RISHIROOP
Rishiroop Ltd.
84, Atlanta, Nariman Point
Mumbai 400 021, India
Tel: +91-22-4095 2000
Fax: +91-22-2287 2796
CIN: L25200MH1984PLC034093
www.rishiroop.in

RL/MUM/AF/30/2021-22 August 31, 2021

To,
Department of Corporate Services
BSE Limited,
P.J.Towers,
Dalal Street, Fort,
Mumbai – 400 001

**Ref.: BSE Scrip Code No. 526492 : ISIN INE582D01013**

**Sub : Buyback of equity shares 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") through tender route ("Buyback").**

This is in continuation to our letter dated August 27, 2021 intimating that the Board of Directors at its meeting held on August 27, 2021 has, *inter alia*, approved the proposal for Buyback of up to 6,40,000 (Six Lakh Forty Thousand) fully paid-up Equity Shares of Rs.10/- (Rupees Ten only) each at a price of Rs.125/- (Rupees One Hundred and Twenty Five only) per equity share for an aggregate amount not exceeding Rs.8,00,00,000/- (Rupees Eight Crores only), on a proportionate basis through the tender offer process.

Pursuant to Regulation 5 of the SEBI (Buy-back of Securities) Regulations, 2018 ("Buyback Regulations"), please find attached a copy of Board resolution dated August 27, 2021 for your records.

Also, pursuant to Regulation 7 of said Buyback Regulations and Regulation 47 of SEBI Listing Obligations and Disclosure Requirement) Regulation 2015, please find attached a copy of the Public Announcement dated August 30, 2021 for the Buy-back of equity shares by the Company, which was published on August 31, 2021 in the below mentioned newspapers, and copy of which is being filed with the Securities and Exchange Board of India -

1) Business Standard (an English daily newspaper)
2) Business Standard (a Hindi daily newspaper)
3) Lokmantha (Marathi newspaper with wide circulation in Nashik, Maharashtra. Maharashtra being the state where our Registered Office is situated)

Copy of the Public Announcement is also available on the website of the Company - www.rishiroop.in

Thanking you,

Yours faithfully,

**For Rishiroop Limited**

**Agnelo A. Fernandes**
**Company Secretary**

RISHIROOP LIMITED MUMBAI

Encl.: As above

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF RISHIROOP LIMITED AT THEIR MEETING (MEETING NO. 03/2021-22) HELD ON FRIDAY, 27th AUGUST, 2021 AT 12.00 P.M., THROUGH VC/OAVM**

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## APPROVAL FOR BUYBACK OF FULLY PAID EQUITY SHARES

**"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

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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, 123, 127 and 129 of the Companies Act.

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**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;

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MUMBAI

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

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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;

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**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 draft 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.

RISHIROOP LIMITED MUMBAI

**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."

//Certified True Copy //

**FOR RISHIROOP LIMITED**

**ARVIND M. KAPOOR**
**DIRECTOR**
**(DIN -00002704)**

RISHIROOP LIMITED MUMBAI

# RISHIROOP LIMITED

**Corporate Identity Number (CIN): L25200MH1984PLC034093**
**Registered Office: W-75(A), W-76(A), MIDC Industrial Area, Satpur, Nasik - 422 007.**
**Corporate Office: 84 Atlanta, Nariman Point, Mumbai - 400 021.**
**Contact Person: Mr. Agnelo A. Fernandes, Company Secretary and Compliance Officer**
**Tel.: +91 22 4095 2080; Fax: +91 22 2287 2796; Email: afernandes@rishiroop.com; website: www.rishiroop.in**

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF RISHIROOP LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS,2018, AS AMENDED ("BUYBACK REGULATIONS").**

**This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Buyback Regulations and contains the disclosures as specified in Schedule II read with Schedule I of the Buyback Regulations.**

OFFER FOR BUYBACK OF UP TO 6,40,000 (SIX LAKH FORTY THOUSAND) FULLY PAID UP EQUITY SHARES OF THE RISHIROOP LIMITED HAVING A FACE VALUE OF ₹10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES") AT A PRICE OF ₹125/- (RUPEES ONE HUNDRED AND TWENTY-FIVE ONLY) PER FULLY PAID UP EQUITY SHARE IN CASH ON A PROPORTIONATE BASIS FROM ALL EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY THROUGH THE TENDER OFFER PROCESS USING STOCK EXCHANGE MECHANISM.

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

1. **DETAILS OF THE BUYBACK OFFER AND OFFER PRICE**

1.1 The board of directors of Rishiroop Limited (the **"Company"**) (the board of directors of the Company hereinafter referred to as the **"Board"**, which expression shall include any committee constituted and authorized by the Board to exercise its powers), at their meeting held on August 27, 2021 (the **"Board Meeting"**), pursuant to the provisions of Article 74 of the Articles of Association of the Company, 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 (the **"Share Capital Rules"**), the Companies (Management and Administration) Rules, 2014 (the **"Management Rules"**) to the extent applicable, and in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **"Listing Regulations"**), the Buyback Regulations and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the Buyback by the Company of up to 6,40,000(Six Lakh Forty Thousand) fully paid up Equity Shares of ₹10/-( Rupees Ten Only) representing up to 6.60% of the total number of Equity Shares of issued and paid-up Equity Share capital of the Company as per the latest audited financial statements for the year ended March 31, 2021 of the Company(the **"Audited Financial Statements"**) at a price of ₹125/- (Rupees One Hundred Twenty Five only) per Equity Share (the **"Buyback Price"**) payable in cash for an aggregate consideration of up to ₹8,00,00,000/- (Rupees Eight Crore only) (**"Buyback Size"**), which is up to 9.67% (within statutory limit of 10 %) of the fully paid up Equity Share Capital and free reserves as per the Audited Financial Statements 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 on the Record Date being Thursday, September 9, 2021 (**"Record Date"**)(**"Buyback"**).

1.2 The Buyback Size does not include any transaction costs viz. brokerage, applicable taxes inter alia including Buyback taxes, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India (**"SEBI"**), advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses etc. (**"Transaction Cost"**).

1.3 The Equity Shares of the Company are listed on the BSE Limited (the **"BSE"**) (also referred to as the **"Stock Exchange"**).

1.4 In addition to the regulations/statutes referred to in paragraph 1.1 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 (**"Eligible Shareholders"**) through the tender offer process 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.

