LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered Equity Shareholder of Rishiroop Limited ("**Company**") as on the Record Date in accordance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended (the "**Buyback Regulations**"). If you require any clarification about the action to be taken, you should consult your stock broker or your investment consultant or the Manager to the Buyback i.e. Inga Ventures Private Ltd or the Registrar to the Buyback i.e. Link Intime India Private Ltd. Please refer to the section on "**Definitions of Key Terms**" for the definition of the capitalized terms used herein.

RISHIROOP LIMITED

Registered Office: W-75(A), W-76(A), MIDC Industrial Area, Satpur, Nasik-422007;
Corporate Office: 84 Atlanta, Nariman Point, Mumbai – 400 021
Corporate Identity Number (CIN): L25200MH1984PLC034093;
Tel. No.: +91 22 4095 2080; **Fax:** +91 22 2287 2796; **Email:** afernandes@rishiroop.com; **Website:** www.rishiroop.in;
Contact Person: Mr. Agnelo A. Fernandes, Company Secretary and Compliance Officer

Offer to Buyback up to 6,40,000 (Six Lakh Forty Thousand) fully paid-up equity shares of the Company of face value of ₹10/- (Rupees Ten only) each ("**Equity Shares**"), representing up to 6.60% of the total number of Equity Shares of the issued, subscribed and paid up Equity Shares of the Company, from all the equity shareholders/beneficial owners of the Company who holds Equity Shares as on the record date i.e. Thursday, September 9, 2021 ("**Record Date**"), on a proportionate basis, through the tender offer using stock exchange mechanism **("Tender Offer")**, at a price of ₹125/- (Rupees One Hundred Twenty Five Only) per Equity Share ("**Buyback Price**") for an aggregate amount of up to ₹8,00,00,000/- (Rupees Eight Crore only) ("**Buyback Size**") excluding the Transaction Cost ("**Buyback**").

1. The Buyback is in accordance with Sections 68, 69, 70 and other applicable provisions of the Companies Act, 2013 as amended and the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable and in compliance with the Buyback Regulations, Article 74 of the Articles of Association of the Company and is subject to other approvals, permissions and sanctions as may be required from time to time and such condition and modifications as may be prescribed or imposed by any statutory and/or regulatory authority while granting such approvals and which may be agreed to by the Board of Directors or any person authorised by the Board of Directors.
2. The Buyback Size of up to ₹8,00,00,000/- (Rupees Eight Crore only), which represents up to 9.67% of the fully paid-up equity share capital and free reserves as per the latest audited financial statements for the year ended March 31, 2021 of the Company (the **"Audited Financial Statements"**) which is within the statutory limits of 10 % of the total paid-up equity share capital and free reserves under the Board of Directors approval route as per the provisions of the Companies Act, 2013.
3. The Letter of Offer shall be sent to all the eligible equity shareholders/beneficial owners of the Company who holds Equity Shares as on the record date i.e. Thursday, September 9, 2021 (**"Record Date"**) **("Eligible Shareholders")**.
4. The procedure for tendering Equity Shares and settlement is set out in paragraph 20 of this Letter of Offer. The form of acceptance-cum-acknowledgement ("**Tender Form**") is enclosed together with this Letter of Offer.
5. For mode of payment of consideration to the Eligible Shareholders, please refer to paragraph 20.27 of this Letter of Offer.
6. A copy of the Public Announcement published on August 31, 2021, the Draft Letter of Offer and the Letter of Offer (including the Tender Form) is/will be also available on the website of Securities and Exchange Board of India at www.sebi.gov.in and on the website of the Company at www.rishiroop.in
7. Eligible Shareholders are advised to refer to 'Details of the Statutory Approvals' and 'Note on Taxation' in paragraph 17 and paragraph 21 respectively, of this Letter of Offer, before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK	REGISTRAR TO THE BUYBACK
INGA **Inga Ventures Private Limited** 1229, Hubtown Solaris, N.S. Phadke Marg, Opp. Telli Galli, Andheri (East), Mumbai 400069 **Tel. No.:** +91 022 26816003, **Fax:** +91 022 26816020; **Contact Person:** Kavita Shah; **Email:** kavita@ingaventures.com**;** **Website:** www.ingaventures.com; **SEBI Registration No:** INM000012698; **Validity Period**: Permanent **CIN:** U67100MH2018PTC318359	LINK Intime **Link Intime India Private Limited** C-101, 247 Park L.B.S. Marg, Vikhroli (W), Mumbai– 400 083 **Tel. No.:** +91 22 49186200; **Fax:** +91 22 4918696195; **Contact person:** Sumeet Deshpande; **Email:** rishiroop.buyback@linkintime.co.in **Website:** www.linkintime.co.in; **SEBI Registration Number:** INR000004058; **Validity Period:** Permanent **CIN:** U67190MH1999PTC118368.
BUYBACK OPENS ON: TUESDAY, OCTOBER 5, 2021	**BUYBACK CLOSES ON: WEDNESDAY, OCTOBER 20, 2021**

LAST DATE / TIME OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO BUYBACK: FRIDAY , OCTOBER 22, 2021 BY 5.00 P.M(IST)

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1. SCHEDULE OF ACTIVITIES

Activity	Day and Date
Date of the Board Meeting approving the proposal for Buyback of Equity Shares	Friday, August 27, 2021
Date of Public Announcement	Monday, August 30, 2021
Date of publication of Public Announcement for the Buyback	Tuesday, August 31, 2021
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	Thursday, September 9, 2021
Buyback opens on / Buyback Opening Date	**Tuesday, October 5, 2021**
Buyback closes on / Buyback Closing Date	**Wednesday, October 20, 2021**
Last date of receipt of completed Tender Forms and other specified documents including physical share certificates (if and as applicable) by the Registrar to Buyback	Friday, October 22, 2021
Last date of verification by Registrar to Buyback	Thursday, October 28, 2021
Last date of intimation to the stock exchange regarding acceptance or non-acceptance of tendered Equity Shares by the Registrar and Manager to the Buyback	Thursday, October 28, 2021
Last date of settlement of bids on the stock exchange	Friday, October 29, 2021
Last date of dispatch of share certificate(s) by Registrar to Buyback / return of unaccepted demat shares by Stock Exchange to Seller Member/Eligible Shareholders	Friday, October 29, 2021
Last date of extinguishment of Equity Shares bought back	Friday, November 5, 2021

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

2. DEFINITION OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, to the extent applicable, as amended, the Depositories Act, 1996 and the rules and regulations made thereunder.

Term	Description
Acceptance /Accept/Accepted	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circulars
Additional Equity Shares	Equity Shares tendered by Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder such that total number of Equity Shares tendered do not exceed the Equity Shares held on the Record Date by such Eligible Shareholder
AGM	Annual General Meeting
Articles	Articles of Association of the Company, as amended from time to time
Audited Financial Statements	Latest audited financial statements for the year ended March 31, 2021
Board / Board of Directors	Board of Directors of the Company or a committee thereof.
Board Meeting	Meeting of the Board of Directors of the Company held on August 27, 2021 approving the proposal for the Buyback
BSE	BSE Limited
Buyback /Offer	Offer for the Buyback of up to 6,40,000 (Six Lakh Forty Thousand) fully paid-up Equity Shares of face value of ₹10/- (Rupees Ten only) each at a price of ₹125/- (Rupees One Hundred and Twenty Five Only) per Equity Share from Eligible Shareholders as on the record date, through the Tender Offer route on a proportionate basis using stock exchange mechanism in terms of the Buyback Regulations read with SEBI Circulars.
Buyback closes on / Buyback Closing Date	Wednesday, October 20, 2021
Buyback Committee	The Buyback Committee comprising Mr. Aditya A. Kapoor, Managing Director, Mr. Arvind M. Kapoor, Director, Mr. Atul R. Shah, Director, and Mr. Hemant D. Vakil, Independent Director are authorized for the purposes of the Buyback by the resolution dated August 27, 2021 by the Board of Directors.
Buyback Entitlement	The number of Equity Shares that Eligible Shareholder is entitled to tender in the Buyback, based on the number of Equity Shares held by that Eligible Shareholder on the Record Date in the Ratio of Buyback as applicable in the respective category, to which such Eligible Shareholder belongs
Buyback opens on / Buyback Opening Date	Tuesday, October 5, 2021
Buyback period	The period between date of the Board Meeting i.e. August 27, 2021 and the date on which the payment of consideration to the Eligible Shareholders who have accepted the Buyback is made

Term	Description
Buyback Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. ₹125/- (Rupees One Hundred and Twenty Five Only) per Equity Share, (including premium of ₹ 115/- per Equity Share) payable in cash
Buyback Regulations	The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 as amended from time to time.
Buyback Size	Number of Equity Shares proposed to be bought back (i.e. up to 6,40,000 (Six Lakh Forty Thousand) multiplied by the Buyback Price i.e. ₹125/- (Rupees One Hundred Twenty Five Only) per Equity Share aggregating to maximum amount of up to ₹8,00,00,000/- (Rupees Eight Crores Only)
CDSL	Central Depository Services (India) Limited
Clearing Corporation	Indian Clearing Corporation Limited
Company	Rishiroop Limited
Companies Act	The Companies Act, 2013, as amended and to the extent in force pursuant to the notification of Sections of the Companies Act, 2013, along with the relevant rules made thereunder
Company's Broker	ITI Securities Broking Limited
Compliance Officer	Agnelo A. Fernandes
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited
Designated Stock Exchange	BSE Limited
DP	Depository Participant
Draft Letter of Offer / DLOF	The Draft Letter of Offer dated September 6, 2021 filed with SEBI
Eligible Shareholders	All Equity Shareholders/beneficial owners of Equity Shares as on the Record Date being, Thursday, September 9, 2021 and who are eligible to participate in the Buyback in terms of this LOF and excludes person(s) who do not have the capacity under the applicable law to tender the Equity Shares
Equity Shares/ Shares	Fully paid-up equity shares of face value of ₹10/- (Rupees Ten only) each of the Company
Equity Shareholder(s)	Holder(s) of the Equity Shares and includes beneficial owner(s) thereof
Escrow Account	The Escrow Account titled " Rishiroop Limited 2021 Buyback Escrow account " opened with Escrow Agent
Escrow Agent	ICICI Bank limited
Escrow Agreement	The escrow agreement dated September 3, 2021 entered into between the Company, Escrow Agent and Manager to the Buyback
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, including the regulations, circulars, directions and notifications issued thereunder
General Category	Category of Eligible Shareholder(s) other than the Small Shareholders
GST	Goods and Services Tax
HUF	Hindu Undivided Family
IT Act / Income Tax Act	Income Tax Act,1961, as amended from time to time
Letter of Offer / LOF	The letter of offer dated September 27, 2021 filed with SEBI containing disclosures in relation to the Buyback as specified in the Buyback Regulations, including comments received from SEBI on the DLOF

Term	Description
LODR Regulations/Listing Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time
Management Rules	The Companies (Management and Administration) Rules, 2014
Manager to the Buyback / Manager to the Offer	Inga Ventures Private Limited
MOA	Memorandum of Association of the Company as amended from time to time
Maximum Buyback Size	Maximum number of Equity Shares proposed to be bought back i.e. 6,40,000 (Six Lakh Forty-Thousand) Equity Shares multiplied by the Buyback Price i.e. ₹125/- (Rupees One Hundred and Twenty-Five only) aggregating up to ₹8,00,00,000/- (Rupees Eight Crore only). The Maximum Buyback Size does not include any Transaction Costs.
Non-Resident Shareholders	Equity Shareholders other than resident Equity Shareholders including Non-Resident Indians (NRI), Foreign Institutional Investors (FII), Foreign Portfolio Investors (FPI), erstwhile Overseas Corporate Bodies (OCB) and Foreign Nationals
Non-Resident Indians / NRI	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the meaning as prescribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000 as amended from time to time.
NSDL	National Securities Depository Limited
Offer Period / Tendering Period / Buyback Offer Period	Period of 10 (Ten) Working Days from the Buyback Opening Date i.e. Tuesday, October 5, 2021 till Buyback Closing Date i.e. Wednesday, October 20, 2021 (both days inclusive)
PAN	Permanent Account Number
Promoter and Persons in Control	Collectively, promoters and members of promoter group including person in control
Public Announcement / PA	Public announcement dated Monday, August 30, 2021 in relation to the Buyback made by the Company which was published on Tuesday, August 31, 2021 in Business Standard (an English daily newspaper), Business Standard (a Hindi daily newspaper) and Lokmantha (Marathi being the regional language where the registered office of the Company is situated)
Ratio of Buyback	The ratio of the buyback for the Equity Shares held by Eligible Shareholders as on Record Date: (i) in case of Small Shareholders, 5 Equity Shares for every 57 Equity Shares held; and (ii) in case of Eligible Shareholders other than Small Shareholders, 6 Equity Shares for every 95 Equity Shares held
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer and Tender Form will be sent and who are eligible to participate in the Buyback in accordance with the Buyback Regulations. The Record Date for the Buyback is Thursday, September 9, 2021
Registrar to the Buyback / Registrar	Link Intime India Private Ltd.
Reserved Category	Category of the Small Shareholders eligible to tender Equity Shares in the Buyback
SEBI	The Securities and Exchange Board of India
SEBI Circulars	The SEBI circular CIR/ CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, including any amendments thereof
Seller Member (s)	A stock broker(s) (who is a member of the BSE) of Eligible Shareholder(s), through whom the Eligible Shareholder(s) may participate in the Buyback

Term	Description
Small Shareholder	Eligible Shareholder who holds Equity Shares of market value not more than ₹2,00,000/- (Rupees Two Lakh only) on the basis of closing price on the Stock Exchange registering the highest trading volume on the Record Date.
Stock Exchange	BSE being the stock exchange where the Equity Shares of the Company are listed
Tender Form	Form of acceptance–cum–acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholders to participate in the Buyback
Tender Offer	Method of Buyback as defined in Regulation 2(i)(q) read with Regulation 9(vii) of the Buyback Regulations using stock exchange mechanism
TRS	Transaction Registration Slip
Transaction Cost	Any expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors' fees, stock exchange fee for usage of their platform for Buyback, public announcement publication expenses, printing and dispatch expenses brokerage, applicable taxes interalia including Buyback tax, securities transaction tax, GST, stamp duty, etc."), and other incidental and related expenses
U.S.	United States/United States of America
Working Day(s)	Working day as defined under Regulation 2(s) of the Buyback Regulations

3. DISCLAIMER CLAUSE

3.1. As required, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buyback, Inga Ventures Private Limited has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

3.2. It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, has furnished to SEBI a Due Diligence Certificate dated September 6, 2021 in accordance with Buyback Regulations, which reads as follows:

"We have examined various documents and materials relevant to the Buyback as part of the due diligence carried out by us in connection with the finalization of the public announcement dated August 30, 2021 and published in the newspapers on August 31, 2021 (the "**Public Announcement**") and the Draft Letter of offer dated September 6, 2021 "**DLOF**"). On the basis of such examination and the discussions with the Company, we hereby state that:

- The Public Announcement and the DLOF are in conformity with the documents, materials and papers relevant to the Buyback;
- All the legal requirements connected with the said Buyback including the SEBI (Buy Back of Securities) Regulations, 2018, as amended, have been duly complied with;
- The disclosures in the Public Announcement and the DLOF are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholder of the Company to make a well informed decision in respect of the captioned Buyback;
- Funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended."

3.3. The filing of Draft Letter of Offer with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Companies Act, or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the Buyback.

