



SURAJ LIMITED

CIN No.: L27100GJ1994PLC021088

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

Contact Person: Mr. Maunishkumar Sanatkumar Gandhi (Company Secretary and Compliance Officer)

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

POST-BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF SURAJ LIMITED

This Post Buyback Public Announcement ("**PBPA**") is being made in compliance with Regulation 24(vi) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**Buyback Regulations**") regarding completion of the Buyback. This Post Buyback Public Announcement should be read in conjunction with the Public Announcement dated August 10, 2022 published on August 11, 2022 ("**Public Announcement**"), the Letter of Offer dated September 05, 2022 ("**Letter of Offer**") and the Offer Opening Advertisement dated September 12, 2022 published on September 13, 2022. All capitalized terms, unless defined herein, shall have the meaning ascribed to them in the Public Announcement and the Letter of Offer.

1. THE BUYBACK:

1.1. Suraj Limited ("**Company**") had announced the Buyback of not exceeding 9,00,000 (Nine Lakhs) fully paid-up Equity Shares of the Company, each having a face value of ₹ 10/- ("**Equity Shares**"), representing 4.67% of the total number of Equity Shares in the paid-up Equity Share capital of the Company, at a price of ₹ 77/- (Rupees Seventy Seven Only) per Equity Share ("**Buyback Price**") payable in cash for an aggregate amount not exceeding ₹ 6,93,00,000/- (Rupees Six Crore Ninety Three Lakhs Only) ("**Buyback Size**") from all of the Equity Shareholders/ Beneficial Owners, including certain members of the Promoter Group, who hold Equity Shares as of the Record Date i.e., August 20, 2022, on a proportionate basis through "Tender Offer" route as prescribed under the Buyback Regulations, Companies Act, rules framed thereunder including the Share Capital Rules and Management Rules, to the extent applicable, and the Listing Regulations ("**Buyback**"). The Buyback Size does not include any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc., expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. ("**Transaction Costs**"). The Buyback Size represents 7.80% of the aggregate of the total paid-up Equity Share capital and free reserves as per the latest audited financial statements of the Company as at March 31, 2022.

1.2. The Company adopted the tender offer route for the purpose of the Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by the Securities and Exchange Board of India ("**SEBI**") vide SEBI circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and SEBI circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force.

1.3. The tendering period for the Buyback opened on Wednesday, September 14, 2022 and closed on Tuesday, September 27, 2022.

2. DETAILS OF THE BUYBACK

2.1. 9,00,000 (Nine Lakhs) Equity Shares were bought back under the Buyback, at a price of ₹ 77/- (Rupees Seventy Seven Only) per Equity Share.

2.2. The total amount utilized in the Buyback is ₹ 6,93,00,000/- (Rupees Six Crore Ninety Three Lakhs Only) excluding Transaction Costs.

2.3. The Registrar to the Buyback i.e., Bigshare Services Private Limited ("**Registrar**"), considered 77 valid bids for 14,24,650* Equity Shares in response to the Buyback, resulting in the subscription of approximately 1.58 times the maximum number of Equity Shares proposed to be bought back. The details of the valid applications considered by the Registrar are as follows:

Particulars	Number of Equity Shares reserved in the Buyback	Total valid bids received in the category	Total Equity Shares Validly Tendered	Response (Times)
Reserved Category for Small Shareholder	1,35,000	64	22,252	0.16
General Category for other Eligible Shareholders	7,65,000	13	14,02,279	1.83
Total	9,00,000	77	14,24,531	1.58

*Includes excess bid by 2 Shareholders for 119 Equity Shares under Reserved Category, which were over and above their shareholding as on Record Date hence such Equity Shares have not been considered for acceptance.

2.4. All valid bids containing valid Equity Shares were considered for the purpose of Acceptance in accordance with the Buyback Regulations and the Letter of Offer. The communication of acceptance/rejection has been dispatched by the Registrar via email to the relevant Eligible Shareholders (who have their e-mail IDs registered with the Company or the Depositories) on October 08, 2022.

2.5. The settlement of all valid bids was completed by Clearing Corporation on October 07, 2022. The Clearing Corporation has made direct funds payout to Eligible Shareholders whose Equity Shares have been accepted under the Buyback. If bank account details of any Eligible Shareholders were not available or if the funds transfer instructions were rejected by RBI or relevant bank, due to any reason, then the amounts payable to the Eligible Shareholders were transferred to the concerned Seller Member for onward transfer to such Eligible Shareholders holding Equity Shares in dematerialized form.