1.5 Participation in the Buyback by Eligible Shareholders may trigger tax implications in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.6 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.

1.7 A copy of this Public Announcement is available on the website of the Company at www.rishiroop.in and is expected to be available on the website of the SEBI at www.sebi.gov.in during the period of Buyback and on the website of the Stock Exchange at www.bseindia.com.

2. **NECESSITY OF THE BUYBACK**

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.

3. **MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES**

3.1 The maximum amount required for Buyback will not exceed ₹8,00,00,000/- (Rupees Eight Crores only), excluding Transaction Costs viz. brokerage, applicable taxes inter alia including Buyback taxes, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.

3.2 The aggregate fully paid-up Equity Share capital and free reserves as per latest Audited Financial Statements of the Company as at March 31, 2021 on is ₹8274.98 lakhs. The Company does not have any subsidiary, joint venture or associates, hence does not prepare any consolidated financial statements. The maximum amount mentioned aforesaid is 9.67% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest available Audited Financial Statement of the Company, which is within the prescribed limit of 10%.

3.3 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company or such other source as may be permitted by the Buyback Regulations or the Companies Act. The funds borrowed if any shall not be utilized for the purpose of Buyback. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited Financial Statements.

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

4.1 The Equity Shares of the Company are proposed to be bought back at a price of ₹125/- (Rupees One Hundred and Twenty-Five only) per Equity Share.

4.2 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 BSE. The Buyback Price represents:

i. Premium of 31.93 % over the closing price of the Equity Shares on BSE, as on August 23, 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.

ii. 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 Exchange of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.

iii. 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 Exchange of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.

iv. 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 Exchange of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.

5. **MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK**

5.1 The Company proposes to Buyback up to 6,40,000 (Six Lakh Forty Thousand) fully paid-up Equity Shares having a face value of ₹10/- (Rupees Ten only) each aggregating up to 6.60% of the total number of Equity Shares of issued and paid up Equity Share capital of the Company as per the Audited Financial Statements from the Equity Shareholders of the Company as on the Record Date for an amount not exceeding ₹8,00,00,000/- (Rupees Eight Crores Only).

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

6.1 The aggregate shareholding of the (i) promoter and promoter group of the Company and persons in control (**"Promoters and Persons in Control"**) (ii) Directors of companies which are a part of the Promoter and Promoter Group as on the date of the Board Meeting i.e. August 27, 2021:

(i) Aggregate shareholding of the Promoter and Persons in Control as on the date of the Board Meeting, i.e., August 27,2021:

| 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** | **62.44** |
| **Total (C) = (A) +(B)** | | **70,30,000** | **72.46** |

(ii) Aggregate shareholding of the Directors of companies which are a part of the Promoter and Promoter Group, as on the date of the Board meeting i.e., August 27, 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 |

(iii) Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting:

| 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 |

(iv) 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 of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved, i.e., August 27, 2021:

a) Aggregate of shares purchased or sold by the Promoter and Promoter Group 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 | 408 | Purchase | 82.20 | 23-Mar-21 | 80.05 | 23-Mar-21 |
| 3. | Arvind M. Kapoor | 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 | 600 | Purchase | 83.57 | 23-Mar-21 | 83.57 | 23-Mar-21 |
| 7. | Shradha V. Khanna | 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 | 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 | 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 | 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 |

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

7.1 In terms of the Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, the Promoter and Persons in Control of the Company have expressed their intention to participate in the Buyback vide their letters dated August 27, 2021 and may tender up to an aggregate maximum of 3,50,000 Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations. Please see below the maximum number of Equity Shares proposed to be tendered by each of the Promoter and Persons in Control of the Company:

| 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 |
| 5. | Rishiroop Holding Private Limited | 31,25,000 | 95,000 |
| 6. | Rishiroop Polymers Private Limited | 29,32,000 | 95,000 |
| Total | | 70,30,000 | 3,50,000 |

7.2 The Buyback will not result in any benefit to Promoter and Persons in Control or any Directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

7.3 The details of the date and price of acquisition of the Equity Shares allotted/credited/ transmitted/acquired that the Promoter and Persons in Control intend to tender are set-out below:

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

| Date | Nature of Transaction | Number of Equity Shares | Face Value (₹) | Issue/ Acquisition Price (₹) | Consideration (₹) |
|---|---|---|---|---|---|
| 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 ₹10/- each, aggregating to paid-up value of ₹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 (₹) | Issue/ Acquisition Price (₹) | Consideration (₹) |
|---|---|---|---|---|---|
| 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 (₹) | Issue/ Acquisition Price (₹) | Consideration (₹) |
|---|---|---|---|---|---|
| 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 (₹) | Issue/ Acquisition Price (₹) | Consideration (₹) |
|---|---|---|---|---|---|
| 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 (₹) | Issue/ Acquisition Price (₹) | Consideration (₹) |
|---|---|---|---|---|---|
| 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 (₹) | Issue/ Acquisition Price (₹) | Consideration (₹) |
|---|---|---|---|---|---|
| 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.*

The Company confirms that there are no defaults subsisting in the repayment of deposit or 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.

8. **CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT:**

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

b) 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;

c) 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;

d) 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;

e) the Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;

f) the Company shall not Buyback its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

g) there are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon);

h) That the funds borrowed from banks and financial institutions, if any, will not be used for the Buyback;

i) that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

j) The Company is in compliance with the Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), and will comply with the said Regulation at all times during the Buy-Back Period. 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 SEBI Listing Regulations. 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.

k) the aggregate amount of the Buyback i.e. up to ₹8,00,00,000 /- (Rupees Eight Crores only) does not exceed 10% of the aggregate of the total paid-up capital and free reserves of the Company as per Audited Financial Statements;

*Contd.*

l) the maximum number of Equity Shares proposed to be purchased under the Buyback up to 6,40,000 (Six Lakh Forty Thousand only), does not exceed 10% of the total number of Equity Shares in the paid-up Equity Share capital as per the Audited Financial Statements;

m) 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

n) the Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback Period;

o) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves, after the Buyback; and

p) the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies.

q) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act as on date;

r) The Buyback shall be completed within a period of 1 year from the date of passing of board resolution; the Company shall not withdraw the Buyback offer after the draft letter of offer is filed with the SEBI or the public announcement of the offer of the Buyback is made, except where any event or restriction may render Company unable to effect Buyback;

s) the Company is not undertaking the Buyback to delist its equity shares other specified securities from the stock exchange;

t) Consideration of the Equity Shares bought back by the Company will be paid only by way of cash.