3.4. Promoters and Persons in Control and/or Directors declare and confirm that no information or material likely to have a bearing on the decision of Eligible Shareholders has been suppressed, withheld and/or incorporated in the manner that would amount to mis-statement or misrepresentation and in the event of it transpiring at any point of time that any information or material has been suppressed, withheld and/or amounts to a mis-statement or misrepresentation, the Promoter and Persons in Control and Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

3.5. The Promoter and Persons in Control and Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

3.6. **NO OFFER TO SUBSCRIBE/PURCHASE/SELL, OR AN INVITATION TO SUBSCRIBE/ PURCHASE /SELL, ANY SECURITIES OF THE COMPANY OR AS A SOLICITATION OR AN INVITATION TO SUBSCRIBE/PURCHASE/SELL ANY SECURITIES OF THE COMPANY INCLUDING THE EQUITY SHARES IS MADE IN A JURISDICTION, OTHER THAN INDIA, WHERE IT IS ILLEGAL, OR ANY ACTION OR APPROVAL IS REQUIRED, TO MAKE THIS BUYBACK**

a) The Public Announcement that was published on Monday, August 31, 2021 and this Letter of Offer in connection with this Buyback, has been prepared for the purposes of compliance with applicable Indian laws and regulations. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Accordingly, the information disclosed may not be the same as that which would have been disclosed, if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Except as otherwise required by applicable law of India, the Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of the Letter of Offer. This Letter of Offer does not in any way constitute an offer in any form, or an invitation in any form to subscribe/purchase/sell, any securities of the Company in any jurisdiction or as a solicitation or an invitation in any form to subscribe/purchase/sell any securities including the Equity Shares of the Company in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation would subject the Company or the Manager to the Offer to any new or additional requirements or registrations,

b) No action has been or will be taken by the Company or Manager to the Buyback to permit the Buyback in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be dispatched to all Equity Shareholders/beneficial owners whose names appear in the register of members of the Company, on the Record Date. However, receipt of the Letter of Offer by any Eligible Shareholder in a jurisdiction in which it would be illegal to make this Buyback, or where making this Buyback would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws of any jurisdiction outside of India), shall not be treated by such Eligible Shareholder as an offer or invitation to offer being made to them and shall be construed by them as being sent for information purposes only.

c) Persons in possession of the Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

d) The Buyback is being made for securities of an Indian company and is subject to the laws of India. It is important for U.S. securities holders to be aware that this Letter of Offer is subject to Tender Offer laws and regulations in India that are different from those in the U.S. and has been prepared in accordance with Indian law, format and style, which differs from customary U.S. format and style. This Letter of Offer, does not in any way, constitute an offer to sell, or an invitation to sell, or buy any securities in the United States of America, or in any other jurisdiction in which offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Users of the information contained in this Letter of Offer are requested to inform themselves about and to observe such restrictions.

3.7. Forward Looking Statements

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as ‘aim’, ‘anticipate’, ‘believe’, ‘expect’, ‘estimate’, ‘intend’, ‘objective’, ‘plan’,

‘project’, ‘will’, ‘will continue’, ‘will pursue’ or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the Company’s ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where it operates which have an impact on its business activities or investments, the monetary and fiscal policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

3.8. Currency and Unit of Presentation

In this Letter of Offer, references to “INR”, “Rs.”, “₹” and “Rupees” are to Indian Rupees i.e. the legal currency of India. Further, all data related to financials are given in Rs. lakhs, unless otherwise stated.

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

4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

4.1. The Buyback through Tender Offer using stock exchange mechanism was considered and approved by the Board of Directors of the Company at their meeting held on Friday, August 27, 2021. The extract of the resolution of the Board is as follows:

“RESOLVED THAT pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended **(the “Companies Act”)**, the Companies (Share Capital and Debentures) Rules, 2014 as amended **(“Share Capital Rules”)**, the Companies (Management and Administration) Rules, 2014, as amended **(“Management Rules”)** and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended **(“LODR Regulations”)**, including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in accordance with Article 74 of the articles of association of the Company and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (**the “Buyback Regulations”)** and any statutory modification(s) or re-enactment thereof, for the time being in force and subject to such other approvals, permissions and sanctions of Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Mumbai **(the “ROC”)** and/ or other authorities, institutions or bodies **(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 to by the Board of Directors of the Company (the **"Board"** which expression shall include any persons authorized by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby approves the buy back by the Company of its fully paid-up equity shares of Rs. 10/- each (“Equity Shares”) not exceeding 6,40,000 Equity Shares (representing 6.60 % of the total number of Equity Shares in the paid-up Equity Share capital of the Company) at a price of Rs. 125/- (Rupees One Hundred Twenty-Five only) per Equity Share (the **“Buyback Offer Price”**) payable in cash for an aggregate consideration not exceeding Rs. 8,00,00,000/- (Rupees Eight Crore only) (the “Buyback Offer Size”) being 9.67 % of the fully paid-up equity share capital and free reserves as per the audited balance sheet of the Company for the financial year ended March 31, 2021 on standalone basis, which is within the statutory limits of 10% (Ten percent) of the aggregate of the fully paid-up Equity Share capital and free reserves under the Board approval route as per the provisions of the Companies Act, from the equity shareholders of the Company, as on the record date (**“Record Date”**), on a proportionate basis, through the “Tender Offer” route as prescribed under the Buyback Regulations (hereinafter referred to as the "**Buyback**"). The Buyback period shall commence from the date of board resolution until the last

date on which the payment of consideration for the Equity Shares bought back by the Company is made (**"Buyback Period"**), in accordance with, and consonance, with the provisions contained in the Buyback Regulations, the Act, Share Capital Rules, the Management Rules and the LODR Regulations.

RESOLVED FURTHER THAT approval of the Board be and is hereby accorded for fixing **September 9, 2021 as the Record Date** for ascertaining the eligibility of the Shareholders to participate in the Buyback of Equity Shares of the Company.

RESOLVED FURTHER THAT the Buyback Offer Size shall not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors' fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter- alia including Buyback taxes, securities transaction tax, Goods and Services Tax, stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI, vide circulars CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/ 2016/131 dated December 09, 2016, or such other mechanism as may be applicable.

RESOLVED FURTHER THAT such Buyback may be made out of the Company's free reserves and/or such other sources as may be permitted by law through Tender Offer route and as required by the Buyback Regulations and the Companies Act.

RESOLVED FURTHER THAT the Company shall earmark adequate sources of funds for the purpose of the Buyback.

RESOLVED FURTHER THAT the Company may buyback Equity Shares from all the existing shareholders holding Equity Shares of the Company on a proportionate basis, provided 15% (Fifteen percent) of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of 'small shareholders' (as defined under the Buyback Regulations) as on the Record Date, whichever is higher, shall be reserved for the 'small shareholders', as prescribed under proviso to Regulation 6 of the Buyback Regulations.

RESOLVED FURTHER THAT the Buyback would be subject to the requirement of maintaining the minimum public shareholding, as specified in Regulation 38 of the LODR Regulations.

RESOLVED FURTHER THAT Company has complied and shall continue to comply with Section 70 of the Companies Act, wherein:

a) It shall not directly or indirectly purchase its own shares:
   i. through any subsidiary company including its own subsidiary companies; or
   ii. through any investment company or group of investment companies; or

b) 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.

c) The Company is in compliance with the provisions of Sections 92, 1s, 127 and 129 of the Companies Act.

RESOLVED FURTHER THAT the Board hereby confirms that:

a) all Equity Shares of the Company are fully paid up;
b) 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;

c) 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 the board resolution for the Buyback till the expiry of the Buyback Period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
d) the Company shall not raise further capital for such period of time, as prescribed under the provisions of Regulation 24(f) of the Buyback Regulations and the circular dated April 23, 2020 bearing no. SEBI/HO/CFD/DCR2/CIR/P/2020/69 issued by SEBI, along with any amendments and modifications thereto, from the expiry of the Buyback Period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations and in compliance with the Buyback Regulations;
e) the Company, as per the provisions of Section 68(8) of the Act, will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
f) 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;
g) 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;
h) 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;
i) borrowed funds from banks and financial institutions, if any, will not be used for the Buyback;
j) the Buyback Offer Size does not exceed 10% of the aggregate of the fully paid-up Equity Share capital and free reserves as per audited financial statements as at March 31, 2021 (the last audited financial statements available as on the date of the Board meeting);
k) that the maximum number of Equity Shares proposed to be purchased under the Buyback i.e. 6,40,000 Equity Shares, does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per the audited financial statements as at March 31, 2021;
l) 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 as prescribed under Buyback Regulations, the Companies Act, the rules made thereunder and other applicable laws;
m) the Company shall not make any offer of Buyback within a period of one year reckoned from the expiry of the Buyback Period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
n) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act as on date;
o) the Company will not withdraw the Buyback after the public announcement of the Buyback is made;
p) the Company is not undertaking the Buyback to delist its equity shares other specified securities from the stock exchange;
q) Consideration of the Equity Shares bought back by the Company will be paid only by way of cash.

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and that based on such full inquiry conducted into the affairs and prospects of the Company, the Board has formed an opinion that:

a. Immediately following the date of this Board meeting, there will be no grounds on which the Company could be found unable to pay its debts;
b. As regards the Company's prospects for the year immediately following the date of this Board meeting, and having regard to the Board's intention with respect to the management of 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 this Board meeting; and

c. In forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016, as applicable (including prospective and contingent liabilities).

RESOLVED FURTHER THAT the proposed Buyback be implemented **through Tender Offer route** as prescribed under the Buyback Regulations from the equity shareholders of the Company as on the Record Date including the members of the promoter and promoter group of the Company (as disclosed under the shareholding pattern filings made by the Company from time to time under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI (Substantial Acquisition of Shares and Takeover) Regulations 2011, as amended) out of its free reserves and / or such other sources as may be permitted by law, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

RESOLVED FURTHER THAT the Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buyback.

RESOLVED FURTHER THAT the Company shall not Buyback the locked-in Equity Shares or other specified securities, if any, and non-transferable Equity Shares or other specified securities, if any, till the pendency of the lock-in or till the Equity Shares or other specified securities become transferable;

RESOLVED FURTHER THAT as required under the provision to Section 68(6) of the Companies Act and Regulation 8(i)(b) of the Buyback Regulations, the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit, placed before the meeting be and is hereby approved and the Mr. Aditya A. Kapoor, Managing Director and Mr. Arvind A. Kapoor, Director & Chairman of the Company be and are hereby authorized to finalize and sign the same, for and on behalf of the Board, and the Company Secretary be and is hereby authorised to file the same with the ROC and the SEBI.

RESOLVED FURTHER THAT the Buyback from shareholders who are persons resident outside India including foreign corporate bodies (including erstwhile the Overseas Corporate Bodies), Foreign Institutional Investors/ Foreign Portfolio Investors, non- resident Indians, and shareholders 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 and to the extent necessary or required including approvals from concerned authorities including the Reserve Bank of India under Foreign Exchange Management Act, 1999, and the rules and regulations framed there under, if any,

RESOLVED FURTHER THAT as per the provisions of Section 68(8) of the Companies Act, the Company will not issue same kind of shares including allotment of new shares under clause (a) of sub-section (1) of section 62 of the Companies Act or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of 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.

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buy-back Regulations, Mr. Agnelo A. Fernandes, Company Secretary be and is hereby appointed as the Compliance Officer for the Buy-back.

RESOLVED FURTHER THAT in compliance with the Buyback Regulations, the approval of the Board be and is hereby accorded for appointment of Inga Ventures Private Limited as the Manager to the Buyback at such fees and other terms and conditions as mutually agreed with them.

RESOLVED FURTHER THAT in compliance with the Buyback Regulations, Link Intime India Private Limited be appointed as the Registrar for the Buyback at such remuneration as mutually agreed with the Managing Director of the Company.

RESOLVED FURTHER THAT a Committee of Directors comprising Mr. Arvind M. Kapoor, Director, Mr. Aditya A. Kapoor, Managing Director, Mr. Atul R. Shah, Director and Mr. Hemant D. Vakil, Independent Director be constituted for the purpose of taking any decision with respect to the said Buyback, and any member of the said Committee or Mr. Agnelo A. Fernandes, Company Secretary ("Authorized Persons"), be and are hereby severally authorized to do all such acts, deeds, matters and things in relation to the Buyback as they may deem necessary and/or expedient, including but not limited to the following:

a) appointment of intermediaries for the Buyback including but not limited to brokers, registrar, advertising agency, legal advisors, escrow bank, compliance officer and other advisors, depository participant, printers, consultants or representatives; if any, and settlement of terms of appointment including the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;

b) finalizing the terms of buyback like the entitlement ratio, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the buyback;

c) to enter into escrow arrangements as may be required in terms of the Buyback Regulations;

d) opening, operation and closure of all necessary accounts, including bank accounts (including escrow account), depository accounts for the purpose of payment and authorizing persons to operate the said accounts;

e) preparation, finalizing, signing and filing of public announcement, the letter of offer/ letter of offer, certificates for declaration of solvency and any other material in relation with the Buyback with the SEBI, ROC, the stock exchange and other appropriate authority;

f) making all applications to the appropriate authority for their requisite approvals including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;

g) earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback;

h) extinguishment of dematerialized shares and physical destruction of share certificates and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or the Board, as required under applicable law;

i) to affix the Common Seal of the Company on relevant documents required to be executed for the buyback of shares in accordance with the provisions of the articles of association of the Company.

j) sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, ROC, stock exchange, depositories and/or other Appropriate Authorities.

k) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law.

l) dealing with stock exchange (including their clearing corporations), where the Equity Shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, including any further amendments thereof.

m) to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback.

n) to settle and resolve any queries or difficulties raised by SEBI, stock exchange, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and the Authorized Persons be and are hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Company will use the platform of BSE Limited ("**BSE")** for the purpose of the Buyback.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer and / or any obligation on the Company or the Board or the Buyback Committee to buyback any shares and / or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law.

RESOLVED FURTHER THAT the Company shall maintain a register of securities bought back where in details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying of Equity Shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register.

RESOLVED FURTHER THAT any of the Directors of the Company and / or the Company Secretary for the time being, be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees, etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions.

RESOLVED FURTHER THAT any of the Directors of the Company and / or the CFO and / or the Company Secretary for the time being, be and are hereby severally authorised to represent the Company before the Ministry of Corporate Affairs ('MCA'), SEBI, the stock exchange on which the Equity Shares of the Company are listed viz., BSE or any other agencies connected with the Buyback offer of the Company and to sign and submit all forms, letters, documents or other papers that may be required for the implementation of the Buyback."

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with the provisions of Regulation 7(i) of the Buyback Regulations, the Company has made the Public Announcement dated Monday August 30, 2021 for the Buyback of Equity Shares which was published within two Working Days of Board Meeting i.e. on Tuesday, August 31, 2021 in the following newspapers:

Name of the Newspaper	Language	Editions
Business Standard	English national daily newspaper	All Editions
Business Standard	Hindi national daily newspaper	All Editions
Lokmantha	Marathi being the regional language where the registered office of the Company is situated	Nasik Edition

A copy of the Public Announcement is available on the SEBI website at www.sebi.gov.in and on website of the company at www.rishiroop.in.