2.6. Demat Equity Shares accepted under the Buyback were transferred to the Company's demat account on October 07, 2022. The unaccepted demat Equity Shares have been returned to respective Eligible Shareholders/ lien removed by the Clearing Corporation on October 07, 2022. There was no bid received in physical form.

2.7. The extinguishment of 9,00,000 Equity Shares, in dematerialized form, is currently under process and shall be completed on or before October 14, 2022.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

3.1. The capital structure of the Company, pre and post Buyback, is as under:

Sr. No.	Particulars	Pre-Buyback		Post Buyback*	
		No. of Equity Shares	Amount (in ₹)	No. of Equity Shares	Amount (in ₹)
1.	Authorised Share Capital	2,32,50,000	23,25,00,000	2,32,50,000	23,25,00,000
2.	Issued, Subscribed and Fully Paid-Up Share Capital	1,92,64,100	19,26,41,000	1,83,64,100	18,36,41,000

*Subject to extinguishment of 9,00,000 Equity Shares.

3.2. Details of Eligible Shareholders from whom Equity Shares exceeding 1% of the total Equity Shares bought back under the Buyback are as under:

Sr. No.	Name	Number of Equity Shares accepted under Buyback	Equity Shares accepted as a % of total Equity Shares bought Back (%)	Equity Shares accepted as a % of total Post Buyback Equity Shares (%)*
1.	Anilaben Ashokkumar Shah	2,22,759	24.75	1.21
2.	Chandrika Kunal Shah	1,84,262	20.47	1.00
3.	Rekhaben Gunvantkumar Shah	1,51,813	16.87	0.83
4.	Padmavati Ramesh Jain	98,007	10.89	0.53
5.	Parasmal Jain	79,323	8.81	0.43
6.	Ramesh Kumar Jain	59,188	6.58	0.32
7.	Savita Naresh Munot	45,510	5.06	0.25
8.	Nareshkumar Ummedmal Munot	26,521	2.95	0.14

*Subject to extinguishment of 9,00,000 Equity Shares.

3.3. The shareholding pattern of the Company before the Buyback (i.e., as on the Record Date i.e., August 20, 2022), and after the Buyback, is as follows:

Category of Shareholder	No. of Shares (Pre Buyback)	% to the existing Equity Share capital	No. of Shares (Post Buyback)*	% to the existing Equity Share capital*
Promoters and persons acting in concert	1,43,90,157	74.70	1,38,31,323	75.32
Shareholding of the Non Promoter(s):				
Foreign Investors (including Non Resident Indians / FIs / Foreign Nationals / Foreign Corporate Bodies	1,44,315	0.75	45,32,777	24.68
Financial Institutions / Banks & Mutual Funds / Insurance Co.	0	0		
Others (Individuals, Bodies Corporate, Employees, etc.)	47,29,628	24.55		
Total	1,92,64,100	100.00	1,83,64,100	100.00

*Subject to extinguishment of 9,00,000 Equity Shares.

4. MANAGER TO THE BUYBACK



BEELINE CAPITAL ADVISORS PRIVATE LIMITED

SEBI Registration Number: INM000012917

Address: 807, Phoenix, Opp. Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad -380009, Gujarat.

Telephone Number: 079 4840 5357 • Email Id: mb@beelinemb.com • Investors Grievance Id: ig@beelinemb.com

Website: www.beelinemb.com • Contact Person: Mr. Nikhil Shah • CIN: U67190GJ2020PTC114322

5. DIRECTOR'S RESPONSIBILITY

In terms of Regulation 24(i) (a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for the information contained in this Post Buyback Public Announcement and confirms that this Post Buyback Public Announcement contains true, factual and material information and does not contain any misleading information. This Post Buyback Public Announcement is issued under the authority of the Board and in terms of the circular resolution passed by the Board on October 07, 2022.

For and on behalf of the Board of Directors of Suraj Limited

Date: October 07, 2022 Place: Ahmedabad	Sd/- Mr. Ashok Tarachand Shah (Chairman and CFO) DIN: 00254255	Sd/- Mr. Kunal Tarachand Shah (Managing Director and CEO) DIN: 00254205	Sd/- Mr. Maunishkumar Sanatkumar Gandhi (Company Secretary & Compliance Officer) Membership No.: A48832