**9. THE BOARD HAS CONFIRMED THAT IT HAS MADE A FULL ENQUIRY INTO THE AFFAIRS AND PROSPECTS OF THE COMPANY AND HAS FORMED THE OPINION:**

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) Immediately following the date of the board meeting approving the Buyback 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 the board meeting approving the Buyback and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board meeting;

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) as amended from time to time.

**10. THE TEXT OF THE REPORT DATED AUGUST 27, 2021 ADOPTED BY THE BOARD OF DIRECTORS MEETING ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITORS ON THE PERMISSIBLE CAPITAL PAYMENT OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY IS REPRODUCED BELOW:**

***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 ₹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 ₹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 consolidation 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.

(₹ 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***

**11. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT**

11.1 As required under the Buyback Regulations, the Company has fixed Thursday, September 9, 2021 as the record date (the "**Record Date**") for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buyback.

11.2 The Equity Shares to be bought back as part of the Buyback are divided into two categories:

i. Reserved category for small shareholders; and

ii. General category for all other shareholders.

11.3 As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on the stock exchange having highest trading volume as on Record Date, of not more than ₹2,00,000/- (Rupees Two Lakhs only).

11.4 In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.

11.5 On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

11.6 In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the small shareholder category, the Company will club together the equity shares held by such shareholders with a common Permanent Account Number (PAN) for determining the category (small shareholder or general) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies, clearing members etc. with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent (the "**Registrar**") as per the shareholder records received from the depositories.

11.7 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.

11.8 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders may also accept a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback entitlement for any shareholder is not around number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.

11.9 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

11.10 The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified under the SEBI Circulars. Eligible Shareholders will receive a letter of offer along with a tender/offer form indicating their respective entitlement for participating in the Buyback.

11.11 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.

11.12 Participation in the Buyback by shareholders may trigger capital gains taxation in India and in their country of residence. The Buyback transaction would also be subject to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

11.13 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the letter of offer to be sent in due course to the Eligible Shareholders.

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

12.1 The Buyback is open to all Eligible Shareholders of the Company, holding Equity Shares either in physical and/ or demat form on the Record Date (subject to provisions of paragraph 12.7 and 12.8 of this Public Announcement).

12.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI circular (as amended) and following the procedure prescribed in the 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.

12.3 For implementation of the Buyback, the Company has appointed ITI Securities Broking Ltd. as the registered broker to the Company ("**Company's Broker**") through whom the purchases and settlement on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Name: ITI Securities Broking Ltd.

Address: Unit No. 2002, A Wing, Naman Midtown,Elphistone Road, Mumbai-400013

Tel. No.: +91 9967604127

Contact Person: Kuldeep Vashist

Email: kvashist@itiorg.com; Website: www.itiisb.co.in;

SEBI Registration Number: INZ000005835

Corporate Identity Number: U74120MH1994PLC077946

12.4 The Company will request BSE, being the designated stock exchange, to provide the separate acquisition window ("**Acquisition Window**") to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time. In the event the Shareholder Broker(s) of any Eligible Shareholder is not registered with BSE as a trading member/stock broker, then that Eligible Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., ITI Securities Broking Limited to place their bids.

12.5 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through Company's Broker.

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.

12.6 The reporting requirements for non-resident shareholders under the Foreign Exchange Management Act, 1999, as amended, and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.

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

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

12.9 The Company will not accept Equity Shares tendered for Buyback which under restraint order of the court for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

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

a. Eligible Shareholders who desire to tender their Equity Shares in the electronic/ dematerialized form under Buyback would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buyback.

b. 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 Indian Clearing Corporation Limited ("**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.

c. The details of the special account shall be informed in the issue opening circular that will be issued by BSE or Indian Clearing Corporation Limited.

d. 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.

e. 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.

f. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted.

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

a. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs – Tendering of physical shares in buy-back offer/ 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, Eligible 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.

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

c. 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 valid 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 (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 an 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 or Passport.

d. 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 Exchange. Upon placing the bid, the Stock Broker shall provide a TRS generated by the Stock Exchange's 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.

e. 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 India Pvt. Ltd. ("Registrar") (at the address mentioned at paragraph 15 below 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. - 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.

f. 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 Exchange shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'

g. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

12.12 Modification/cancellation of orders will be allowed during the tendering period of the Buyback.

12.13 The cumulative quantity of Equity Shares tendered under the Buyback shall be made available on the website of the BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

**13. METHOD OF SETTLEMENT**

Upon finalization of the basis of acceptance as per Buyback Regulations:

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

b. The Company will pay the consideration to the Company's Broker on or before the pay-in date for settlement. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders 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 Shareholder Broker(s) as per secondary market payout mechanism. If the Eligible Shareholders' bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India/Eligible Shareholders' bank due to any reason, then such funds will be transferred to the concerned Stock Broker's settlement bank account for onward transfer to such Eligible Shareholders.

c. The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buyback ("**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 BSE.

d. The Eligible Shareholders will have to ensure that they keep the depository participant ("**DP**") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance.

e. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation in payout. Any excess Physical Shares pursuant to proportionate acceptance/ rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback.

f. The Company's Broker 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.

g. In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.