6. DETAILS OF THE BUYBACK

6.1. The Board of Directors at their meeting held on August 27,2021, pursuant to the provisions of Article 74 of Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions if any, of the Companies

Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, Management Rules, 2014, to the extent applicable, and in compliance with the Buyback Regulations, the Listing Regulations including any amendments, statutory modifications or re-enactments for the time being in force, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board approved the Buyback of up to 6,40,000 (Six Lakh Forty Thousand) fully paid-up equity shares of Rs.10/- (Rupees Ten only) each, of the Company representing up to 6.60% of the total number of Equity Shares of the issued and paid-up Equity Share capital of the Company, at a price of ₹125/- (Rupees One Hundred and Twenty Five only) per Equity Share payable in cash for an aggregate amount of up to ₹8,00,00,000/- (Rupees Eight Crore only), which is 9.67%, not exceeding 10% of the fully paid-up Equity Share capital and free reserves as per the latest Audited Financial Statements, out of the free reserves of the Company and/or such other permitted source by the Buyback Regulations or the Companies Act, on a proportionate basis through the Tender offer route as prescribed under the Buyback Regulations, to all of the shareholders of the Company who hold Equity Shares as of the record date i.e. Thursday, September 9,2021.

6.2. The Buyback Size does not include transaction costs i.e. expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/legal fees, stock exchange fee for usage of their platform for Buyback, public announcement publication expenses, printing and dispatch expenses, brokerage, applicable taxes inter alia including Buyback tax, securities transaction tax, GST, stamp duty, etc. and other incidental and related expenses.

6.3. The Equity Shares of the Company are listed on the Stock Exchange i.e. BSE.

6.4. In addition to the regulations/statutes referred to in paragraph 6.1 above, the Buyback is also in accordance with the Companies (Management and Administration) Rules, 2014, to the extent applicable and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Buyback shall be undertaken on a proportionate basis from the equity shareholders of the Company as on the Record Date, Thursday, September 09, 2021 through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Additionally, the Buyback shall be subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time **("SEBI Circulars").** In this regard, the Company will request BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback

6.5. The aggregate paid-up equity share capital and free reserves as per latest Audited Financial Statements of the Company as at March 31, 2021 is ₹ 8274.98 lakhs. The funds deployed for Buyback shall not exceed 10% of the aggregate fully paid-up equity share capital and free reserves of the Company under the Board of Directors approval route, as provided under the proviso to Section 68(2)(b) of the Companies Act. Accordingly, the maximum amount that can be utilised in the present Buyback is ₹827.50 lakhs. The Company has proposed to utilise an aggregate amount of up to ₹800.00 lakhs for the Buyback which is within the maximum amount as aforesaid and which represents up to 9.67% of fully paid-up equity share capital and free reserves of the Company as per latest Audited Financial Statements as at March 31, 2021.

6.6. The shareholding of the Promoter and Persons in Control as on the date of Record date, i.e. Thursday, September 9, 2021 is given below:

Sr. No	Name of the Shareholder	No. of Equity Shares held	% Shareholding
A) Individuals			
1	Arvind M. Kapoor	2,90,000	2.99
2	Aditya A. Kapoor	2,21,000	2.28
3	Gouri A. Kapoor	2,32,000	2.39
4	Shradha V. Khanna	1,84,000	1.90
5	Radhika Kapoor	46,000	0.47
	Sub Total (A)	**9,73,000**	**10.03**
B) Bodies Corporate			

Sr. No	Name of the Shareholder	No. of Equity Shares held	% Shareholding
6	Rishiroop Holding Private Limited	31,25,000	32.21
7	Rishiroop Polymers Private Limited	29,32,000	30.22
	Sub Total (B)	**60,57,000**	**62.43**
	Total (C) = (A) +(B)	**70,30,000**	**72.46**

6.7. In terms of the Buyback Regulations, under the Tender Offer, the Promoter and Persons in Control have the option to participate in the Buyback. In this regard, all the Promoters and Persons in Control vide their letters dated August 27, 2021 have expressed their intention to tender Equity Shares in the Buyback and offer up to an aggregate maximum number of 3,50,000 Equity Shares (Three Lakh Fifty Thousand) Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations. Their maximum participation in the Buyback has been detailed in paragraph 9.4 of this LOF.

6.8. The pre-Buyback shareholding of Promoter and Persons in Control of the Company, as on the Record Date is 72.46 % of the total number of outstanding Equity Shares of the Company and assuming that the response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion of their respective Buyback Entitlement, post-Buyback shareholding of Promoter and Persons in Control of the Company will be 72.71% of the total number of outstanding Equity Shares of the Company. For details with respect to aggregate shareholding of Promoter and Persons in Control for pre-Buyback and post-Buyback please refer paragraph 13.6 of this LOF.

6.9. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the members of the Promoter and Person in Control in the Company may increase or decrease from their existing shareholding in the total equity capital and voting rights of the Company. Pursuant to the completion of the Buyback, the public shareholding of the Company may fall below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. However, the Company undertakes to achieve minimum level of public shareholding as specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 (SCRR) within the time and in the manner as prescribed under the SCRR and the Listing Regulations. Any change in voting rights of the promoter and Person in Control of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

7. AUTHORITY FOR THE BUYBACK

7.1. The Buyback is being undertaken by the Company in accordance with the provisions of Article 74 of Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions of the Companies Act and applicable rules made thereunder and in compliance with the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board or any person authorised by the Board.

7.2. The Buyback has been duly authorized by a resolution passed by the Board of Directors at their meeting held on Friday, August 27, 2021. Since the Buyback Size is less than 10% (ten percent) of the paid-up equity share capital and free reserves of the Company under the Board of Directors approval route, as provided under the proviso to Section 68(2)(b) of the Act, the approval of the Equity Shareholders of the Company is not required.

8. NECESSITY OF THE BUYBACK

8.1. The Board Meeting, considered all relevant factors, including the strategic and operational cash requirements in the medium term, present debt to equity ratio of the Company, the increase in accumulated free reserves and considered it appropriate to allocate a sum not exceeding to ₹8,00,00,000 /- (Rupees Eight Crores only) (excluding Transaction Costs) for distributing to Eligible Shareholders, through the Buyback.

8.2. In line with the above and with an objective of enhancing the shareholders returns, the Board decided to approve Buyback at a price of ₹125/- (Rupees One Hundred and Twenty-Five only) per Equity Share for an aggregate consideration of up to ₹8,00,00,000/- (Rupees Eight Crores only).

8.3. The Buyback is being proposed by the Company to service the equity more efficiently. Additionally, the Company's management strives to increase equity shareholders value and the Buyback would result in amongst other things:

a) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares;

b) The Buyback is generally expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base, thereby leading to long term increase in shareholders' value;

c) The Buyback gives an option to the shareholders holding Equity Shares of the Company, either to sell their Equity Shares and receive cash or not to sell their Equity Shares and get a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment and;

d) The Buyback, which is being implemented through the tender offer as prescribed under the Buyback Regulations, would involve minimum reservation of 15% for Small Shareholders and allocation of higher of number of shares as per their entitlement or 15% of the number of shares to be bought back, 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.

9. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

9.1. We believe that the Buyback is not likely to cause any material impact on the profitability/earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming that the response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion of their respective Buyback Entitlement, the funds deployed by the Company towards the Buyback would be ₹8,00,00,000/- (Rupees Eight Crore only). This shall impact the investment income earned by the Company, on account of reduced amount of funds available for investments.

9.2. The aggregate shareholding of the Promoter and Persons in Control as on the Record date i.e. September 9, 2021 is given below:

Sr. No	Name of the Shareholder	No. of Equity Shares held	% Shareholding
A) Individuals			
1	Arvind M. Kapoor	2,90,000	2.99
2	Aditya A. Kapoor	2,21,000	2.28
3	Gouri A. Kapoor	2,32,000	2.39
4	Shradha V. Khanna	1,84,000	1.90
5	Radhika Kapoor	46,000	0.47
	Sub Total (A)	**9,73,000**	**10.03**
B) Bodies Corporate			
6	Rishiroop Holding Private Limited	31,25,000	32.21
7	Rishiroop Polymers Private Limited	29,32,000	30.22
	Sub Total (B)	**60,57,000**	**62.43**
	Total (C) = (A) +(B)	**70,30,000**	**72.46**

9.3. In terms of the Buyback Regulations, under the Tender Offer, the Promoter and Persons in Control have the option to participate in the Buyback. In this regard, some of the Promoter and Persons in Control vide their letters dated August 27, 2021 have expressed their intention to tender Equity Shares in the Buyback and may tender up to an aggregate maximum number of 3,50,000 (Three Lakhs Fifty Thousand) Equity Shares or such lower number of shares in accordance with the provisions of the Buyback Regulations.

9.4. Maximum number of Equity Shares to be tendered by the Promoter and Persons in Control are as under:

Sr.No	Name of the Promoter/Promoter Group and Persons in Control	No. of Equity Shares held	Maximum Number of Equity Shares intended to tender
1.	Arvind M. Kapoor	2,90,000	40,000
2.	Aditya A. Kapoor	2,21,000	40,000
3.	Gouri A. Kapoor	2,32,000	40,000
4.	Shradha V. Khanna	1,84,000	40,000
5	Radhika Kapoor	46,000	Nil
6	Rishiroop Holding Private Limited	31,25,000	95,000
7.	Rishiroop Polymers Private Limited	29,32,000	95,000
Total		**70,30,000**	**3,50,000**

9.5. Details of the date and price of the Equity Shares allotted/acquired/credited/transferred/transmitted to the Promoter and Persons in Control, which are intended to be tendered, are set-out as below:

i) Arvind M. Kapoor– Intend to tender up to 40,000 Equity Shares

Date	Nature of Transaction	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
16.04.2016	Allotment pursuant to the conversion of Preference Shares to Equity Shares	40,000	10/-	16.67/-*	Issued in lieu of Preference shares
Total		**40,000**			

**Acquisition price calculated as per exchange ratio approved as part of the terms of the Scheme (defined below)*

Note 1: Pursuant to the terms of the Scheme of Amalgamation between Rishiroop Rubber (International) Limited and the Company (‘**Scheme**’), which was approved by the shareholders of respective Companies, and sanctioned by the Hon'ble High Court of Judicature at Bombay vide its order dated May 8, 2015 and Hon’ble High Court of Gujarat at Ahmedabad vide its order dated June 23, 2015, the erstwhile shareholders of Rishiroop Rubber (International) Limited **(“RRIL**”) were issued Optional Convertible Preference Shares (‘**OCPS**’) of the Company in lieu of their original holdings in RRIL, in the ratio of 3 OCPS for every 5 equity shares held in RRIL, as per the sanctioned Scheme. Those OCPS shareholders who had opted for conversion of their OCPS to equity shares as per the terms of the Scheme, were allotted new equity shares of the Company, which were listed on BSE Ltd. Consequent to such OCPS conversion, the paid-up capital of the Company was increased to 97,01,288 Equity Shares of Rs.10/- each, aggregating to paid-up value of Rs. 970.129/- lakhs

ii) Aditya A. Kapoor– Intend to tender up to 40,000 Equity Shares

Date	Nature of Transaction	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
16.04.2016	Allotment pursuant to the conversion of Preference Shares to Equity Shares	40,000	10/-	16.67/-*	Issued in lieu of Preference shares
Total		**40,000**			

** Acquisition price calculated as per exchange ratio approved as part of the terms of the Scheme. For further details, please refer Note 1 above*

iii) Gouri A. Kapoor- Intend to tender up to 40,000 Equity Shares

Date	Nature of Transaction	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
16.04.2016	Allotment pursuant to the conversion of Preference Shares to Equity Shares	40,000	10/-	16.67/-*	Issued in lieu of Preference shares
Total		**40,000**			

** Acquisition price calculated as per exchange ratio approved as part of the terms of the Scheme. For further details, please refer Note 1 above*

iv) Shradha V. Khanna - Intend to tender up to 40,000 Equity Shares

Date	Nature of Transaction	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
16.04.2016	Allotment pursuant to the conversion of Preference Shares to Equity Shares	40,000	10/-	*16.67/-	Issued in lieu of Preference shares
Total		**40,000**			

** Acquisition price calculated as per exchange ratio approved as part of the terms of the Scheme. For further details, please refer Note 1 above*

v) Rishiroop Holding Private Limited - Intend to tender up to 95,000 Equity Shares

Date	Nature of Transaction	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisitio Price (Rs.)	Consideration (Rs.)
19.05.2016	Allotment pursuant to the conversion of Preference Shares to Equity Shares	95,000	10/-	16.67/-*	Issued in lieu of Preference shares
Total		**95,000**			

** Acquisition price calculated as per exchange ratio approved as part of the terms of the Scheme. For further details, please refer Note 1 above*

vi) Rishiroop Polymers Private Limited- Intend to tender up to 95,000 Equity Share

Date	Nature of Transaction	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
12.01.2017	Allotment pursuant to conversion of Preference Shares to Equity Shares	95,000	10/-	16.67/-*	Issued in lieu of Preference shares
Total		**95,000**			

** Acquisition price calculated as per exchange ratio approved as part of the terms of the Scheme. For further details, please refer Note 1 above*

9.6. Consequent to the Buyback and based on the number of shares bought back within each category of shareholders, the shareholding pattern of the Company would undergo a change.

9.7. Assuming the response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Promoter and Persons in Control post the Buyback may increase to 72.71 % from 72.46% prior to Buyback. Please refer to paragraph 13.6 for further details. Also, if none of the public shareholders participate and only the Promoter and Promoter Group participate to the extent of the Buyback Entitlement, their shareholding may reduce to 71.15% % from 72.46 % of the total equity share capital of the Company.

9.8. Assuming the response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Equity Shareholders other than Promoter and Persons in Control, post the Buyback may decrease to 27.29 % from 27.54% prior to Buyback. Please refer to paragraph 13.6 for further details.

9.9. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.

9.10. Consequent to the Buyback and depending on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and other public shareholders, the shareholding of each such person shall undergo a change. Please refer to paragraph 13.6 for further details.

9.11. The debt-equity ratio immediately on completion of Buyback shall be in compliant with the permissible limit of 2:1 prescribed under the Companies Act even if the response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement. The same has been certified vide a certificate dated August 27, 2021 by the statutory auditor of the Company.

9.12. We believe, 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.

9.13. The Promoter and Persons in Control of the Company shall not deal in the Equity Shares of the Company on Stock Exchanges or off market, including by way of inter-se transfer(s) of Equity Shares among the Promoter and Persons in Control during the period from the date of passing the Board resolution of the Buyback i.e. Friday, August 27, 2021 until the date of expiry of Buyback period.

9.14. The Company shall not issue any new Equity Shares or other specified securities including by way of bonus till the date of closure of the Buyback.

