This report is issued in accordance with the terms of our engagement letter dated November 23, 2023.
- The Board of Directors of the Company have approved a proposed Buy-Back of equity shares by the Company at its meeting held on November 29, 2023, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the Act") read with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buy-Back Regulations").
- The accompanying Statement of permissible capital payment (including premium) ("Annexure A") as at March 31, 2023 (hereinafter referred to as the "Statement") is prepared by the management of the Company, which we have signed for identification purpose only.

#### Management's Responsibility for the Statement

- The preparation of the Statement in accordance with Section 68(2) of the Act and in compliance with Section 68, 69 and 70 of the Act and SEBI Buy-Back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control 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 is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting approving the buyback of its equity shares i.e., November 29, 2023 (hereinafter referred to as the "date of the Board meeting") and will not be rendered insolvent within a period of one year from the date of declaration of result of the postal ballot approving the Buyback of Equity Shares, and in forming the opinion, it 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.

#### Auditors' Responsibility

- Pursuant to the requirements of the SEBI Buy-Back Regulations, it is our responsibility to provide reasonable assurance whether:
  - we have inquired into the state of affairs of the Company in relation to its audited standalone and audited Consolidated financial statements as at and for financial year ended March 31, 2023 read with the declaration of solvency approved by the Board of Directors dated November 29, 2023;
  - the amount of the permissible capital payment (including premium) as stated in Annexure A for the proposed Buy-Back of equity shares has been properly determined considering the audited condensed standalone interim financial statements in accordance with Section 68

in continuation of previous page...

7. The annual audited standalone and consolidated financial statements referred to in paragraph 6 above, have been audited by us, on which we have issued an unmodified audit opinion in our report dated May 15, 2023. We conducted our audit of the annual standalone and consolidated 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 ("the ICAI"). 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.
8. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:
- Examined that the amount of maximum permissible capital payment towards the Buy-Back of equity shares as detailed in Annexure A has been computed in accordance with the limits specified in Section 68(2) of the Act;
  - Inquired into the state of affairs of the Company in relation to its audited standalone and audited consolidated financial statements as at and for financial year ended March 31, 2023;
  - Obtained declaration of solvency as approved by the board of directors on November 29, 2023 pursuant to the requirements of clause (x) of Schedule I to the SEBI Buy-Back Regulations;
  - Traced the amounts of paid-up equity share capital, retained earnings and General Reserves as mentioned in Annexure A from the audited standalone and audited consolidated financial statements as at and for financial year ended March 31, 2023;
  - Examined that the proposed Buy-Back of equity shares approved by Board of Directors in its meeting held on November 29, 2023 is authorized by the Articles of Association of the Company;
  - Examined that all the shares for Buy-Back are fully paid-up;
  - Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and
  - Obtained appropriate representations from the Management of the Company.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) 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.
10. 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.
11. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

#### Opinion

12. 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 audited standalone and audited Consolidated financial statements as at and for financial year ended March 31, 2023 read with the declaration of solvency approved by board of directors on November 29, 2023;
  - The amount of permissible capital payment (including premium) towards the proposed Buy-Back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68(2)(c) of the Act and Regulation 4 of SEBI Buy-Back Regulations. The amounts of share capital and free reserves have been extracted from the audited standalone and audited Consolidated financial statements as at and for financial year ended March 31, 2023; and
  - The Board of Directors of the Company in their meeting dated November 29, 2023, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-Back Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of declaration of result of the postal ballot approving the Buyback of Equity Shares.
13. Based on the representations made by the management, and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

#### Restriction on Use

14. 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 in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and Buy-Back Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, letter of offer and other documents pertaining to Buy-Back of equity shares to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and for their diligence and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Rushabh R Shah and Co.**

Chartered Accountants

Firm's Registration No: 156419W

Sd/-

Rushabh Shah

Proprietor

Membership No: 607585

UDIN: 23607585BGWKF1190

Date: November 29, 2023

Place: Rajkot

### Annexure A:

#### Statement of permissible capital payment (including premium)

Computation of amount of permissible capital payment towards buy back of equity shares of Rajoo Engineers Limited in accordance with proviso to Section 68 (2) of the Companies Act, 2013 (the "Act") and Regulation 4 of the SEBI Buy-Back Regulations, based on the audited standalone and audited Consolidated financial statements as at and for financial year ended March 31, 2023:

Particulars	As at March 31, 2023 (Standalone)	As at March 31, 2023 (Consolidated)
Equity Share Capital- Subscribed and Paid-up (A)	615.31	615.31
Free Reserves		
- Securities Premium Account	1188.79	1188.79
- General Reserve	385.37	385.37
- Surplus in Statement of Profit and Loss	7959.33	8605.30
<b>TOTAL FREE RESERVES (B)</b>	<b>9533.49</b>	<b>10179.46</b>
<b>TOTAL (A + B)</b>	<b>10148.8</b>	<b>10794.77</b>
Maximum amount permissible for the Buy-back under Section 68 of the Act i.e. 25% of total paid up equity capital and free reserves	2537.2	2698.69
Maximum amount permissible for buy back i.e. lower of 25% of Total paid-up Capital and Free Reserves of standalone and Consolidated Financial Statements		2537.20
Amount proposed by Board Resolution dated November 29, 2023 approving the Buyback.		1978.83