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

i. The Equity Shares lying to the credit of the Special Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulation

**14. COMPLIANCE OFFICER**

Investors may contact the Compliance Officer appointed for buy back for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except 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

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

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

**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.

**16. MANAGER TO THE BUYBACK**

**INGA VENTURES PRIVATE LIMITED**
1229, Hubtown Solaris, N.S. Phadke Marg,
Opp. Telli Galli, Andheri (East), Mumbai 400 069
**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

**17. DIRECTORS RESPONSIBILITY**

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

**For and on behalf of the Board of Rishiroop Limited.**

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

**Date : August 30,2021**
**Place : Mumbai**



PRESSMAN

# RISHIROOP LIMITED

**Corporate Identity Number (CIN): L25200MH1984PLC034093**
**Registered Office: W-75(A), W-76(A), MIDC Industrial Area, Satpur, Nasik - 422 007.**
**Corporate Office: 84 Atlanta, Nariman Point, Mumbai - 400 021.**
**Contact Person: Mr. Agnelo A. Fernandes, Company Secretary and Compliance Officer**
**Tel.: +91 22 4095 2080; Fax: +91 22 2287 2796; Email: afernandes@rishiroop.com; website: www.rishiroop.in**

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF RISHIROOP LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS,2018, AS AMENDED ("BUYBACK REGULATIONS").**

**This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Buyback Regulations and contains the disclosures as specified in Schedule II read with Schedule I of the Buyback Regulations.**

OFFER FOR BUYBACK OF UP TO 6,40,000 (SIX LAKH FORTY THOUSAND) FULLY PAID UP EQUITY SHARES OF THE RISHIROOP LIMITED HAVING A FACE VALUE OF ₹10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES") AT A PRICE OF ₹125/- (RUPEES ONE HUNDRED AND TWENTY-FIVE ONLY) PER FULLY PAID UP EQUITY SHARE IN CASH ON A PROPORTIONATE BASIS FROM ALL EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY THROUGH THE TENDER OFFER PROCESS USING STOCK EXCHANGE MECHANISM.

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

**1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE**

1.1 The board of directors of Rishiroop Limited (the **"Company"**) (the board of directors of the Company hereinafter referred to as the **"Board"**, which expression shall include any committee constituted and authorized by the Board to exercise its powers), at their meeting held on August 27, 2021 (the **"Board Meeting"**), pursuant to the provisions of Article 74 of the Articles of Association of the Company, 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 (the **"Share Capital Rules"**), the Companies (Management and Administration) Rules, 2014 (the **"Management Rules"**) to the extent applicable, and in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **"Listing Regulations"**), the Buyback Regulations and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the Buyback by the Company of up to 6,40,000(Six Lakh Forty Thousand) fully paid up Equity Shares of ₹10/-( Rupees Ten only) representing up to 6.60% of the total number of Equity Shares of issued and paid-up Equity Share capital of the Company as per the latest audited financial statements for the year ended March 31, 2021 of the Company(the **"Audited Financial Statements"**) at a price of ₹125/- (Rupees One Hundred Twenty Five only) per Equity Share (the **"Buyback Price"**) payable in cash for an aggregate consideration of up to ₹8,00,00,000/- (Rupees Eight Crore only) (**"Buyback Size"**), which is up to 9.67% (within statutory limit of 10 %) of the fully paid up Equity Share Capital and free reserves as per the Audited Financial Statements 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 on the Record Date being Thursday, September 9, 2021 (**"Record Date"**)(**"Buyback"**).

1.2 The Buyback Size does not include any transaction costs viz. brokerage, applicable taxes inter alia including Buyback taxes, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India (**"SEBI"**), advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses etc. (**"Transaction Cost"**).

1.3 The Equity Shares of the Company are listed on the BSE Limited (the **"BSE"**) (also referred to as the **"Stock Exchange"**).

1.4 In addition to the regulations/statutes referred to in paragraph 1.1 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 (**"Eligible Shareholders"**) 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.

1.5 Participation in the Buyback by Eligible Shareholders may trigger tax implications in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.6 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.

1.7 A copy of this Public Announcement is available on the website of the Company at www.rishiroop.in and is expected to be available on the website of the SEBI at www.sebi.gov.in during the period of Buyback and on the website of the Stock Exchange at www.bseindia.com.

**2. NECESSITY OF THE BUYBACK**

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.

**3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES**

3.1 The maximum amount required for Buyback will not exceed ₹8,00,00,000/- (Rupees Eight Crores only), excluding Transaction Costs viz. brokerage, applicable taxes inter alia including Buyback taxes, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.

3.2 The aggregate fully 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 Company does not have any subsidiary, joint venture or associates, hence does not prepare any consolidated financial statements. The maximum amount mentioned aforesaid is 9.67% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest available Audited Financial Statement of the Company, which is within the prescribed limit of 10%.

3.3 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company or such other source as may be permitted by the Buyback Regulations or the Companies Act. The funds borrowed if any shall not be utilized for the purpose of Buyback. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited Financial Statements.

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

4.1 The Equity Shares of the Company are proposed to be bought back at a price of ₹125/- (Rupees One Hundred and Twenty-Five only) per Equity Share.

4.2 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 BSE. The Buyback Price represents:

i. Premium of 31.93 % over the closing price of the Equity Shares on BSE, as on August 23, 2021 being the date on which the Company intimated to the Stock Exchange of the date of meeting of the Board of Directors wherein the proposal of Buyback was considered.

ii. 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 Exchange of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.

iii. 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 Exchange of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.

iv. 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 Exchange of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.

**5. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK**

5.1 The Company proposes to Buyback up to 6,40,000 (Six Lakh Forty Thousand) fully paid-up Equity Shares having a face value of ₹10/- (Rupees Ten only) each aggregating up to 6.60% of the total number of Equity Shares of issued and paid up Equity Share capital of the Company as per the Audited Financial Statements from the Equity Shareholders of the Company as on the Record Date for an amount not exceeding ₹8,00,00,000/- (Rupees Eight Crores Only).

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

6.1 The aggregate shareholding of the (i) promoter and promoter group of the Company and persons in control (**"Promoters and Persons in Control"**) (ii) Directors of companies which are a part of the Promoter and Promoter Group as on the date of the Board Meeting i.e. August 27, 2021:

(i) Aggregate shareholding of the Promoter and Persons in Control as on the date of the Board Meeting, i.e., August 27,2021:

| 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** | **62.44** |
| **Total (C) = (A) +(B)** | | **70,30,000** | **72.46** |

(ii) Aggregate shareholding of the Directors of companies which are a part of the Promoter and Promoter Group, as on the date of the Board meeting i.e., August 27, 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 |

(iii) Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting:

| 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 |

(iv) 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 of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved, i.e., August 27, 2021:

a) Aggregate of shares purchased or sold by the Promoter and Promoter Group 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 | 408 | Purchase | 82.20 | 23-Mar-21 | 80.05 | 23-Mar-21 |
| 3. | Arvind M. Kapoor | 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 | 600 | Purchase | 83.57 | 23-Mar-21 | 83.57 | 23-Mar-21 |
| 7. | Shradha V. Khanna | 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 | 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 | 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 | 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 |