9.15. The Company shall not raise further capital for a period of one year from the closure of the Buyback except in discharge of its subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

9.16. The Company, in compliance with regulation 4(v) of the Buyback Regulations, is not undertaking this Buyback so as to delist its Equity Shares or other specified securities from the stock exchanges

9.17. Salient financial parameters consequent to the Buyback based on the latest Audited Financial Statements as at March 31, 2021 are as under:

Parameters	Based on Financial Statements (Standalone)		Based on Financial Statements (Consolidated)	
	Pre Buyback	Post Buyback	Pre Buyback	Post Buyback
Net Worth (₹in Lakhs)(1)	8,274.98	7,474.98	*Not Applicable*	
Profit/(Loss) after tax for the period (₹ in Lakhs)	2,999.92	2,999.92		
Return on Net Worth % (2)	36.25%	40.13%		
Earnings Per Equity Share (EPS) (Basic) (in ₹)(3)(4)	30.92	33.11		
Book Value per share (in ₹)(5)	85.30	82.49		
Price Earnings (PE) Multiple(6) (BSE)	2.63	2.46		
Debt/ Equity ratio(7)	-	-		

(1) Net Worth is equal to Equity Share Capital + Reserves and Surplus
Net worth Post Buy Back is calculated as above but after giving effect of amount earmarked for Buy back
(2) Return on Net Worth = Profit / (Loss) for the period / Net worth
(3) Earnings per Share = Profit / (Loss) for the period Attributable to Equity Shareholders / Weighted number of Equity Shares outstanding
(4) EPS post Buyback is computed after reducing up to 6,40,000 Equity Shares to be bought back under the Buyback from weighted average number of Equity Shares outstanding
(5) Book value per Equity Share = Net worth / Number of Equity Shares
(6) PE Multiple = Market Value per Equity Share as on March 31, 2021 (last trading day for year ended 31st March, 2021) on BSE/ EPS as per latest available audited standalone financial statements
(7) Company does not have any debt, whether secured or unsecured as at March 31, 2021

10. BASIS OF CALCULATING THE BUYBACK PRICE

10.1. The Equity Shares are proposed to be bought back at a price of ₹125/- (Rupees One Hundred and Twenty-Five Only) per Equity Share. The Buyback Price of ₹125/- (Rupees One Hundred and Twenty-Five 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. The Buyback Price represents:

a) Premium of 31.93% over the closing price of the Equity Shares on BSE, as on 23rd August, 2021 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.

b) Premium of 12.06% over the volume weighted average market price of the Equity Shares on BSE during the two weeks preceding the date of intimation to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.

c) Premium of 17.87 % over the volume weighted average market price of the Equity Shares on BSE, during the 30 trading days preceding the date of intimation to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.

d) Premium of 22.23 % over the volume weighted average market price of the Equity Shares on BSE, during the 60 trading days preceding the date of intimation to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.

10.2. For financial ratios and trends in the market price of the Equity Shares, please refer to paragraph 15 & 16 of this Letter of Offer respectively.

11. SOURCES OF FUNDS FOR THE BUYBACK

11.1. Assuming full acceptance, the funds that would be utilized by the Company for the purpose of the Buyback would be ₹8,00,00,000/- (Rupees Eight Crores Only), excluding Transaction Costs.

11.2. The Buyback would be financed out of free reserves and/or such other sources as may be permitted by law through "Tender Offer" route and as required by the Buyback Regulations and the Companies Act, and on such terms and conditions as the Board may deem fit.

11.3. The funds for the Buyback will be sourced from the cash and cash equivalents and/or accumulated internal accruals and no borrowings are made to discharge the Buyback obligations. However, if required, the Company may borrow funds in the ordinary course of its business.

11.4. This Buyback is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buyback, being a reduction in the treasury income that the Company could have otherwise earned on the funds deployed.

11.5. 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 statement.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

12.1. In accordance with Regulation 9(xi) of the Buyback Regulations, the Company has appointed ICICI Bank Limited as the Escrow Agent for the Buyback. The Company, the Manager to the Buyback and the Escrow Agent have entered into an Escrow Agreement dated September 3, 2021, pursuant to which the Escrow Account in the name and style "Rishiroop Limited 2021 Buyback Escrow account" bearing account number 000405129200 has been opened with the Escrow Agent at its branch office located at ICICI Bank Limited, Capital Market Division, 122/1 Mistry Bhavan, Backbay Reclamation, Churchgate, Mumbai - 400020 and Special Account in the name and style "Rishiroop Limited 2021 Buyback Special account" bearing account number 001105034463 has been opened with the Escrow Agent at its branch at Sagar Avenue, opp Shoppers stop, SV road, Andheri (W), Mumbai- 400058. The Company has deposited cash amounting to ₹2,00,00,000/- (Rupees Two crores only) i.e. equivalent to 25% of the Buyback Size, as the applicable amount in the Escrow Account, in terms of the Buyback Regulations. The Manager has been empowered to operate the Escrow Account in accordance with the Buyback Regulations.

12.2. The Company has adequate and firm financial resources to fulfill its obligations under the Buyback and the same has been certified vide a certificate dated August 27, 2021 by Rahil Dadia (Membership No.:143181), Partner of Jayesh Dadia & Associates LLP, Chartered Accountants (ICAI Firm Registration No.:121142W/W100122), UDIN:21143181AAAADX7875, having their office at 422, Arun Chambers, Tardeo, Mumbai – 400 034; Telephone No. +91 -22-66602417; E-mail: info@jdaca.com; Website: www.jdaca.com

12.3. Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that the firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Companies Act and the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

13.1. The present capital structure of the Company pre Buyback and Post Buyback is as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Pre Buyback	Post Buyback*
1.	**Authorized Share Capital:**		
	1,67,50,000 Equity Shares of ₹10/- each	1675.00	1675.00
	75,00,000, 1% Optionally Convertible Preference Shares of ₹10/- each	750.00	750.00

	75,00,000, Redeemable Preference Shares	750.00	750.00
	Total	**3175.00**	**3175.00**
2.	**Issued, Subscribed and Paid-up Capital:**		
	97,01,288 Equity Shares of ₹10/- each	970.13	906.13

** Assuming response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement.*

13.2. The Company did not implement any Buyback program in the last three years.

13.3. As on date of this Letter of Offer, there are no partly paid-up Equity Shares outstanding.

13.4. As on date of this Letter of Offer, there are no outstanding securities convertible into Equity Shares.

13.5. As on date of this Letter of Offer, there is no amount under calls in arrears.

13.6. The shareholding pattern of the Company (a) pre Buyback i.e. as on the Record Date, i.e. Thursday, September 9, 2021; and (b) the post Buyback is as follows:

Category of Shareholder	**Pre Buyback**		**Post Buyback***	
	Number of Shares	**% to pre Buyback Equity Share capital**	**Number of Shares**	**% to post Buyback Equity Share capital**
Promoter and Persons in Control	70,30,000	72.46	65,88,635#	72.71
Foreign Investors (including Non-Resident Indians, FPIs, Foreign Banks, Foreign Nationals, FIIs and Foreign Mutual Funds)	44,556	0.46	2,472,653	27.29
Financial Institutions/Banks & Mutual Funds promoted by Banks/ Institutions, Alternate Investment Funds and NBFCs / Central Government	1,000	0.01		
Others (Public, Public Bodies Corporate, Clearing Members, Trust, and HUF etc.)	26,25,732	27.07		
Total	**97,01,288**	**100.00**	**90,61,288**	**100.00**

**Assuming response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement.*

 # considering the effect of promoter not intending to participate in buyback offer

13.7. All percentages have been rounded off to two decimal points. Thus, the sum of such numbers may not conform exactly to the total figure given. There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act as on the date of this Letter of Offer

13.8. Assuming response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Promoter and Persons in Control post the Buyback may increase to 72.71 % from prior to the Buyback 72.46%.

13.9. The shareholding of the Promoter and Persons in Control as on the Record Date i.e. September 9, 2021 is given below:

Sr. No	**Name of the Shareholder**	**No. of Equity Shares held**	**% Shareholding**
A) Individuals			
1	Arvind M. Kapoor	2,90,000	2.99
2	Aditya A. Kapoor	2,21,000	2.28
3	Gouri A. Kapoor	2,32,000	2.39

4	Shradha V. Khanna	1,84,000	1.90
5	Radhika Kapoor	46,000	0.47
	Sub Total (A)	**9,73,000**	**10.03**
B) Bodies Corporate			
6	Rishiroop Holding Private Limited	31,25,000	32.21
7	Rishiroop Polymers Private Limited	29,32,000	30.22
	Sub Total (B)	**60,57,000**	**62.43**
	Total (C) = (A) +(B)	**70,30,000**	**72.46**

13.10. Aggregate shareholding of the Directors of companies which are a part of the Promoter and Promoter Group, as on the Record Date, i.e., September 9, 2021

Sr. No	Name of the Company	Name of Director	No. of Equity Shares held	% Shareholding
1	Rishiroop Holding Private Limited	Arvind M. Kapoor	2,90,000	2.99
		Gouri A. Kapoor	2,32,000	2.39
		Aditya A. Kapoor	2,21,000	2.28
2	Rishiroop Polymers Private Limited	Arvind M. Kapoor	2,90,000	2.99
		Aditya A. Kapoor	2,21,000	2.28

13.11. Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the Record Date, i.e., September 9, 2021

Sr. No	Name of the Director & KMP	No. of Equity Shares held	% Shareholding
1.	Arvind M. Kapoor (Chairman)	2,90,000	2.99
2.	Aditya A. Kapoor (Managing Director)	2,21,000	2.28
3.	Dilipkumar P. Shah (Independent Director)	0	0.00
4.	Hemant D. Vakil (Independent Director)	60	0.00
5.	Vijyatta Jaiswal (Independent Director)	0	0.00
6.	Atul R. Shah (Non-Executive Director)	100	0.00
7.	Suresh H. Khilnani (Chief Financial Officer)	1,300	0.01
8.	Agnelo A. Fernandes (Company Secretary & Compliance Officer)	100	0.00

(i) Aggregate shares purchased or sold by the Promoter and Persons in Control, Directors of companies which are a part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of twelve months preceding the date of publication of Public Announcement, i.e., August 31, 2021:

a) Aggregate of shares purchased or sold by the Promoter and Persons in Control:

Sr. No	Name of Shareholder	No. of Equity Shares Acquired/ Sold	Nature of Transaction	Maximum Price per Equity Share	Date of Maximum Price	Minimum Price	Date of Minimum Price
1.	Rishiroop Holding Private Limited	900	Purchase	83.15	23-Mar-21	82.15	23-Mar-21
2.	Rishiroop Polymers Private Limited	1,725	Purchase	54.35	23-Nov-20	54.35	23-Nov-20
		36,572	Purchase	56.50	07-Dec-20	56.50	07-Dec-20
		6,000	Purchase	57.70	18-Dec-20	54.55	18-Dec-20
		8,174	Purchase	56.80	23-Dec-20	54.05	23-Dec-20
		4,121	Purchase	59.60	24-Dec-20	56.55	24-Dec-20
		408	Purchase	82.20	23-Mar-21	80.05	23-Mar-21

3.	Arvind M. Kapoor	5,065	Purchase	66.00	27-Nov-20	66.00	27-Nov-20
		14,930	Purchase	69.25	01-Dec-20	69.25	01-Dec-20
		5	Purchase	82.20	23-Mar-21	82.20	23-Mar-21
4.	Aditya A. Kapoor	900	Purchase	83.20	23-Mar-21	82.05	23-Mar-21
5.	Gouri A. Kapoor	703	Purchase	83.20	23-Mar-21	83.20	23-Mar-21
6.	Radhika Kapoor	1,000	Purchase	35.18	27-Aug-20	35.18	27-Aug-20
		1,262	Purchase	33.67	28-Aug-20	32.66	28-Aug-20
		1,464	Purchase	34.67	31-Aug-20	31.66	31-Aug-20
		215	Purchase	32.16	01-Sep-20	32.16	01-Sep-20
		1,000	Purchase	35.18	02-Sep-20	32.16	02-Sep-20
		700	Purchase	33.17	21-Sep-20	33.17	21-Sep-20
		1,359	Purchase	33.17	22-Sep-20	31.96	22-Sep-20
		4,000	Purchase	34.17	29-Sep-20	33.62	29-Sep-20
		14,400	Purchase	66.28	27-Nov-20	66.28	27-Nov-20
		600	Purchase	83.57	23-Mar-21	83.57	23-Mar-21
7.	Shradha V. Khanna	1,400	Purchase	33.17	08-Sep-20	33.17	08-Sep-20
		1,000	Purchase	33.27	09-Sep-20	33.11	09-Sep-20
		721	Purchase	33.17	10-Sep-20	32.81	10-Sep-20
		2,000	Purchase	34.57	11-Sep-20	34.57	11-Sep-20
		1,465	Purchase	34.67	14-Sep-20	33.67	14-Sep-20
		17	Purchase	32.16	15-Sep-20	32.16	15-Sep-20
		1,000	Purchase	33.17	16-Sep-20	33.01	16-Sep-20
		4,000	Purchase	34.67	17-Sep-20	33.17	17-Sep-20
		570	Purchase	32.86	23-Sep-20	31.56	23-Sep-20
		1,000	Purchase	32.16	24-Sep-20	32.06	24-Sep-20
		3,270	Purchase	32.16	25-Sep-20	32.16	25-Sep-20
		2,000	Purchase	33.77	28-Sep-20	32.16	28-Sep-20
		9,600	Purchase	66.28	27-Nov-20	66.28	27-Nov-20
		517	Purchase	83.57	23-Mar-21	83.57	23-Mar-21

b) Aggregate shares purchased or sold by the Directors of companies which are part of the Promoter and Promoter Group:

i) Name of the Promoter Company: Rishiroop Holding Private Limited							
Sr No	**Name of Shareholder**	**No. of Equity Shares Acquired/ Sold**	**Nature of Transaction**	**Maximum Price per Equity Share**	**Date of Maximum Price**	**Minimum Price**	**Date of Minimum Price**
1	Arvind M. Kapoor	5,065	Purchase	66.00	27-Nov-20	66.00	27-Nov-20
		14,930	Purchase	69.25	01-Dec-20	69.25	01-Dec-20
		5	Purchase	82.20	23-Mar-21	82.20	23-Mar-21
2	Aditya A. Kapoor	900	Purchase	83.20	23-Mar-21	82.05	23-Mar-21
3	Gouri A. Kapoor	703	Purchase	83.20	23-Mar-21	83.20	23-Mar-21

ii) Name of the Promoter Company: Rishiroop Polymers Private Limited							
Sr. No	**Name of Shareholder**	**No. of Equity Shares Acquired/Sold**	**Nature of Transaction**	**Maximum Price per Equity Share**	**Date of Maximum Price**	**Minimum Price**	**Date of Minimum Price**
1	Arvind M. Kapoor	5,065	Purchase	66.00	27-Nov-20	66.00	27-Nov-20
		14,930	Purchase	69.25	01-Dec-20	69.25	01-Dec-20
		5	Purchase	82.20	23-Mar-21	82.20	23-Mar-21
2	Aditya A. Kapoor	900	Purchase	83.20	23-Mar-21	82.05	23-Mar-21

c) Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company:

Sr. No	Name of Shareholder	No. of Equity Shares Acquired/Sold	Nature of Transaction	Maximum Price per Equity Share	Date of Maximum Price	Minimum Price	Date of Minimum Price
1	Arvind M. Kapoor	5,065	Purchase	66.00	27-Nov-20	66.00	27-Nov-20
		14,930	Purchase	69.25	01-Dec-20	69.25	01-Dec-20
		5	Purchase	82.20	23-Mar-21	82.20	23-Mar-21
2	Aditya A. Kapoor	900	Purchase	83.20	23-Mar-21	82.05	23-Mar-21

14. BRIEF INFORMATION ABOUT THE COMPANY

14.1. The Company was incorporated as a Private Company on 24.09.1984 in the name of "Puneet Resins Private Limited", under the provisions of Companies Act, 1956. It was converted to a public limited company and the name of the Company was changed to 'Puneet Resins Limited' on July 13, 1993. The equity shares of the Company were listed at BSE Limited (Scrip Code: 526492) on June 30, 1994. The ISIN of the equity shares is INE582D01013.