#### UNQUOTE

##### 12. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

- As required under the Buyback Regulations, the Company has fixed **January 31, 2024** as the record date (the "**Record Date**") for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buyback. Eligible Shareholders will receive a letter of offer along with a Tender/ offer form indicating their entitlement.
- As required under the Buyback Regulations, the dispatch of the letter of offer shall be through electronic mode in accordance with the provisions of the Companies Act within two (2) working days from the Record Date. If the Company receives a request from any Eligible Shareholder to receive a copy of the letter of offer in physical form, the same shall be provided.
- The Equity Shares proposed to be bought back as part of the Buyback are divided into two categories:
  - Reserved category for small shareholders (as defined below); and
  - General category for all Eligible Shareholders.
- As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on the stock exchange having highest trading volume as on Record Date, of not more than ₹2,00,000/- (Rupees Two Lakhs only).
- In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen percent) 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, shall be reserved for the small shareholders as part of this Buyback.
- On the basis of 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 shareholder on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.
- In accordance with Regulation 9(x) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the small shareholder category, the Company will club together the Equity Shares held by such shareholders with a common Permanent Account Number (PAN) for determining the category (small shareholder or general) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the Equity Shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the Equity Shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies, clearing members 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 (the "**Registrar**") 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 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 may also accept a part of their entitlement. 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. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.
- 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. 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 the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers Buy Back and Delisting" notified under the SEBI Circulars.
- Small Shareholders holdings of multiple demat accounts would be clubbed together for identification of small shareholder if sequence of Permanent Account Number for all holders is matching. Similarly, in case of physical shareholders, if the sequence of names of joint holders is matching, holding under such folios should be clubbed together for identification of small shareholder.
- Eligible Shareholders will have to transfer their Equity Shares from the same demat account in which they were holding such Equity Shares as on the Record Date, and in case of multiple demat accounts, Eligible Shareholders are advised to tender the applications separately from each demat account in which they hold the Equity Shares as on the Record Date. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback.
- 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 to be sent in due course to the Eligible Shareholders.

##### 13. PROCESS AND METHODOLOGY FOR THE BUYBACK

- The Buyback is open to all Eligible Shareholders, i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form ("Physical Shares") and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("Demat Shares"). Additionally, the Buyback shall, subject to applicable laws, to be facilitated by tendering of Equity Shares by the shareholders and settlement of the same, through the stock exchange mechanism as specified in the SEBI Circulars.
- The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified vide the SEBI Circulars and in accordance with the procedure prescribed in the Companies Act and the SEBI 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 **SMC Global Securities Limited** as the registered broker to the Company ("**Company's Broker**") through whom the purchases and settlement on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:
 

**SMC Global Securities Limited**  
Address: 11/6B, Shanti Chambers, Pusa Road, New Delhi - 110005  
Email: crl@smcindiaonline.com  
Contact person: Mr. Nishant Agarwal  
Contact no.: 011-30111333/30111000  
SEBI registration no.: INZ000199438  
CIN: L74899DL1994PLC063609
- The Company will request the Stock Exchange i.e. BSE Limited ("BSE"), to provide the separate acquisition window ("**Acquisition Window**") to facilitate placing of sell orders by Eligible Shareholders who wish to tender their 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 the Stock Exchange 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 brokers during normal trading hours of the secondary market. The stock brokers ("**Seller Member(s)**") can enter orders for demat shares as well as physical shares.
- 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 registered stock broker (after submitting all details as may be required by such registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other registered stock broker, Eligible Shareholders may approach Company's Broker i.e., SMC Global Securities 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 only 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 the Stock Exchange throughout the trading sessions 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.
- In accordance with Regulation 24(v) of the Buyback Regulations, the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable.
- 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 Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

- The reporting requirements for non-resident shareholders under Reserve Bank of India, 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 Stock Broker through which the Eligible Shareholder places the bid.
- Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:**
  - Eligible Shareholders who desire to tender their Equity Shares in the electronic/ dematerialized form under Buyback would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buyback.
  - The Seller Member 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 the Stock Exchanges. For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges and Indian Clearing Corporation Limited and the National Securities Clearing Corporation (collectively referred to as the "**Clearing Corporations**").
  - The details and 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 the Stock Exchanges and/ or 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 shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
  - 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.
  - Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip (the "TRS") generated by the exchange bidding system to the Eligible Shareholder. 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. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
  - It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS to the Registrar is not required.** 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 unblocked. 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. In the event if any equity shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the security 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 the Eligible Shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be refunded to the respective custodian depository pool account.
  - Eligible Shareholders who have tendered their demat shares in the Buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not limited to): (a) duly attested power of attorney, if any person other than the Eligible Shareholder has signed the tender form; (b) duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder is deceased, or court approved scheme of merger/amalgamation for a company; and (c) in case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolution).
- Procedure to be followed by Eligible Shareholders holding Equity Shares in the Physical form:**