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

7.1 In terms of the Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, the Promoter and Persons in Control of the Company have expressed their intention to participate in the Buyback vide their letters dated August 27, 2021 and may tender up to an aggregate maximum of 3,50,000 Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations. Please see below the maximum number of Equity Shares proposed to be tendered by each of the Promoter and Persons in Control of the Company:

| 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 |
| 5. | Rishiroop Holding Private Limited | 31,25,000 | 95,000 |
| 6. | Rishiroop Polymers Private Limited | 29,32,000 | 95,000 |
| Total | | 70,30,000 | 3,50,000 |

7.2 The Buyback will not result in any benefit to Promoter and Persons in Control or any Directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

7.3 The details of the date and price of acquisition of the Equity Shares allotted/credited/ transmitted/acquired that the Promoter and Persons in Control intend to tender are set-out below:

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

| Date | Nature of Transaction | Number of Equity Shares | Face Value (₹) | Issue/ Acquisition Price (₹) | Consideration (₹) |
|---|---|---|---|---|---|
| 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 ₹10/- each, aggregating to paid-up value of ₹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 (₹) | Issue/ Acquisition Price (₹) | Consideration (₹) |
|---|---|---|---|---|---|
| 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 (₹) | Issue/ Acquisition Price (₹) | Consideration (₹) |
|---|---|---|---|---|---|
| 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 (₹) | Issue/ Acquisition Price (₹) | Consideration (₹) |
|---|---|---|---|---|---|
| 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 (₹) | Issue/ Acquisition Price (₹) | Consideration (₹) |
|---|---|---|---|---|---|
| 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 (₹) | Issue/ Acquisition Price (₹) | Consideration (₹) |
|---|---|---|---|---|---|
| 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.*

The Company confirms that there are no defaults subsisting in the repayment of deposit or 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.

**8. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT:**

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

b) 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;

c) 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;

d) 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;

e) the Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;

f) the Company shall not Buyback its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

g) there are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon);

h) That the funds borrowed from banks and financial institutions, if any, will not be used for the Buyback;

i) that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

j) The Company is in compliance with the Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), and will comply with the said Regulation at all times during the Buy-Back Period. 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 SEBI Listing Regulations. 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.

k) the aggregate amount of the Buyback i.e. up to ₹8,00,00,000 /- (Rupees Eight Crores only) does not exceed 10% of the aggregate of the total paid-up capital and free reserves of the Company as per Audited Financial Statements;

*Contd.*

l) the maximum number of Equity Shares proposed to be purchased under the Buyback up to 6,40,000 (Six Lakh Forty Thousand only), does not exceed 10% of the total number of Equity Shares in the paid-up Equity Share capital as per the Audited Financial Statements;
m) 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
n) the Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback Period;
o) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves, after the Buyback; and
p) the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies.
q) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act as on date;
r) The Buyback shall be completed within a period of 1 year from the date of passing of board resolution; the Company shall not withdraw the Buyback offer after the draft letter of offer is filed with the SEBI or the public announcement of the offer of the Buyback is made, except where any event or restriction may render Company unable to effect Buyback;
s) the Company is not undertaking the Buyback to delist its equity shares other specified securities from the stock exchange;
t) Consideration of the Equity Shares bought back by the Company will be paid only by way of cash.

**9. THE BOARD HAS CONFIRMED THAT IT HAS MADE A FULL ENQUIRY INTO THE AFFAIRS AND PROSPECTS OF THE COMPANY AND HAS FORMED THE OPINION:**

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) Immediately following the date of the board meeting approving the Buyback 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 the board meeting approving the Buyback and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board meeting ;
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) as amended from time to time.

**10. THE TEXT OF THE REPORT DATED AUGUST 27, 2021 ADOPTED BY THE BOARD OF DIRECTORS MEETING ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITORS ON THE PERMISSIBLE CAPITAL PAYMENT OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY IS REPRODUCED BELOW:**

***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 ₹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 ₹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.

(₹ 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***

**11. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT**

11.1 As required under the Buyback Regulations, the Company has fixed Thursday, September 9, 2021 as the record date (the **"Record Date"**) for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buyback.

11.2 The Equity Shares to be bought back as part of the Buyback are divided into two categories:
i. Reserved category for small shareholders; and
ii. General category for all other shareholders.

11.3 As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on the stock exchange having highest trading volume as on Record Date, of not more than ₹2,00,000/- (Rupees Two Lakhs only).

11.4 In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.

11.5 On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

11.6 In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the small shareholder category, the Company will club together the equity shares held by such shareholders with a common Permanent Account Number (PAN) for determining the category (small shareholder or general) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies, clearing members etc. with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent (the **"Registrar"**) as per the shareholder records received from the depositories.

11.7 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.

11.8 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders may also accept a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback entitlement for any shareholder is not around number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.

11.9 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

11.10 The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified under the SEBI Circulars. Eligible Shareholders will receive a letter of offer along with a tender/offer form indicating their respective entitlement for participating in the Buyback.

11.11 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.

11.12 Participation in the Buyback by shareholders may trigger capital gains taxation in India and in their country of residence. The Buyback transaction would also be subject to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

11.13 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the letter of offer to be sent in due course to the Eligible Shareholders.

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

12.1 The Buyback is open to all Eligible Shareholders of the Company, holding Equity Shares either in physical and/ or demat form on the Record Date (subject to provisions of paragraph 12.7 and 12.8 of this Public Announcement).

12.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI circular (as amended) and following the procedure prescribed in the 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.

12.3 For implementation of the Buyback, the Company has appointed ITI Securities Broking Ltd. as the registered broker to the Company (**"Company's Broker"**) through whom the purchases and settlement on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:
Name: ITI Securities Broking Ltd.
Address: Unit No. 2002, A Wing, Naman Midtown, Elphistone Road, Mumbai-400013
Tel. No.: +91 9967604127
Contact Person: Kuldeep Vashist
Email: kvashist@itiorg.com; Website: www.itisb.co.in;
SEBI Registration Number: INZ000005835
Corporate Identity Number: U74120MH1994PLC077946

12.4 The Company will request BSE, being the designated stock exchange, to provide the separate acquisition window (**"Acquisition Window"**) to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time. In the event the Shareholder Broker(s) of any Eligible Shareholder is not registered with BSE as a trading member/stock broker, then that Eligible Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., ITI Securities Broking Ltd to place their bids.