14.2. Post amalgamation of Rishiroop Rubber (International) Limited with Puneet Resins limited, the name of the Company was changed to 'Rishiroop Limited' on August 11, 2015. The Registered Office of the Company is situated at W-75(A), W-76(A), MIDC Industrial Area, Satpur, Nasik-422007.

14.3. The Company is in the business of manufacturing of polymer blends consumed mainly by the medium and small scale sector which accounts for over 50% of production of rubber goods in non-tyre industrial products. These polymer blends are used in the manufacture of petrol hoses, LPG tubing, O-rings, seals & gaskets, printing & textile rollers, cable sheathing, automotive components, etc

Besides Polymer blends, the Company also sells other complimentary products sourced from abroad. The Company is operating out of the premises leased by the promoter group company and has required infrastructure including information technology hardware and software to run its Business. The day to day operations are being looked after by the core team comprising of the Managing Director and other members.

14.4. Financial Performance / growth over last 3years

As per the latest Audited Financial Statements as at financial years ended March 31, 2021, March 31 2020 and March 31, 2019, the Company recorded total revenue of ₹6607.06 lakhs, ₹4131.81 lakhs, and ₹6299.18 lakhs respectively and profit/loss after tax of ₹2999.91/- lakhs, ₹-284.12/- lakhs, and ₹730.14/- lakhs respectively. For more information, please refer to paragraph 15 of this Letter of Offer.

14.5. The details of changes in the share capital of the Company since its incorporation are as follows:

Sr. No.	Date of Allotment	No. of Equity Shares issued	Face Value (Rs)	Issue Price (Rs)	Nature of Consideration	Cumulative No. of Equity Shares	Details
1	September 14, 1984	30	10/-*	10/-	Cash	30	Subscribers to the Memorandum of Association
2	September 28, 1985	30	10/-*	10/-	Cash	60	Further allotment
3	June 24, 1986	174,940	10/-*	10/-	Cash	175,000	Further allotment
4	March 26, 1991	57,500	10/-*	10/-	Cash	232,500	Further allotment
5	January 19, 1994	575,600	10/-	10/-	Cash	808,100	Further allotment
6	January 19, 1994	1,408,200	10/-	10/-	Cash	2,216,300	Further allotment
7	January 19, 1994	416,200	10/-	10/-	Cash	2,632,500	Further allotment
8	April 18, 1994	3,000,000	10/-	10/-	Cash	5,632,500	Initial Public Offer
9	October 29, 1999	-37,400	10/-	10/-	NA	5,595,100	Shares forfeited
10	June 22, 2001	-416,200	10/-	10/-	NA	5,178,900	Capital reduction
11	September 8, 2005	36,900	10/-	10/-	Cash	5,215,800	Further allotment
12	April 16, 2016	869,940	10/-	10/-	In lieu of Preference Shares	6,085,740	Conversion of Preference Shares
13	May 19, 2016	1,053,056	10/-	10/-	In lieu of Preference Shares	7,138,796	Conversion of Preference Shares
14	June 15, 2016	14,200	10/-	10/-	In lieu of Preference Shares	7,152,996	Conversion of Preference Shares
15	July 14, 2016	15,482	10/-	10/-	In lieu of Preference Shares	7,168,478	Conversion of Preference Shares
16	August 19, 2016	175,374	10/-	10/-	In lieu of Preference Shares	7,343,852	Conversion of Preference Shares
17	September 19, 2016	1,860	10/-	10/-	In lieu of Preference Shares	7,345,712	Conversion of Preference Shares
18	October 12, 2016	3,420	10/-	10/-	In lieu of Preference Shares	7,349,132	Conversion of Preference Shares
19	November 12, 2016	288,030	10/-	10/-	In lieu of Preference Shares	7,637,162	Conversion of Preference Shares
20	December 14, 2016	1,080	10/-	10/-	In lieu of Preference Shares	7,638,242	Conversion of Preference Shares
21	January 12, 2017	1,402,280	10/-	10/-	In lieu of Preference Shares	9,040,522	Conversion of Preference Shares

Sr. No.	Date of Allotment	No. of Equity Shares issued	Face Value (Rs)	Issue Price (Rs)	Nature of Consideration	Cumulative No. of Equity Shares	Details
22	February 10, 2017	384,610	10/-	10/-	In lieu of Preference Shares	9,425,132	Conversion of Preference Shares
23	February 24, 2017	276,156	10/-	10/-	In lieu of Preference Shares	9,701,288	Conversion of Preference Shares

**Shares split into face value of Rs.10/-*

14.6. The Details of the Board of Directors of the Company as on date publication of Public Announcement i.e. August 27, 2021 are as follows:

Sr. No.	Name, DIN, Age and Occupation of the Director	Designation	Qualifications	Date of Appointment/ Reappointment	Other Directorships
1	**Name:** Arvind M. Kapoor, **DIN** -00002704, **Age** - 67 years, **Occupation**- Business	Chairman	M.S. Polymer Engg. USA, and B.Tech (IIT – Mumbai)	28-09-2020	1. Rishiroop Polymers Private Limited 2. Rishiroop Holding Private Limited 3. RishiChem Distributors Private Limited 4. RishiChem Mideast Limited 5. Raga Holdings Limited
2	**Name:** Aditya A. Kapoor, **DIN**-00003019, **Age**-38years, **Occupation**- Business	Managing Director	B.Sc. from Rose Hulman Institute of Technology, USA	01-04-2019	1. Rishiroop Polymers Private Limited 2. Rishiroop Holdings Private Limited 3. RishiChem Distributors Private Limited 4. RishiChem Mideast Limited 5. Raga Holdings Limited
3	**Name:** Dilipkumar P.Shah, **DIN**-00005072, **Age**-68years, **Occupation** Professional	Independent Director	FCA, FCS	01-04-19	Nil

Sr. No.	Name, DIN, Age and Occupation of the Director	Designation	Qualifications	Date of Appointment/ Reappointment	Other Directorships
4	**Name:** Hemant D. Vakil **DIN-** 00780431, **Age-** 78 years, **Occupation**-Professional	Independent Director	FCA, FCS	21-05-2021	Vision Consultancy Private Limited
5	**Name:** Vijyatta Jaiswal, **DIN**-07131327, **Age**-46years, **Occupation**- Professional	Independent Director	FCA	29-06-2020	Nil
6	**Name:** Atul R. Shah, **DIN** - 00004528, **Age** - 71 years, **Occupation** - Service	Non-Executive Director	FCA	3-9-2021	RishiChem Distributors Private Limited

14.7. The details of changes in the Board of Directors during the last 3 years preceding the date of publication of Public Announcement, August 31, 2021 are as under:

Name of the Director	Appointment/ Resignation/Change in Designation	Effective Date	Reasons
Arvind M. Kapoor	Re-appointment	28-09-2020	Retired and reappointed
Aditya A. Kapoor	Re-appointment	01-04-2019	Reappointed as Managing Director for a term of three years
Dilipkumar P. Shah	Re-appointment	01-04-2019	Completion of previous term
Hemant D. Vakil	Re-appointment	21-05-2021	Completion of previous term
Vijyatta Jaiswal	Re-appointment	29-06-2020	Completion of previous term
Atul R. Shah	Re-appointment	03-09-2021	Retired and reappointed

14.8. The Buyback will not result in any benefit to the Promoter and Persons in Control of the Company or any Directors of the Company or group companies, except to the extent of cash consideration received from the Company pursuant to their respective participation in the Buyback 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 a reduction in the Equity Share capital of the Company, post the Buyback.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1. The salient financial information of the Company as extracted from the latest Audited Financial Statements as at preceding three financial years being March 31, 2021, March 31, 2020 and March 31, 2019 are as under:

a) **Based on audited standalone financial statements**

(₹ in Lakhs)

Particulars	**For the year ended March 31, 2021**	**For the year ended March 31,2020**	**For the year ended March 31, 2019**
	Audited	**Audited**	**Audited**
	Ind AS	**Ind AS**	**Ind AS**
Months	**12**	**12**	**12**
Total Income	6,607.06	4,131.81	6,299.18
Total Expenses (excluding Finance costs and Depreciation & amortization, Tax and exceptional items)	4,807.41	4,385.89	5,377.34
Finance Cost	24.26	23.63	25.88
Depreciation and amortization expense	47.78	53.76	45.08
Exceptional Items (Expenses/ (Income))	2,120.25	-	-
Profit/(Loss) before Tax	1,727.61	(331.47)	850.87
Tax Expense	847.94	(47.35)	120.74
Profit/(Loss) after Tax	2,999.91	(284.12)	730.14
Other Comprehensive Income/ (Loss) (OCI), net of tax	10.21	0.51	(3.01)
Total Comprehensive Income	3,010.13	(283.62)	727.13
Equity share capital	970.13	970.13	970.13
Other Equity	7,675.40	5150.33	5691.34
Less: OCI	(28.39)	(18.18)	(17.68)
Net worth (*)	8,274.98	5,749.91	6,290.92
Non current Borrowings	-	-	-
Current portion of long term borrowings	-	-	-
Current borrowings	-	-	-
Total Debt	-	-	-

(*) *Net worth has been computed by considering balance of Other Comprehensive Income as free reserves.*

b) Key Financial Ratios on standalone basis are as follows

Financial Ratios	**For the year ended March 31, 2021**	**For the year ended March 31,2020**	**For the year ended March 31, 2019**
	Audited	**Audited**	**Audited**
	Ind AS	**Ind AS**	**Ind AS**
Months	**12**	**12**	**12**
Earnings Per Share (Rs.) (Basic)	30.92	(2.93)	7.53
Earnings Per Share (Rs.) (Diluted)	30.92	(2.93)	7.53
Return on Net Worth (%)	36.25%	-4.94%	11.61%
Book Value Per Share (Rs.)	85.30	59.27	64.85
Debt-Equity Ratio	-	-	-

The key financial ratios, mentioned herein above, have been computed as under:

Net worth	Equity Share Capital + Reserves and Surplus

Basic Earnings Per Share	Net Profit / (Loss) after Tax Attributable to Equity Shareholders / Weighted Number of Equity Shares outstanding
Diluted Earnings Per Share	Net Profit / (Loss) after Tax Attributable to Equity Shareholders / Weighted Number of Equity Shares outstanding, adjusted with dilutive potential ordinary shares
Book Value	Net worth / Number of Equity Shares outstanding at the end of the period/ year
Debt-Equity Ratio	Total Debt/ Net Worth
Return on Net Worth (%)	Net Profit / (Loss) after Tax / Net worth

The consolidated financial statements are not prepared by the Company, as it does not have any subsidiary, joint venture or associates, which requires consolidation.

15.2. The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable. The Company hereby declares that it has complied with sections 68, 69 and 70 of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable.

16. STOCK MARKET DATA

16.1. The Equity Shares of the Company are currently listed and traded on BSE.

16.2. The high, low and average market prices in preceding three financial years (April to March) and the monthly high, low and average market prices for the six completed calendar months preceding the date of publication of Public Announcement and the corresponding volumes on BSE are as follows:

BSE

Period	High (₹)[1]	Date of High	No. of equity shares traded on that day	Low (₹) [2]	Date of Low	No. of equity shares traded on that day	Average Price (₹) [3]	Total volume traded in that period (No. of shares)
PRECEDING THREE FINANCIAL YEARS (F.Y.)								
Mar-21	98.9	10-02-2021	68,579	21	03-04-2020	1,898	44.73	12,21,823
Mar-20	67.4	28-05-2019	4,922	19.05	24-03-2020	2,946	39.44	4,56,096
Mar-19	133.9	03-05-2018	21,513	43.15	22-02-2019	81	69.96	11,67,836
PRECEDING SIX MONTHS								
Period	**High (₹)[1]**	**Date of High**	**No. of equity shares traded on that day**	**Low (₹) [2]**	**Date of Low**	**No. of equity shares traded on that day**	**Average Price (₹) [3]**	**Total volume traded in that period**
Jul-21	100.5	07-07-2021	8,639	92.1	16-07-2021	15,885	95.32	2,52,855
Jun-21	113	07-06-2021	67,502	92	29-06-2021	28,587	101.58	5,79,818
May-21	120.1	21-05-2021	2,64,184	86.5	27-05-2021	42,435	99.54	9,64,208

Period	High (₹)[1]	Date of High	No. of equity shares traded on that day	Low (₹) [2]	Date of Low	No. of equity shares traded on that day	Average Price (₹) [3]	Total volume traded in that period (No. of shares)
Apr-21	89.9	30-04-2021	8,012	77.05	13-04-2021	1,029	82.57	67,896
Mar-21	85.95	10-03-2021	5,217	76	17-03-2021	2,551	81.17	77,035
Feb-21	98.9	10-02-2021	457	58.1	01-02-2021	9,473	81.60	3,59,649

Source: www.bseindia.com
[1]High of daily high prices
[2]Low of daily low prices
[3]Average of the daily closing prices

16.3. The closing market price of the Equity Shares on BSE on August 23, 2021, being the date on which the Company intimated to the Stock Exchange of the date of the Board Meeting was ₹94.75/-. The closing market price of the Equity Shares as on the date of the Board Meeting i.e. August 27, 2021 was ₹104.60/- on the BSE.

17. DETAILS OF THE STATUTORY APPROVALS

The Buyback Offer is subject to approval, if any required, under the provisions of the Companies Act, 2013, FEMA, the Buyback Regulations and/or such other applicable rules and regulations in force for the time being.

Non-Resident Shareholders (excluding OCBs) permitted under the automatic process prescribed under Regulations 10B of FEMA 20/2000-RB, dated 3-5-2000, read with the consolidated Foreign Direct Investment policy issued by the Government of India, are not required to obtain approvals from RBI, subject to the adherence to relevant pricing guidelines of SEBI, documentation and reporting requirements for such transfers as specified by RBI for a listed company.

Erstwhile OCB are required to obtain specific prior approval from RBI for tendering Equity Shares in the Buyback Offer. The Company shall not accept Equity Shares from OCB Shareholders in respect of whom such RBI approval is required and copies of such approvals are not submitted.

Registered Foreign Portfolio Investor including QFIs (RFPI) are permitted under the Foreign Portfolio Investor Scheme (FPI) to sell their duly acquired shares through buyback of shares by a listed Indian company in accordance with the SEBI (Buy Back of Securities) Regulations, 2018.

As on date, there are no other statutory or regulatory approvals required to implement the Buyback Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback Offer will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to the Stock Exchanges.

Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

In case the Equity Shares are held on repatriation basis, the Eligible Shareholders who are Non-Resident Shareholders shall obtain and enclose a letter from its authorized dealer/bank confirming that at the time of acquiring the Equity Shares, payment for the same was made by such non-resident Eligible Shareholders from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval. In case the Eligible Shareholders who are Non-Resident Shareholders is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Eligible Shareholders shall submit a consent letter addressed to the Company allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback. In the event, such consent letter is not submitted by such non-resident Eligible Shareholders, the Company shall have the right to reject the Equity Shares tendered in the Buyback and acceptance of

such Equity Shares shall be at the sole discretion of the Company subject to such conditions as the Company may deem fit including making payment for the same on a non-repatriation basis.