In accordance with the SEBI Circular No. SEBI/HO/GFD/COMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below:

  - Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out. Such documents include (i) the tender form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares (ii) original Equity Share certificate(s), (iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible 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 the Eligible Shareholder's PAN card, (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has 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 the aforesaid documents, the Seller Member shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Exchange Bidding System to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
  - The Seller Member/Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned in Paragraph a. above) along with the TRS either by registered post or courier or hand delivery to the registrar to the Buyback i.e. Link Intime India Private Limited ("Registrar") at the address mentioned at Paragraph 15 below or the collection center of the Registrar details of which will be included in the Letter of Offer within 2 days of bidding by Seller Member and the same should reach not later than the buyback closing date. The envelope should be super-scribed as "Rajoo Engineers Limited -Buyback Offer 2024". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.
  - Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and all such time the Stock Exchange shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it 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.
- Modification/cancellation of orders will only be allowed during the tendering period of the Buyback.
- The cumulative quantity of Equity Shares tendered shall be made available on the website of the Stock Exchange (BSE's website: www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.
- 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 Reserve Bank of India/Eligible Shareholders' bank due to any reason, then such funds will be transferred to the concerned Stock Broker'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 Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
  - In case of certain client types, i.e., NRI, foreign clients, etc. (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 Stock Exchanges and the Clearing Corporation from time to time.
  - Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporations by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.
  - 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.
  - 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.
  - 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. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
  - In relation to the physical Equity Shares:
    - If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares.
    - If however, only a portion of the physical shares held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorised to split the share certificate and issue a Letter of Confirmation ("LOC") in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2022/8 dated January 25, 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the Registrar and Transfer Agent ("RTA"). The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face/ reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the physical Equity Shares. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the physical Equity Shares to a separate demat account of the Company opened for the said purpose.
  - The Equity Shares bought back in dematerialized form would be transferred directly to the escrow account of the Company ("Company Demat Escrow Account") provided it is indicated by the Company Broker or it will be transferred by the Company Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
  - Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholder from their respective Seller Member, 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.
  - The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
  - The Equity Shares lying to the credit of the Special Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulation.
- COMPLIANCE OFFICER**

Investors may contact the Company Secretary & Compliance Officer appointed for buy back for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Wednesday and public holidays, at the following address:

**Company Secretary & Compliance Officer**  
Mr. Rohit Dineshbhai Sojitra  
**Rajoo Engineers Limited**  
Rajoo Avenue, Survey No. 210, Plot No.1 Industrial Area, Veraval (Shapar),  
Dist- Rajkot - 360024 Gujarat - India.  
Email ID: compliances@rajoo.com  
Contact No: +91 97129 62704 / 52701 / 32706,  
Website: www.rajoo.com;
- REGISTRAR TO THE BUYBACK / INVESTOR SERVICE CENTRE**

In case of any queries, shareholders may also contact the Registrar to the Buyback, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

**Name: Link Intime India Private Limited**  
**Address: C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083, Maharashtra, India.**  
**Tel: +91 8109114949**  
**Fax: +91 22 4918 8060**  
**Website: www.linkintime.co.in**  
**Email ID: rajooengineers.buyback2024@linkintime.co.in**  
**Contact Person: Shanti Gopalkrishnan**  
**SEBI Registration No: INR000004058**  
**Validity: Permanent Registration**  
**CIN: U67190MH1999PTC118368**
- MANAGER TO THE BUYBACK**

**GYR Capital Advisors Private Limited**  
428, Gala Empire, Near JB Tower, Drive In Road, Thaltej, Ahmedabad GJ - 380054  
**Tel: +91 87775 64648**  
**Email: info@gyrcapitaladvisors.com**  
**Website: www.gyrcapitaladvisors.com**  
**Investor Grievance E-mail: compliance@gyrcapitaladvisors.com**  
**Contact Person: Mohit Baid**  
**SEBI Registration Number: INM00012810**
- DIRECTORS RESPONSIBILITY**

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

**For and on behalf of the Board of Directors of Rajoo Engineers Limited**

Sd./	Sd./	Sd./
<b>Mr. Utsav K. Doshi</b> Joint Managing Director DIN: 00174486	<b>Mrs. Khushboo C. Doshi</b> Managing Director DIN: 00025581	<b>Mr. Rohit Sojitra</b> Company Secretary & Compliance Officer M. No: A53623

Date: January 18, 2024

Place: Veraval (Shapar)