12.5 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through Company's Broker.
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.

12.6 The reporting requirements for non-resident shareholders under the Foreign Exchange Management Act, 1999, as amended, and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.

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

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

12.9 The Company will not accept Equity Shares tendered for Buyback which under restraint order of the court for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

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

a. Eligible Shareholders who desire to tender their Equity Shares in the electronic/ dematerialized form under Buyback would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buyback.
b. 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 Indian Clearing Corporation Limited ("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.
c. The details of the special account shall be informed in the issue opening circular that will be issued by BSE or Indian Clearing Corporation Limited.
d. 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.
e. 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.
f. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted.

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

a. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs – Tendering of physical shares in buy-back offer/ 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, Eligible 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.
b. the procedure for tendering to be followed by Eligible Shareholders holding Equity Shares in the Physical form is as detailed below.
c. 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 valid 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 (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 an 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 or Passport.
d. 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 Exchange. Upon placing the bid, the Stock Broker shall provide a TRS generated by the Stock Exchange's 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.
e. 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 India Pvt. Ltd. ("Registrar") (at the address mentioned at paragraph 15 below 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. - 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.
f. 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 Exchange shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'
g. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

12.12 Modification/cancellation of orders will be allowed during the tendering period of the Buyback.

12.13 The cumulative quantity of Equity Shares tendered under the Buyback shall be made available on the website of the BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

**13. METHOD OF SETTLEMENT**

Upon finalization of the basis of acceptance as per Buyback Regulations:

a. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
b. The Company will pay the consideration to the Company's Broker on or before the pay-in date for settlement. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders 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 Shareholder Broker(s) as per secondary market payout mechanism. If the Eligible Shareholders' bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India/Eligible Shareholders' bank due to any reason, then such funds will be transferred to the concerned Stock Broker's settlement bank account for onward transfer to such Eligible Shareholders.
c. The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buyback (**"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 BSE.
d. The Eligible Shareholders will have to ensure that they keep the depository participant (**"DP"**) account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance.
e. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation in payout. Any excess Physical Shares pursuant to proportionate acceptance/ rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback.
f. The Company's Broker 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.
g. In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.
h. Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholder from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
i. The Equity Shares lying to the credit of the Special Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulation

**14. COMPLIANCE OFFICER**

Investors may contact the Compliance Officer appointed for buy back for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except 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

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

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

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;
**CIN:** U67190MH1999PTC118368.

**16. MANAGER TO THE BUYBACK**

INGA

**INGA VENTURES PRIVATE LIMITED**
1229, Hubtown Solaris, N.S. Phadke Marg,
Opp. Telli Galli, Andheri (East), Mumbai 400 069
**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

**17. DIRECTORS RESPONSIBILITY**

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

**For and on behalf of the Board of Rishiroop Limited.**

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

**Date : August 30,2021**
**Place : Mumbai**



PRESSMAN

# RISHIROOP LIMITED

Corporate Identity Number (CIN): L25200MH1984PLC034093
Registered Office: W-75(A), W-76(A), MIDC Industrial Area, Satpur, Nasik - 422 007.
Corporate Office: 84 Atlanta, Nariman Point, Mumbai - 400 021.
Contact Person: Mr. Agnelo A. Fernandes, Company Secretary and Compliance Officer
Tel.: +91 22 4095 2080; Fax: +91 22 2287 2796; Email: afernandes@rishiroop.com; website: www.rishiroop.in

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF RISHIROOP LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS,2018, AS AMENDED ("BUYBACK REGULATIONS").**

**This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Buyback Regulations and contains the disclosures as specified in Schedule II read with Schedule I of the Buyback Regulations.**

OFFER FOR BUYBACK OF UP TO 6,40,000 (SIX LAKH FORTY THOUSAND) FULLY PAID UP EQUITY SHARES OF THE RISHIROOP LIMITED HAVING A FACE VALUE OF ₹10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES") AT A PRICE OF ₹125/- (RUPEES ONE HUNDRED AND TWENTY-FIVE ONLY) PER FULLY PAID UP EQUITY SHARE IN CASH ON A PROPORTIONATE BASIS FROM ALL EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY THROUGH THE TENDER OFFER PROCESS USING STOCK EXCHANGE MECHANISM.

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

**1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE**

1.1 The board of directors of Rishiroop Limited (the **"Company"**) (the board of directors of the Company hereinafter referred to as the **"Board"**, which expression shall include any committee constituted and authorized by the Board to exercise its powers), at their meeting held on August 27, 2021 (the **"Board Meeting"**), pursuant to the provisions of Article 74 of the Articles of Association of the Company, 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 (the **"Share Capital Rules"**), the Companies (Management and Administration) Rules, 2014 (the **"Management Rules"**) to the extent applicable, and in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **"Listing Regulations"**), the Buyback Regulations and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the Buyback by the Company of up to 6,40,000(Six Lakh Forty Thousand) fully paid up Equity Shares of ₹10/-( Rupees Ten only) representing up to 6.60% of the total number of Equity Shares of issued and paid-up Equity Share capital of the Company as per the latest audited financial statements for the year ended March 31, 2021 of the Company(the **"Audited Financial Statements"**) at a price of ₹125/- (Rupees One Hundred Twenty Five only) per Equity Share (the **"Buyback Price"**) payable in cash for an aggregate consideration of up to ₹8,00,00,000/- (Rupees Eight Crore only) (**"Buyback Size"**), which is up to 9.67% (within statutory limit of 10 %) of the fully paid up Equity Share Capital and free reserves as per the Audited Financial Statements 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 on the Record Date being Thursday, September 9, 2021 (**"Record Date"**)(**"Buyback"**).

1.2 The Buyback Size does not include any transaction costs viz. brokerage, applicable taxes inter alia including Buyback taxes, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India (**"SEBI"**), advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses etc. (**"Transaction Cost"**).

1.3 The Equity Shares of the Company are listed on the BSE Limited (the **"BSE"**) (also referred to as the **"Stock Exchange"**).

1.4 In addition to the regulations/statutes referred to in paragraph 1.1 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 (**"Eligible Shareholders"**) 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.