18. DETAILS OF THE REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE

18.1. REGISTRAR TO THE BUYBACK

LINK Intime

C-101, 247 Park

L.B.S. Marg, Vikhroli (W), Mumbai– 400 083

Tel. No.: +91 22 49186200; **Fax:** +91 22 4918696195;

Contact person: Sumeet Deshpande; **Email:** rishiroop.buyback@linkintime.co.in

Website: www.linkintime.co.in;

SEBI Registration Number: INR000004058;

CIN: U67190MH1999PTC118368

18.2. COLLECTION CENTRE

Eligible Shareholders are requested to submit their Tender Form(s) and requisite documents either by registered post / speed post to the Registrar to the Buyback, superscribing the envelope as "Rishiroop Limited. – Buyback Offer 2021", or hand deliver the same to the Registrar to the Buyback at the address mentioned in paragraph above during office hours between 10.00 a.m. to 05.00 p.m. from Monday to Friday (except holidays, if any), so that the same are received not later than 2 (two) days from the Buyback Closing Date (by 5 PM).

PLEASE NOTE THAT IT IS NOT MANDATORY FOR ELIGIBLE SHAREHOLDERS HOLDING AND TENDERING EQUITY SHARES IN DEMAT FORM TO SUBMIT THE TENDER FORM AND THE TRS.

THE TENDER FORM AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

19.1. The Company proposes to Buyback up to 6,40,000 (Six Lakh Forty Thousand) fully paid-up Equity Shares of face value of ₹10/- (Rupees Ten only) each, (representing up to 6.60 % of the total number of outstanding Equity Shares of the Company) from the Eligible Shareholders, on a proportionate basis, through the Tender Offer route using stock exchange mechanism at a price of ₹125/- (Rupees One Hundred and Twenty Five Only) per Equity Share, payable in cash for an aggregate maximum amount of up to ₹8,00,00,000/- (Rupees Eight Crore only). The Buyback is in accordance with the provisions of Section 68, 69, 70 and other applicable provisions, if any, of the Companies Act and in accordance with Article 74 of the Articles of Association of the Company and subject to Regulation 4(iv)(a) and other applicable provisions contained in the Buyback Regulations and such other approvals, permissions and sanctions as may be required, from time to time from statutory authorities and/ or regulatory authorities. The Buyback Size is 9.67% of the fully paid-up equity share capital and free reserves as per the latest Audited Financial Statements as at March 31,2021.

19.2. The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buyback.

19.3. The aggregate shareholding of the Promoter and Persons in Control as on the Record Date is 70,30,000 Equity Shares which represents 72.46 % of the total number of outstanding Equity Shares of the Company. In terms of the Buyback Regulations, under the Tender Offer, some of the Promoter and Persons in Control of the Company have an option to participate in the Buyback. In this regard, the Promoter and Persons in Control have expressed their intention vide

their letters dated August 27, 2021 to participate in the Buyback. The extent of their participation in the Buyback has been detailed in paragraph 9.4 of this LOF.

19.4. Assuming response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Promoter and Persons in Control post the Buyback will be 65,88,635 number of Equity Shares representing 72.71% of the total number of outstanding Equity Shares of the Company, post the Buyback. Also, if none of the public shareholders participate and only the Promoter and Promoter Group participate to the extent of the Buyback Entitlement, their shareholding may reduce to 71.15 % from 72.46% of the total equity share capital of the Company.

19.5. **Record Date and Ratio of Buyback as per the Buyback Entitlement in each Category**:

(i) The company announced Thursday, September 9, 2021 as Record Date for the purpose of determining the Buyback Entitlement and the names of the Equity Shareholders who are eligible to participate in the Buyback.

(ii) The Equity Shares to be bought back as a part of this Buyback are divided into two categories:

(a) Reserved category for Small Shareholders ("**Reserved Category**"); and

(b) General category for Eligible Shareholders other than the Small Shareholders ("**General Category**").

(iii) As defined in the Buyback Regulations, Small Shareholder includes a shareholder, who holds Equity Shares of the Company, as on the Record Date, whose market value, on the basis of closing price on the recognized Stock Exchange registering the highest trading volume, as on Record Date, is not more than ₹2,00,000/- (Rupees Two Lakh Only). As on the Record Date, the closing price on BSE, being the stock exchange registering the highest trading volume, was ₹109.05/-. Accordingly, all Equity Shareholders holding not more than 1,834 Equity Shares as on the Record Date are classified as "Small Shareholders" for the purpose of the Buyback.

(iv) 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 .

(v) Based on the above definition, there are 5,212 Small Shareholders in the Company with aggregate shareholding of 1,093,274 Equity Shares as on the Record Date, which constitutes 11.27 % of the total number of outstanding Equity Shares of the Company and 170.82 % of the maximum number of Equity Shares which the Company proposes to buyback as a part of this Buyback.

(vi) In compliance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be higher of:

(a) 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback i.e. 15% of 6,40,000 (Six Lakh Forty Thousand) Equity Shares which works out to 96,000 (Ninety-Six Thousand) Equity Shares; or

(b) The number of Equity Shares entitled as per their shareholding as on Record Date i.e. Thursday, September 9, 2021 which works out to be 72,124 Equity Shares.

(1) All the outstanding Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since the Promoter and Persons in Control also intend to offer Equity Shares held by them in the Buyback.

Based on the above and in accordance with Regulation 6 of the Buyback Regulations, 96,000 (Rounded off) Equity Shares have been reserved for Small Shareholders. Accordingly, General Category shall consist of 5,44,000 Equity Shares.

(vii) Based on the above Buyback Entitlement, the ratio of Buyback for both categories is decided as below:

Category of Shareholders	Ratio of Buyback*
Reserved category for Small Shareholders	5 Equity Shares out of every 57 Equity Shares held on the Record Date.
General category Eligible Shareholders other than Small Shareholders	6 Equity Shares out of every 95 Equity Shares held on the Record Date.

**The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved category for Small Shareholders is 8.780964333 % and General category for all other Eligible Shareholders is 6.319692324 %.*

19.6. **Fractional Entitlements:**

If the Buyback Entitlement under the Buyback, after applying the above mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold 11 or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for Additional Equity Shares.

19.7. **Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders:**

Subject to the provisions contained in this LOF, the Company will accept the Equity Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:

(i) Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement or the number of Equity Shares tendered by them, whichever is less.

(ii) Post the acceptance as described in paragraph 19.7 (i) above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and 1 (one) share each from the Additional Equity Shares applied by these Small Shareholders shall be bought back in the Reserved Category.

(iii) Post the acceptance as described in paragraph 19.7 (i) and 19.7 (ii) above, in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances per Small Shareholders shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category. For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom 1 (one) Equity Share has been accepted in accordance with paragraph 19.7 (ii) above, shall be reduced by 1 (one).

(iv) Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 19.7 (iii) above:

(a) For any Small Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

(b) For any Small Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored

19.8. **Basis of Acceptance of Shares validly tendered in the General Category:**

Subject to the provisions contained in the LOF, the Company will accept the Equity Shares tendered in the Buyback by Eligible Shareholders other than Small Shareholders in the General Category in the following order of priority:

(i) Acceptance of 100% Equity Shares from Eligible Shareholders other than Small Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.

(ii) Post the Acceptance as described in paragraph 19.8 (i) above, in case there are any Equity Shares left to be bought back in the General Category, then the Additional Equity Shares tendered by the other Eligible Shareholders over and above their Buyback Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the acceptances per shareholder shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Shareholders divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be Accepted in General Category.

(iii) Adjustment for fractional results in case of proportionate acceptance as described in paragraph 19.8 (i) and (ii) above:

(a) For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

(b) For any Eligible Shareholder if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

19.9. **Basis of Acceptance of Equity Shares between the two Categories**

(i) After acceptances of tenders, as mentioned in paragraph 19.7 and 19.8, in case, there are any Shares left to be bought back in one category ("Partially Filled Category") and there are additional unaccepted validly tendered Shares ("Further Additional Shares") in the second category ("Over Tendered Category"), then the Further Additional Shares in the Over Tendered Category shall be accepted in a proportionate manner i.e. valid acceptances per Shareholder shall be equal to Further Additional Shares validly tendered by the Shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Shares left to be bought back in the Partially Filled Category

(ii) If the Partially filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom 1 (one) Equity Share has been accepted in accordance with paragraph 19.7 (ii) shall be reduced by 1 (one).

(iii) Adjustment for fraction results in case of proportionate Acceptance, as defined in paragraph 19.9 (i) and (ii) above:

(a) For any shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

(b) For any shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

19.10. **For avoidance of doubt, it is clarified that:**

(i) The Equity Shares accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;

(ii) The Equity Shares accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and

(iii) The Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

(iv) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Board or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such acceptance or rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in this paragraph.

19.11. **Clubbing of Entitlement**

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 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 Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors such as mutual funds, pension funds/trusts, insurance companies, etc. with a 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 as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body – broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

20. PROCEDURE FOR TENDERING EQUITY SHARES AND SETTLEMENT

20.1. The Buyback is open to all Eligible Shareholders/beneficial owners for Eligible Shareholders of the Company, holding Equity Shares either in physical and/or electronic form on the Record Date (subject to the provisions of paragraph 20.22).

20.2. The Company proposes to implement the Buyback through the tender offer process, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback and additional disclosures as specified in the SEBI Buyback Regulations, will be sent to Eligible Shareholders whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date, as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable.

20.3. The Eligible Shareholders, who have registered their email IDs with the depositories/the Company, shall be dispatched the Letter of Offer and Tender Form through electronic means. On receipt of a request from any shareholder to receive a copy of the letter of offer in physical form, the same shall be provided. The Eligible Shareholders who have not registered their email ids with the depositories/the Company, shall be dispatched the Letter of Offer through physical mode by registered post/speed post/courier. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 20.24 below. The Company shall accept all the Equity Shares validly tendered in the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date

20.4. The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a Court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or is otherwise not clear and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or where any other restraint subsists or otherwise.

20.5. The Company shall comply with Regulation 24(v) of the Buyback Regulations which states that the Company shall 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.

20.6. Eligible Shareholders will have to transfer the Equity Shares from the same demat account, in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. 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. The Board or Buyback Committee authorized by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.

20.7. Eligible Shareholders' participation in Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company may choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares of the Company 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. The acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of the procedure outlined herein.

20.8. The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.

20.9. The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares if any tendered by Eligible Shareholders will be accepted as per paragraph 19.6, 19.7, 19.8, 19.9 and 20.12.

20.10. Eligible Shareholders will have to transfer their demat shares from the same demat account in which they were holding such demat shares (as on the Record Date). In case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the demat 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 demat shares may be Accepted subject to appropriate verification and validation by the Registrar. The Board or the Buyback Committee authorised by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.

20.11. As elaborated under paragraph 19.5 above, the Equity Shares proposed to be bought as a part of the Buyback are divided into two categories; (a) Reserved category for Small Shareholders and (b) the General category for Eligible Shareholders other than Small Shareholders and the Buyback Entitlement of Eligible Shareholders in each category shall be calculated accordingly.

20.12. After accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in other category.

20.13. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI circular and following the procedure prescribed in the Companies Act and the Buyback Regulations, and as may be determined by the Board (including any person authorized by the Board to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

20.14. For implementation of the Buyback, the Company has appointed ITI Securities Broking Ltd. the registered broker to the Company (the "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:

Name: ITI Securities Broking Ltd.
Address: Unit No. 2002, A Wing, Naman Midtown, Elphistone Road, Mumbai-400013
Tel. No.: 022-40273600
Contact Person: Kuldeep Vashist
Email: kvashist@itiorg.com; Website: www.itisb.co.in;
SEBI Registration Number: INZ000005835
Corporate Identity Number: U74120MH1994PLC077946

20.15. The Company shall request BSE being the designated stock exchange **("Designated Stock Exchange")** to provide a separate window (the **"Acquisition Window"**) to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers **("Seller Member")**.

20.16. In the event Seller Member(s) are not registered with BSE then that Eligible Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (**UCC**) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with the SEBI regulations. In case Eligible Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Eligible Shareholder may approach Company's Broker viz. ITI Securities Broking Ltd., to bid by using quick UCC facility. The Eligible Shareholder approaching BSE registered stock broker (with whom he does not have an account) may have to submit requisite documents as may be required.

20.17. 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.

20.18. Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback. Multiple bids made by single Eligible Shareholder selling the Equity Shares shall be clubbed and considered as "one" bid for the purposes of Acceptance.

20.19. The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.

20.20. All documents sent by the Eligible Shareholder will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

20.21. **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form**

(i) Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to their Seller Member the details of Equity Shares they intend to tender under the Buyback.

(ii) 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 BSE. Before placing the bid, the concerned Seller Member would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation, by using the settlement number and the procedure prescribed by the Clearing Corporation. This shall be validated at the time of order/bid entry.

(iii) The details of the special account of Clearing Corporation shall be informed in issue opening circular that will be issued by BSE/Clearing Corporation.

(iv) 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.

(v) Upon placing the order, the Seller Member shall provide transaction registration slip (**"TRS"**) generated by the stock exchange bidding system to the Eligible Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered, etc.

(vi) All Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be 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 has expired; and

(c) In case of companies, the necessary certified corporate authorizations (including board and / or general meeting resolutions).

(vii) In case of demat Equity Shares, submission of Tender Form and TRS is not required. After the receipt of Equity Shares in the special account of the clearing corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for demat Equity Shareholders.

(viii) The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the savings bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company

(ix) Excess demat shares or unaccepted demat shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the respective Seller Member's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, demat shares or unaccepted demat shares, if any, will be returned to the respective custodian depository pool account.

20.22. **Procedure to be followed by Registered Eligible Shareholders holding Equity Shares in physical form**

(i) In accordance with the Frequently Asked Questions issued by SEBI, "FAQs – Tendering of physical shares in buy-back offer through tender route/open offer/exit offer/delisting" dated February 20, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020. Shareholders holding securities in physical form are allowed to tender shares in buy-back through Tender Offer route. However, such tendering shall be as per the provisions of respective regulations.

(ii) the procedure for tendering to be followed by Eligible Shareholders holding Equity Shares in the Physical form is as detailed below.

(iii) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Stock Broker along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s) (i.e. certificates issued on or after July 24, 2007, date of allotment pursuant to Scheme of Arrangement (as defined above)), (ii) valid share transfer form(s) duly filled and signed by the transferors with signatures attested by the bank official (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iii) self-attested copy of the shareholder's PAN Card, and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession. certificate or probated

will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of Eligible Shareholder has undergone a change from the address registered in the Register of Shareholders of the Company, the 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, Driving License or Passport.

(iv) Based on these documents, the Stock Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buyback using the acquisition window of the Stock Exchanges. Upon placing the bid, the Stock Broker shall provide a TRS generated by the Stock Exchange bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.

(v) The Stock Broker/Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the registrar to the Buyback i.e. Link Intime Private Limited ("Registrar") (at the address mentioned at paragraph 18 above or the collection centers of the Registrar details of which will be included in the letter of offer) within 2 (two) days of bidding by the Stock Broker. The envelope should be super scribed as "Rishiroop Limited. - Buyback Offer 2021". One copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Stock Broker/Eligible Shareholder.

(vi) 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 till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'

(vii) 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 Buyback Closing Date.

(viii) An unregistered shareholder holding Physical Shares may also tender his shares for Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.

20.23. **For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (Read with paragraph 17 "Details of the Statutory Approvals"):**

(i) Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

(ii) In case the Equity Shares are held on repatriation basis, the Shareholders who are Non-Resident Shareholders shall obtain and enclose a letter from its authorized dealer/bank confirming that at the time of acquiring the Equity Shares, payment for the same was made by such non-resident Shareholder from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval. In case the Shareholders who are Non-Resident Shareholders is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Shareholder shall submit a consent letter addressed to the Company allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback. In the event, such consent letter is not submitted by such non-resident Shareholder, the Company shall have the right to reject the Equity Shares tendered in the Buyback and acceptance of such Equity Shares shall be at the sole discretion of the Company subject to such conditions as the Company may deem fit including making payment for the same on a non-repatriation basis.

THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE LETTER OF OFFER, SHALL NOT INVALIDATE THE BUYBACK IN ANY MANNER.

20.24. **In case of non-receipt of the Letter of Offer:**

(i) **In case the Equity Shares are in dematerialised form:** Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company i.e. www.rishiroop.in or by providing their application in writing on plain paper, signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback. For further process, please refer to paragraph 20.21 titled "Procedure to be followed by Eligible Shareholders holding demat shares" on page 49 of this Letter of Offer.

(ii) **In case the Equity Shares are in physical form:** Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e. www.rishiroop.in) providing their application in writing on plain paper signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN card(s) and executed Form SH-4 in favour of the Company. The transfer Form (SH-4) can be downloaded from the Company's website www.rishiroop.in. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 20.22 (iii) above), reach the collection centers not later than 2 (two) days from the Buyback Closing Date (by 5 PM). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar / Company or are not in the same order (although attested), the Company / Registrar shall have a right to reject such applications.

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Member in the electronic platform to be made available by BSE before the Buyback Closing Date.

The Company shall accept Equity Shares validly tendered by the Equity Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the "plain paper" option as mentioned in this paragraph are advised to confirm their Buyback Entitlement from the Registrar to the Buyback, before participating in the Buyback

20.25. Non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to, any Eligible Shareholder, shall not invalidate the Buyback in any way.

20.26. The acceptance of the Buyback made by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

20.27. **Method of Settlement**

Upon finalization of the basis of acceptance as per Buyback Regulations and in terms of this LOF:

(i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

(ii) The Company will pay funds pertaining to the Buyback to the Company Broker who will transfer the funds to the Clearing Corporation's bank account as per the prescribed schedule. The settlements of fund obligation for demat shares shall be affected as per the SEBI circulars and as prescribed by BSE and the Clearing Corporation from time to time. For demat shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the respective Seller Member(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/ bank(s), due to any reasons, then the amount payable to the

concerned shareholders will be transferred to the respective Seller Member for onward transfer to such shareholders.

(iii) In case of certain client types viz. Non-Resident Shareholders (where there may be 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 amount payable to the Eligible Shareholder 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 the Stock Exchanges and the Clearing Corporation from time to time.

(iv) The Equity Shares bought back in the demat form would be transferred directly to the demat account of the Company ("Special Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Special Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange.

(v) The Seller Member 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.

(vi) The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non–acceptance of shares under the Buyback.

(vii) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by the Clearing Corporations directly to the respective Eligible Shareholder's DP account, as part of the exchange payout process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess demat shares or unaccepted demat shares, if any, will be returned to the respective custodian participant. The Seller Members would return these unaccepted Equity Shares to their respective clients on whose behalf the bids have been placed.

(viii) Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Shareholders holding Equity Shares in the physical form

(ix) Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Members for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders from their respective Seller Members, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company and no other intermediaries associated with the Buyback accept any responsibility to bear or pay such additional cost, applicable taxes, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

(x) 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 Regulations.

20.28. **Rejection Criteria**

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

For Eligible Shareholders holding shares in the dematerialized form if:

a) the Shareholder is not Eligible Shareholder of the Company as on the Record Date; or

b) If there is a name mismatch in the dematerialised account of the Shareholder and PAN.

For Eligible Shareholders holding Equity Shares in the physical form:

a) If the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before Friday, October 22, 2021 by 5.00 p.m.;

b) If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company;

c) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;

d) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate;

e) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar and Transfer Agent;

f) Where there exists any restraint order of a Court/ any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

g) If the PAN cards (self-attested) of the shareholder and all the joint holders, are not submitted with the form

21. NOTE ON TAXATION

The tax considerations given hereunder in the Note are based on the current provisions of the tax laws of India and the regulations thereunder, the judicial and the administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such changes could have different tax implications.

Further, in view of the particularized nature of tax consequences, shareholders are required to consult their tax advisors for the applicable tax provisions including the treatment that may be given by their respective tax officers in their case, and the appropriate course of action that they should take. The implications set out below should be treated as indicative and for guidance purpose only.

FINANCE (NO. 2) BILL 2019 INTRODUCED IN LOK SABHA HAS ALREADY BEEN PASSED BY THE PARLIAMENT AND RECEIVED THE ASSENT OF HON'BLE PRESIDENT OF INDIA ON AUGUST 1, 2019, CONVERTING THE BILL INTO THE ACT. THIS ACT HAS CHANGED THE PROVISIONS OF SECTION 115QA OF THE INCOME TAX ACT, 1961 BY OMITTING THE WORDS "NOT BEING SHARES LISTED ON A RECOGNISED STOCK EXCHANGE". THE EFFECT OF THIS OMISSION IS THAT THE PROVISIONS OF SECTION 115QA RELATING TO THE BUY BACK OF THE SHARES, WHICH WERE HITHERTO NOT APPLICABLE TO THE BUY BACK OF SHARES WHICH WERE LISTED ON A RECOGNISED STOCK EXCHANGE, HAVE NOW BECOME APPLICABLE EVEN TO THE BUY BACK OF SHARES LISTED ON A RECOGNISED STOCK EXCHANGE. SECTION 115QA HAS BEEN FURTHER AMENDED BY TAXATION LAWS (AMENDMENT) ORDINANCE, 2019. THE AMENDED PROVISIONS OF SECTION 115QA ARE APPLICABLE IN RESPECT OF ALL THE BUY BACK OF SHARES LISTED ON A RECOGNISED STOCK EXCHANGE WHOSE PUBLIC ACCOUNCEMENT HAS BEEN MADE ON OR AFTER 5 JULY 2019. IN VIEW OF THE COMPLEXITY AND THE SUBJECTIVITY INVOLVED IN THE TAX CONSEQUENCES OF A BUY BACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE TAX TREATMENT IN THEIR HANDS CONSIDERING THE RELEVANT TAX PROVISIONS, FACTS AND CIRCUMSTANCES OF THEIR CASE.

I. INCOME TAX PROVISIONS IN RESPECT OF BUY BACK OF SHARES LISTED ON THE RECOGNISED STOCK EXCHANGE (BUY BACK WHOSE PUBLIC ACCOUNCEMENT HAS BEEN

MADE ON OR AFTER 5TH JULY 2019 CONSIDERING RELEVANT AMENDMENTS UNDER THE FINANCE (NO. 2) ACT, 2019) AND TAXATION LAWS (AMENDMENT) ORDINANCE, 2019

a) Section 115QA of the Act provides for the levy of additional Income tax at the rate of twenty per cent (excluding surcharge and Health and Education cess, as applicable) on any amount of distributed income by the company on buy-back of shares from the shareholder.
b) As additional income-tax at the rate of twenty per cent (excluding surcharge and Health and Education cess, as applicable) of the distributed income on account of buyback of listed shares by the company has been levied at the level of company under Section 115QA of the Act, the consequential income arising in the hands of shareholders has been exempted from tax under sub-clause (34A) of section 10 of the Act. With the amendment in the Act, extending the provisions of Section 115QA of the Act to companies listed on recognised stock exchange, exemption under sub-clause (34A) of section 10 of the Act is extended to shareholders of the listed company on account of buyback of shares on which additional income-tax has been paid by the company.
c) The consequential income will be exempted in the hands of the shareholder irrespective of the class/residential status of the shareholder and purpose for which shares are held (i.e. as "Investments" or "Stock in Trade") under sub-clause(34A) of Section 10 of the Act.

II. TAX DEDUCTION AT SOURCE

The Consequential income arising in the hands of shareholder will be exempted by virtue of sub clause (34A) of Section 10 of the Act. Therefore, no TDS/WHT will be deductible on the said income.

The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulator nor can there be any assurance that they will not take a position contrary to the comments mentioned herein.

22. DECLARATION BY THE BOARD OF DIRECTORS

The Board of Directors made declaration as on the date of passing the board resolution approving the Buyback i.e. August 27, 2021 as required under clause (ix) and clause (x) of Schedule I to the Buyback Regulations. Subsequently, pursuant to the authority granted by the Board of Directors of the Company, in terms of resolutions dated August 27, 2021, Mr. Aditya A. Kapoor, Managing Director and Mr. Arvind M. Kapoor, Chairman & Director have confirmed on behalf of Board of Directors that:

1. There are no defaults subsisting in repayment of deposits, interest payment thereon, redemption of debentures or payment of interest 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 banks.

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

a) That immediately following the date of the meeting of the Board of Directors i.e. August 27, 2021, there will be no ground on which the Company could be found unable to pay its debts.

b) That as regards its prospects for the year immediately following the date of the meeting of the Board of Directors i.e. August 27, 2021 having regard to the intentions of the Board of Directors with respect of the management of the Company's business during the year and to the amount and the character of the financial resources which in management views will 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 that date; and

c) In forming its opinion for the above purpose, the Board has taken into account the liabilities of the Company as if the Company is being wound up under the provisions of the Companies Act and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

This declaration has been made and issued by the directors under the authority of the Board in terms of the resolution passed at the meeting held on August 27, 2021.

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

Sd/-	Sd/-
Aditya A. Kapoor	**Arvind M. Kapoor**
Managing Director	**Director**

23. AUDITORS CERTIFICATE

Quote

To,
The Board of Directors,
Rishiroop limited
84, Atlanta
Nariman Point
Mumbai 400 021
Dear Sir,

Sub.: Statutory Auditor's certificate in connection with proposed buyback of equity shares of face value of Rs. 10/- each of Rishiroop Limited ('Company') in terms of Securities and Exchange Board of India (Buy Back of Securities) Regulations 2018 ('Buyback Regulations'), as amended, through Tender Offer ('Buyback').

The Buy-back of Rishiroop Limited ("the Company") has been approved by the Board of Directors of the Company at their meeting held on 27th August, 2021 under section 68, 69 and 70 of Companies Act, 2013 of up to Rs. 125 /- per Equity Share (Maximum Buyback Price) (Buyback). In this regard, we report that:

(a) We have inquired into the state of affairs of the Company with reference to its latest audited standalone financial statements for the period ended March 31, 2021 as adopted by the Board of Directors of the Company at its meeting held on 21st May, 2021

(b) The amount of permissible capital payment (including premium) towards the proposed Buyback of Equity Shares as computed in the Statement attached herewith, as Annexure A, in our view is within the limit as mentioned in and has been properly determined in accordance with Section 68 (2)(c) of the Companies Act read with Regulation 4(i) of the SEBI Buyback Regulations. The amounts of share capital and free reserves have been extracted from the latest available audited financial statements of the Company as at and for financial year ended 31st March, 2021. The Company does not have any subsidiary, joint venture or associates as defined under the Companies Act, 2013, which requires consolidated of financial statements.

(c) The Board of Directors of the Company, at their meeting held on 27th August, 2021 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Resolution dated 27th August, 2021.

This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of Equity Shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and the Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in public announcement, and other documents pertaining to buyback 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 in connection with the proposed buyback of Equity Shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act and the Buyback Regulations, and may not be suitable for any other purpose.

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm Registration No: - 121142W / W100122

Sd/-
Rahil Dadia
Partner
M. No.:143181
Place: Mumbai
Date: 27th August, 2021
UDIN: 21143181AAAADZ4079

Annexure A –Statement of Permissible Capital Payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with Section 68(2)(c) of the Companies Act, 2013 ("the Act"), based on audited financial statements as at and for the financial year ended March 31, 2021.

(Rs. in Lakhs)

Particulars	**As at 31st March, 2021**
Equity Share Capital- Subscribed and Paid-up (A)	970.13
Free Reserves	
- Securities Premium Account	1490.50
- General Reserve	1215.00
- Surplus in Statement of Profit and Loss (*)	4599.35
TOTAL FREE RESERVES (B)	7,304.85
TOTAL (A+B)	8,274.98
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	2,068.75
Maximum amount permissible for buy back under section 68 of the Act, within the powers of the Board of Directors - 10% of total paid-up equity share capital and free reserves.	827.50
Amount proposed by Board Resolution dated 27th August, 2021 approving the Buyback.	800.00

(*) Surplus in Statement of Profit & loss includes the balance of Other Comprehensive Income
The consolidation statements are not prepared by the Company, as it does not have any subsidiary, joint venture or associates, which requires consolidation.

For Rishiroop Limited

Sd/-
Aditya A. Kapoor
Managing Director

Unquote

24. MATERIAL DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Corporate Office of the Company at 84 Atlanta, Nariman Point, Mumbai – 400 021, during office hours i.e. 10:00 A.M. and 4:00 P.M. on all Working Days except Saturday, Sunday and public holidays:

(i) Copy of Certificate of Incorporation of the Company.

(ii) Copy of Memorandum and Articles of Association of the Company.

(iii) Copy of Audited Financial Statements of the Company for the financial year March 31, 2021 and Annual reports of the Company for the preceding two financial years viz. March 31, 2020 and March 31, 2019.

(iv) Copy of resolution passed by the Board of Directors at their meeting held on August 27, 2021 approving the proposal of the Buyback.

(v) Certificate dated August 27, 2021 received from Jayesh Dadia & Associates LLP, Chartered Accountants, the statutory auditors of the Company, in terms of clause (xi) of Schedule I of the Buyback Regulations.

(vi) Certificate dated August 27, 2021 received from Jayesh Dadia & Associates LLP, Chartered Accountants, the statutory auditors of the Company, certifying that the debt-equity ratio immediately on completion of Buyback shall be in compliant with the permissible limit of 2:1 prescribed under the Act.

(vii) Copy of Public Announcement dated August 30, 2021 published in the newspapers on August 31, 2021 regarding Buyback.

(viii) Copy of Declaration of Solvency and an affidavit verifying the same as per Form SH-9 prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

(ix) Certificate dated August 27, 2021 received from Jayesh Dadia & Associates LLP, Chartered Accountants, the statutory auditors of the Company certifying that the Company has adequate and firm financial resources to fulfill its obligations under the Buyback.

(x) Copy of the Escrow Agreement dated September 3, 2021 executed amongst the Company, Escrow Agent and the Manager to the Buyback.

(xi) Copy of SEBI comments received on DLOF vide letter dated September 23, 2021 issued in terms of the Buyback Regulations.

25. DETAILS OF THE COMPLIANCE OFFICER

Investors may contact the Compliance Officer of the Company 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 Saturday, Sunday and public holidays, at the following address:

Agnelo A. Fernandes

Company Secretary & Compliance Officer

Rishiroop Ltd.

84 Atlanta, Nariman Point, Mumbai – 400 021;

Tel. No.: 022-40952080; **Fax:** 022-22872796**;**

Email: afernandes@rishiroop.com; **Website:** www.rishiroop.in

26. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

(i) In case of any grievances relating to the Buyback (e.g. non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach the compliance officer of the Company and/or Manager to the Buyback and/or Registrar to the Buyback for redressal.

(ii) If the Company makes any default in complying with the provisions of Section 68 of the Companies Act, 2013 or any rules made there-under, for the purposes of clause (f) of sub-section (2) of Section 68 of the Companies Act, 2013, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, 2013, as the case may be.