1.5 Participation in the Buyback by Eligible Shareholders may trigger tax implications in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.6 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.

1.7 A copy of this Public Announcement is available on the website of the Company at www.rishiroop.in and is expected to be available on the website of the SEBI at www.sebi.gov.in during the period of Buyback and on the website of the Stock Exchange at www.bseindia.com.

**2. NECESSITY OF THE BUYBACK**

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.

**3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES**

3.1 The maximum amount required for Buyback will not exceed ₹8,00,00,000/- (Rupees Eight Crores only), excluding Transaction Costs viz. brokerage, applicable taxes inter alia including Buyback taxes, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.

3.2 The aggregate fully paid-up Equity Share Capital and free reserves as per latest Audited Financial Statements of the Company as at March 31, 2021 on is ₹8274.98 lakhs. The Company does not have any subsidiary, joint venture or associates, hence does not prepare any consolidated financial statements. The maximum amount mentioned aforesaid is 9.67% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest available Audited Financial Statement of the Company, which is within the prescribed limit of 10%.

3.3 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company or such other source as may be permitted by the Buyback Regulations or the Companies Act. The funds borrowed if any shall not be utilized for the purpose of Buyback. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited Financial Statements.

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

4.1 The Equity Shares of the Company are proposed to be bought back at a price of ₹125/- (Rupees One Hundred and Twenty-Five only) per Equity Share.

4.2 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 BSE. The Buyback Price represents:

i. Premium of 31.93 % over the closing price of the Equity Shares on BSE, as on August 23, 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.

ii. 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 Exchange of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.

iii. 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 Exchange of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.

iv. 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 Exchange of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.

**5. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK**

5.1 The Company proposes to Buyback up to 6,40,000 (Six Lakh Forty Thousand) fully paid-up Equity Shares having a face value of ₹10/- (Rupees Ten only) each aggregating up to 6.60% of the total number of Equity Shares of issued and paid up Equity Share capital of the Company as per the Audited Financial Statements from the Equity Shareholders of the Company as on the Record Date for an amount not exceeding ₹8,00,00,000/- (Rupees Eight Crores Only).

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

6.1 The aggregate shareholding of the (i) promoter and promoter group of the Company and persons in control (**"Promoters and Persons in Control"**) (ii) Directors of companies which are a part of the Promoter and Promoter Group as on the date of the Board Meeting i.e. August 27, 2021:

(i) Aggregate shareholding of the Promoter and Persons in Control as on the date of the Board Meeting, i.e., August 27,2021:

| 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** | **62.44** |
| **Total (C) = (A) +(B)** | | **70,30,000** | **72.46** |

(ii) Aggregate shareholding of the Directors of companies which are a part of the Promoter and Promoter Group, as on the date of the Board meeting i.e., August 27, 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 |

(iii) Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting:

| 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. | Vijyalta 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 |

(iv) 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 of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved, i.e., August 27, 2021:

a) Aggregate of shares purchased or sold by the Promoter and Promoter Group 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 | 408 | Purchase | 82.20 | 23-Mar-21 | 80.05 | 23-Mar-21 |
| 3. | Arvind M. Kapoor | 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 | 600 | Purchase | 83.57 | 23-Mar-21 | 83.57 | 23-Mar-21 |
| 7. | Shradha V. Khanna | 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 | 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 | 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 | 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 |

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

7.1 In terms of the Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, the Promoter and Persons in Control of the Company have expressed their intention to participate in the Buyback vide their letters dated August 27, 2021 and may tender up to an aggregate maximum of 3,50,000 Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations. Please see below the maximum number of Equity Shares proposed to be tendered by each of the Promoter and Persons in Control of the Company:

| 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 |
| 5. | Rishiroop Holding Private Limited | 31,25,000 | 95,000 |
| 5. | Rishiroop Polymers Private Limited | 29,32,000 | 95,000 |
| Total | | 70,30,000 | 3,50,000 |

7.2 The Buyback will not result in any benefit to Promoter and Persons in Control or any Directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

7.3 The details of the date and price of acquisition of the Equity Shares allotted/credited/ transmitted/acquired that the Promoter and Persons in Control intend to tender are set-out below:

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

| Date | Nature of Transaction | Number of Equity Shares | Face Value (₹) | Issue/ Acquisition Price (₹) | Consideration (₹) |
|---|---|---|---|---|---|
| 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 ₹10/- each, aggregating to paid-up value of ₹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 (₹) | Issue/ Acquisition Price (₹) | Consideration (₹) |
|---|---|---|---|---|---|
| 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 (₹) | Issue/ Acquisition Price (₹) | Consideration (₹) |
|---|---|---|---|---|---|
| 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 (₹) | Issue/ Acquisition Price (₹) | Consideration (₹) |
|---|---|---|---|---|---|
| 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 (₹) | Issue/ Acquisition Price (₹) | Consideration (₹) |
|---|---|---|---|---|---|
| 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 (₹) | Issue/ Acquisition Price (₹) | Consideration (₹) |
|---|---|---|---|---|---|
| 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.*

The Company confirms that there are no defaults subsisting in the repayment of deposit or 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.

**8. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT:**

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

b) 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;

c) 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;

d) 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;

e) the Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;

f) the Company shall not Buyback its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

g) there are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon);

h) That the funds borrowed from banks and financial institutions, if any, will not be used for the Buyback;

i) that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

j) The Company is in compliance with the Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), and will comply with the said Regulation at all times during the Buy-Back Period. 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 SEBI Listing Regulations. 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.

k) the aggregate amount of the Buyback i.e. up to ₹8,00,00,000 /- (Rupees Eight Crores only) does not exceed 10% of the aggregate of the total paid-up capital and free reserves of the Company as per Audited Financial Statements;

*Contd.*

l) the maximum number of Equity Shares proposed to be purchased under the Buyback up to 6,40,000 (Six Lakh Forty Thousand only), does not exceed 10% of the total number of Equity Shares in the paid-up Equity Share capital as per the Audited Financial Statements;
m) 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
n) the Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback Period;
o) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves, after the Buyback; and
p) the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies.
q) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act as on date;
r) The Buyback shall be completed within a period of 1 year from the date of passing of board resolution; the Company shall not withdraw the Buyback offer after the draft letter of offer is filed with the SEBI or the public announcement of the offer of the Buyback is made, except where any event or restriction may render Company unable to effect Buyback;
s) the Company is not undertaking the Buyback to delist its equity shares other specified securities from the stock exchange;
t) Consideration of the Equity Shares bought back by the Company will be paid only by way of cash.

**9. THE BOARD HAS CONFIRMED THAT IT HAS MADE A FULL ENQUIRY INTO THE AFFAIRS AND PROSPECTS OF THE COMPANY AND HAS FORMED THE OPINION:**

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) Immediately following the date of the board meeting approving the Buyback 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 the board meeting approving the Buyback and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board meeting ;
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) as amended from time to time.

**10. THE TEXT OF THE REPORT DATED AUGUST 27, 2021 ADOPTED BY THE BOARD OF DIRECTORS MEETING ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITORS ON THE PERMISSIBLE CAPITAL PAYMENT OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY IS REPRODUCED BELOW:**

***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 ₹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 ₹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.

(₹ 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***

**11. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT**

11.1 As required under the Buyback Regulations, the Company has fixed Thursday, September 9, 2021 as the record date (the **"Record Date"**) for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buyback.

11.2 The Equity Shares to be bought back as part of the Buyback are divided into two categories:
i. Reserved category for small shareholders; and
ii. General category for all other shareholders.

11.3 As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on the stock exchange having highest trading volume as on Record Date, of not more than ₹2,00,000/- (Rupees Two Lakhs only).

11.4 In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.

11.5 On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

11.6 In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the small shareholder category, the Company will club together the equity shares held by such shareholders with a common Permanent Account Number (PAN) for determining the category (small shareholder or general) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies, clearing members etc. with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent (the **"Registrar"**) as per the shareholder records received from the depositories.

11.7 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.

11.8 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders may also accept a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback entitlement for any shareholder is not around number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.

11.9 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

11.10 The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified under the SEBI Circulars. Eligible Shareholders will receive a letter of offer along with a tender/offer form indicating their respective entitlement for participating in the Buyback.

11.11 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.

11.12 Participation in the Buyback by shareholders may trigger capital gains taxation in India and in their country of residence. The Buyback transaction would also be subject to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

11.13 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the letter of offer to be sent in due course to the Eligible Shareholders.

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

12.1 The Buyback is open to all Eligible Shareholders of the Company, holding Equity Shares either in physical and/ or demat form on the Record Date (subject to provisions of paragraph 12.7 and 12.8 of this Public Announcement).

12.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI circular (as amended) and following the procedure prescribed in the 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.

12.3 For implementation of the Buyback, the Company has appointed ITI Securities Broking Ltd. as the registered broker to the Company (**"Company's Broker"**) through whom the purchases and settlement on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:
Name: ITI Securities Broking Ltd.
Address: Unit No. 2002, A Wing, Naman Midtown,Elphistone Road, Mumbai-400013
Tel. No.: +91 9967604127
Contact Person: Kuldeep Vashist
Email: kvashist@itiorg.com; Website: www.itisb.co.in;
SEBI Registration Number: INZ000005835
Corporate Identity Number: U74120MH1994PLC077946

12.4 The Company will request BSE, being the designated stock exchange, to provide the separate acquisition window (**"Acquisition Window"**) to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time. In the event the Shareholder Broker(s) of any Eligible Shareholder is not registered with BSE as a trading member/stock broker, then that Eligible Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., ITI Securities Broking Limited to place their bids.

12.5 At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company's Broker.
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.

12.6 The reporting requirements for non-resident shareholders under the Foreign Exchange Management Act, 1999, as amended, and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.

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

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

12.9 The Company will not accept Equity Shares tendered for Buyback which under restraint order of the court for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

**12.10 Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:**
a. Eligible Shareholders who desire to tender their Equity Shares in the electronic/ dematerialized form under Buyback would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buyback.
b. 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 Indian Clearing Corporation Limited ("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.
c. The details of the special account shall be informed in the issue opening circular that will be issued by BSE or Indian Clearing Corporation Limited.
d. 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.
e. 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.
f. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted.

**12.11 Procedure to be followed by Eligible Shareholders holding Equity Shares in the Physical form:**
a. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs – Tendering of physical shares in buy-back offer/ 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, Eligible 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.
b. the procedure for tendering to be followed by Eligible Shareholders holding Equity Shares in the Physical form is as detailed below.
c. 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 valid 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 (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 an 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 or Passport.
d. 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 Exchange. Upon placing the bid, the Stock Broker shall provide a TRS generated by the Stock Exchange's 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.
e. 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 India Pvt. Ltd. ("Registrar") (at the address mentioned at paragraph 15 below 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. - 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.
f. 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 Exchange shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'
g. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

12.12 Modification/cancellation of orders will be allowed during the tendering period of the Buyback.

12.13 The cumulative quantity of Equity Shares tendered under the Buyback shall be made available on the website of the BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

**13. METHOD OF SETTLEMENT**

Upon finalization of the basis of acceptance as per Buyback Regulations:
a. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
b. The Company will pay the consideration to the Company's Broker on or before the pay-in date for settlement. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders 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 Shareholder Broker(s) as per secondary market payout mechanism. If the Eligible Shareholders' bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India/Eligible Shareholders' bank due to any reason, then such funds will be transferred to the concerned Stock Broker's settlement bank account for onward transfer to such Eligible Shareholders.
c. The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buyback (**"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 BSE.
d. The Eligible Shareholders will have to ensure that they keep the depository participant ("**DP**") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance.
e. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation in payout. Any excess Physical Shares pursuant to proportionate acceptance/ rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback.
f. The Company's Broker 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.
g. In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.
h. Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholder from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
i. The Equity Shares lying to the credit of the Special Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulation

**14. COMPLIANCE OFFICER**

Investors may contact the Compliance Officer appointed for buy back for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except 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

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

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

**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.

**16. MANAGER TO THE BUYBACK**

**INGA VENTURES PRIVATE LIMITED**
1229, Hubtown Solaris, N.S. Phadke Marg,
Opp. Telli Galli, Andheri (East), Mumbai 400 069
**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

**17. DIRECTORS RESPONSIBILITY**

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

**For and on behalf of the Board of Rishiroop Limited.**

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

**Date : August 30,2021**
**Place : Mumbai**