(iii) The address of the concerned office of the Registrar of Companies is as follows:

The Registrar of Companies, Mumbai

100, Everest Marine Drive, Mumbai – 400 002

27. DETAILS OF INVESTOR SERVICE CENTRE

In case of any queries, Equity 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:

Link Intime India Private Limited

C-101, 247 Park

L.B.S. Marg, Vikhroli (W), Mumbai– 400 083

Tel. No.: +91 22 49186200; **Fax:** +91 22 4918696195;

Contact person: Sumeet Deshpande; **Email:** rishiroop.buyback@linkintime.co.in

Website: www.linkintime.co.in;

SEBI Registration Number: INR000004058;

CIN: U67190MH1999PTC118368.

28. MANAGER TO THE BUYBACK

Inga Ventures Private Limited
1229, Hubtown Solaris, N.S. Phadke Marg,
Opp. Telli Galli, Andheri (East), Mumbai 400069
Tel. No.: 022 26816003, Fax No.: 022 26816020;
Contact Person: Kavita Shah;
Email: kavita@ingaventures.com;
Website: www.ingaventures.com;
SEBI Registration No: INM000012698;
Validity: Permanent
CIN: U67100MH2018PTC318359

29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE LETTER OF OFFER

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Letter of Offer. and confirms that such document contains true, factual and material information and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board pursuant to resolution passed by the Board on August 27, 2021

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

Sd/- **Aditya A. Kapoor** Managing Director (Director Identification Number (DIN):00003019)	Sd/- **Arvind M. Kapoor** Director (Director Identification Number(DIN):00002704	**Sd/-** **Agnelo A. Fernandes** Company Secretary & Compliance Officer (Membership Number: F-9334)

Date: September 27, 2021

Place: Mumbai

30. TENDER FORM

- Tender Form (for Equity Shareholders holding shares in dematerialised form)
- Tender Form (for Equity Shareholders holding shares in physical form)
- Form No. SH-4 – Securities Transfer Form

TENDER FORM (FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALISED FORM)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Bid Number
Date: _____

BUYBACK OPENS ON	:	**Tuesday, October 5, 2021**
BUYBACK CLOSES ON	:	**Wednesday, October 20, 2021**

For Registrar/ Collection Centre Use	
Inward No.	
Date	
Stamp	

Status: Please tick appropriate box			
Individual		Mutual Fund	
Insurance Companies		Other QIBs	
Company		VCF	
Foreign Institutional Buyer		Financial Institution	
Body corporate		Others (specify)	

India Tax Residency Status: Please tick appropriate box			
Resident in India		Non- Resident in India	
		Resident of _____ (Shareholder to fill country of residence)	

To,
The Board of Directors
Rishiroop Limited
C/o. Link Intime India Private Limited
C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai, Maharashtra 400 083 Tel: +91 22 4918 6200; Fax: +91 22 4918 6195

Dear Sir/Madam
Sub: Letter of Offer dated September 27, 2021 in relation to the buyback of up to 6,40,000 (Six Lakh Forty Thousand) Equity Shares of Rishiroop Limited (the "Company") at a price of Rs.125 (Rupees One Hundred and Twenty-Five Only) per Equity Share (the "Buyback Price") payable in cash (the "Buyback")

1. I/We, (having read and understood the Letter of Offer dated **September 27, 2021** hereby tender/ offer my/our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
2. I/We authorize the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I/We hereby affirm that the Equity Shares comprised in this tender/offer are offered for the Buyback by me/us free from all liens, equitable interest, charges and encumbrance.
4. I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares for Buyback and that I/we am/are legally entitled to tender the Equity Shares for the Buyback.
5. I/We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism.
6. I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013 and the rules made thereunder and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and the extant applicable foreign exchange regulations.

7. I / We agree to receive, at my own risk, the invalid / unaccepted Equity Shares under the Buy-back in the demat a/c from where I / we have tendered the Equity Shares in the Buy-back.
8. I / We undertake to return to the Company any Buy-back consideration that may be wrongfully received by us.
9. I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me/us. I/We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
10. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me/us on buyback of shares. I/We also undertake to provide the Company, the relevant details in respect of the taxability/non-taxability of the proceeds arising on buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
11. **This clause is applicable for Non-Resident Shareholders only -** I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended (the "**FEMA Regulations**") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India/ I/We undertake to pay income taxes in India (whether by deduction of tax at source or otherwise) on any income arising on such Buyback and taxable in accordance with the prevailing income tax laws in India within 7th day of the succeeding month in which the shares are bought back by the Company. I/We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me/us.
12. Details of Equity Shares held and tendered/offered in the Buyback:

	In Figure	**In Words**
Number of Equity Shares held as on the Record Date (**Thursday, September 9,2021)**		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

Note: An Eligible Person may tender Equity Shares over and above his/her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with the Letter of Offer. Equity Shares tendered by any Shareholders over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

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Acknowledgement Slip for RISHIROOP LIMITED – BUYBACK OFFER 2021

(to be filled by the Eligible Shareholder) (subject to verification)

Folio No./ DP ID: _____ Client ID: _____

Received from Mr./Ms./M/s. _____

Number of Equity Shares offered for Buyback: In Figures: `_____

In Words: _____

Please quote Client ID and DP ID. For all future correspondence

Stamp of Broker

a. Details of account with Depository Participant:

Name of the Depository (tick as applicable)	NSDL	CDSL
Name of the Depository Participant		
DP ID		
Client ID with Depository Participant		

b. Equity Shareholders Details:

	First/Sole Shareholder	**Joint Shareholder 1**	**Joint Shareholder 2**	**Joint Shareholder 3**
Full Name(s) of the Shareholder				
Signature(s)*				
PAN No.				
Address of the First/ Sole Shareholder				
Telephone No./Email ID				

** Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application form submitted.*

INSTRUCTIONS

i. The Buyback will open on Tuesday, October 5, 2021and close on Wednesday, October 20, 2021.
ii. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
iii. Eligible Shareholders who desire to tender their Equity Shares under the Buyback can do so in dematerialized form through their respective Stock Broker by indicating the details of Equity Shares they intend to tender under the Buyback. For Tendering the Equity Shares in the Buyback, the Tender Form is required to be submitted to the Stock Broker only and not to the Registrar or to the Company or to the Manager. For Further details, please see the procedure as specified in the section entitled "Procedure for Tender Offer and Settlement" of the Letter of Offer.
iv. The Equity Shares tendered in the Offer shall be rejected if (i) the Equity Shareholder is not a Eligible Shareholder of the Company as on the Record Date; or (ii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in demat form; or (iii) if there is a name mismatch in the demat account of the Eligible Shareholder and PAN;
v. The Buyback shall be rejected for Eligible Shareholder holding Equity Shares in dematerialised form in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation; or a non-receipt of valid bid in the exchange bidding system.
vi. Shareholders may submit their duly filled Tender Form to the Registrar to the Buyback only after placing the bid via the Stock Broker.
vii. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buyback being on a proportionate basis in terms of the Ratio of Buyback, in accordance with the Buyback Regulations.
viii. Eligible Shareholders to whom the Buyback is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback entitlement, but not exceeding their holding as on the Record Date.
ix. For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to paragraph "*Procedure for Tender Offer and Settlement*" on page 37 of the Letter of Offer.
x. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
xi. Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended (the "FEMA Regulations") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
xii. By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
xiii. In the event of non-receipt of the Letter of Offer by an Eligible Shareholder, the Eligible Shareholder holding Equity Shares may participate in the Buyback by providing their application in writing on plain paper signed by all Eligible Shareholders (in case of joint holding), stating name and address of Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number, number of Equity Shares tendered for the Buyback.

xiv. **For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS are not required to be submitted to the Company, Manager or the Registrar. 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 the Eligible Shareholders holding Equity Shares in demat form.**

All capitalized terms shall have the meanings ascribed to it in the Letter of Offer

----------*Tear along this line*----------

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre – RISHIROOP IMITED – BUYBACK OFFER 2021
Link Intime India Private Limited
C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083
Tel: +91 22 4918 6200; **Fax**: +91 22 4918 6195
Contact Person: Sumeet Deshpande
Email: rishiroop.buyback@linkintime.co.in;**Website:** www.linkintime.co.in
Investor Grievance ID: rishiroop.buyback@linkintime.co.in
SEBI Registration Number: INR000004058
Corporate Identification Number: U67190MH1999PTC118368

TENDER FORM (FOR EQUITY SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

Bid Number:
Date:

BUYBACK OPENS ON	**Tuesday, October 5, 2021**
BUYBACK CLOSES ON	**Wednesday, October 20, 2021**

For Registrar / Collection Centre use		
Inward No.	Date	Stamp

Status (please tick appropriate box)					
	Individual		FII/FPI		Insurance Co
	Foreign Co		NRI/OCB		FVCI
	Body Corporate		Bank/FI		Pension/PF
	VCF		Partnership/LLP		Others

India Tax Residency Status: Please tick appropriate box					
	Resident in India		Non-Resident in India		Resident of _____ *(shareholder to fill in country of residence)*

To,
The Board of Directors
Rishiroop Limited
C/o. Link Intime India Private Limited
C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai, Maharashtra 400 083 Tel: +91 22 4918 6200; Fax: +91 22 4918 6195

Dear Sirs,

Sub : Letter of Offer dated September 27, 2021 in relation to the buyback of up to 6,40,000 (Six Lakh Forty Thousand) Equity Shares of Rishiroop Limited (the "Company") at a price of Rs.125 (Rupees One Hundred Twenty Five Only) per Equity Share (the "Buyback Price") payable in cash (the "Buyback")

1. I / We (having read and understood the Letter of Offer dated **September 27, 2021** hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I / We hereby affirm that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback Offer and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
5. I / We agree that the consideration for the accepted Shares will be paid to the Seller Member as per secondary market mechanism.
6. I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on buy-back is on me / us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
7. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
8. I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
9. I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
10. I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration may be paid to the first named Eligible Shareholder.
11. I / We authorize the Company to split the Share Certificate and issue new consolidated Share Certificate for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback
12. I /We agree that the equity shares tendered is of face value of Rs 10/- only.

13. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act an d the Buyback Regulations
14. Details of Equity Shares held and tendered / offered for Buyback

	In Figures	In Words
Number of Equity Shares held as on Record Date (**Thursday, September 9, 2021**)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Shares)		

Note: Eligible Shareholders also have the option of tendering Additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of Paragraphs 19 and 20 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

Tear along this line

Acknowledgement Slip for RISHIROOP LIMITED – BUYBACK OFFER 2021

(to be filled by the Equity Shareholder) (subject to verification)

Folio No.			
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Folio No. for all future correspondence		Stamp of Broker	

15. Details of Share Certificate:

Sr. No.	Folio No.	Equity Share Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	
1					
2					
3					
4					
Total					

In case the number of folios and share certificates enclosed exceed four, please attach a separate sheet giving details in the same format as above

16. Equity Shareholders Bank Details:

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

17. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

	Power of Attorney		Corporate Authorization
	Succession Certificate		Permanent Account Number (PAN Card)
	Self-attested copy of Permanent Account Number (PAN Card)		TRS
	Others (please specify)		

18. Equity Shareholders Details:

	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of The Holder				
Signature(s)*				
PAN No. (Please attach copy of PAN)				
Address of the Sole/First Equity Shareholder				
Telephone No. / Email ID				

** Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.*

19. Applicable for all Non-resident shareholders - I/ We undertake to pay income taxes in India on any income arising on such buyback and taxable in accordance with the prevailing income tax laws in India within 7th day of the succeeding month in which the shares are bought back by the Company. I/ We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me/ us.

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form:

1. The Buyback will open on **Tuesday, October 5, 2021** and close on **Wednesday, October 20, 2021**.
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before **October 22, 2021** by 5.00 pm (i) The relevant Tender Form duly signed (by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) Original Equity Share certificates; (iii) Self attested copy of the Permanent Account Number (PAN) Card; (iv) Transfer deed (Form SH 4) duly signed (by all Eligible Shareholders in case Equity Shares are held jointly) in the same order in which they hold the Equity Shares.
4. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the along with the physical share certificate, SH4 and requisite documents, reach the Registrar to the Buyback not later than 2 (two) days from the Buyback Closing Date i.e. **Friday, October 22, 2021** by 5.00 pm.

5. Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar & transfer Agent of the Company, if any person other than the Eligible Seller has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Seller is deceased; and (iii) Necessary corporate authorizations, such as Board Resolutions etc., in case of companies.
6. Eligible Shareholders to whom the Buyback offer is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement.
7. All documents sent by the seller member/ custodian will be at their own risk and the seller member/ custodian is advised to adequately safeguard their interests in this regard. For the procedure to be followed by Equity Shareholders for tendering in the Buyback Offer, please refer to Paragraph 37 of the Letter of Offer.
8. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other Company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar does not receive the Equity Share certificate; (iv) In case the signature on the Tender Form and Form SH 4 doesn't match as per the specimen signature recorded with Company/Registrar; and (v) in case the Transfer Form – SH4 is not witnessed.
9. By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NO.:

Investor Service Centre – RISHIROOP IMITED – BUYBACK OFFER 2021
Link Intime India Private Limited
C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083
Tel: +91 22 4918 6200; **Fax**: +91 22 4918 6195
Contact Person: Sumeet Deshpande
Email: rishiroop.buyback@linkintime.co.in;**Website:** www.linkintime.co.in
Investor Grievance ID: rishiroop.buyback@linkintime.co.in
SEBI Registration Number: INR000004058
Corporate Identification Number: U67190MH1999PTC118368

Form No. SH-4 - SECURITIES TRANSFER FORM

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11* of the Companies (Share Capital and Debentures) Rules 2014*]

Form No. SH-4

SECURITIES TRANSFER FORM

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the

Companies (Share Capital and Debentures) Rules 2014]

Date of execution……

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)"named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN : L25200MH1984PLC034093

Name of the Company (in full) **: Rishiroop Limited**

Name of the Stock Exchange where the company is listed, if any **BSE Limited**

DESCRIPTION OF SECURITIES:

Kind/Class of Securities (1)	Nominal Value of each unit of security (2)	Amount called up per unit of security (3)	Amount Paid up per unit of security (4)
EQUITY	Rs.10.00	Rs.10.00	Rs.10.00

No. securities being transferred				Consideration received (Rs.)			
In figures		In words		In words		In figures	
Distinctive	From						
	To						

Number							
Corresponding Certificate Nos.							

Transferor' Particulars		
Registered Folio Number:		
S No	**Name (s) in full**	**Signature (s)**
1.		
2.		
3.		

I, hereby confirm that the Transferor has signed before me.

Signature of Witness_____

Name & Address of the Witness_____

_____

Transferee's Particulars

Name in full	**Father's/ mother's / Spouse Name**	**Address & E-mail id**	**Occupation**	**Existing folio No., if any.**	**Signature**
(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**
RISHIROOP LIMITED.	N.A	84 Atlanta, Nariman Point, Mumbai – 400 021 afernandes@rishiroop.com	Business		

Folio No. Transferee **Specimen Signature of Transferee**

_____ _____

Value of stamp affixed ……..(Rs)

Enclosures:

1**.** Certificate of shares or debentures or other securities

2. If no certificate is issued, letter of allotment.

3.Copy of PAN Card of all the Transferees (For all listed Cos.)

4.Others, specify**……**

Stamps

For office use only Checked by……

Signature tallied by……..

Entered in the Register of Transfer on ……vide Transfer No……

Approval Date…….

Power of attorney/Probate /Death Certificate/ Letter of Administration

Registered on…… at No……..

On the reverse page of the certificate

Name of the Transferor:

Name of the Transferee

No. of shares

Date of Transfer

Signature of the authorized signatory