

REF: BSE/Special Resolution/2023-24

January 17, 2024

To,
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai – 400 001.
BSE Scrip Code: 522257
BSE Scrip ID: RAJOOENG
Scrip Code: 522257

Sub: Shareholders' Resolution for Buyback of Equity Shares.

Dear Sir/Madam,

In continuation to our letter dated January 17, 2024 submitting results of the Postal Ballot through remote e-voting along with Scrutiniser's Report, and pursuant to Regulation 5(v) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, please find enclosed certified copy of the Special Resolution passed by Shareholders of the Company approving the proposal to buyback 9,42,300 (Nine Lakh Forty Two Thousand Three Hundred) fully paid-up equity shares of face value of ₹1 each at ₹210 (Rupees Two Hundred Ten Rupees only) per equity share for an aggregate amount not exceeding ₹19,78,83,000 (Rupees Nineteen Crores Seventy Eight Lakhs and Eighty Three Thousand only), on a proportionate basis from all the equity shareholders/beneficial owners of the equity shares through the tender offer route through Stock Exchange Mechanism.

You are requested to kindly take the same on record.

Thanking you.
Yours faithfully
For Rajoo Engineers Limited

Khushboo C. Doshi
Managing Director
DIN: 0002558

Encl: a/a



Rajoo Engineers Limited

Regd. Office : Rajoo Avenue Survey No. 210, Plot No.1, Industrial Area, Veraval (Shapar) Dist-Rajkot - 360 024, Gujarat - India.

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CIN : L27100GJ1986PLC009212 GSTN : 24AABCR3204M1ZL



CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT BY REMOTE E-VOTING PROCESS WITHIN THE MEANING OF SECTION 110 OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 ON JANUARY 17, 2024

APPROVAL FOR BUYBACK OF EQUITY SHARES OF THE COMPANY

“RESOLVED THAT in accordance with Article 61 of the Articles of Association of the Company and the provisions of Section 68, 69, 70, 108, 110 and all other applicable provisions, if any, of the Companies Act, 2013 as amended (the **“Companies Act”**), the Companies (Share Capital and Debenture) Rules, 2014 to the extent applicable (the **“Share Capital Rules”**), the Companies (Management and Administration) Rules, 2014 (the **“Management Rules”**) and in compliance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (**“SEBI Buyback Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**) including any amendments, statutory modifications or re-enactments thereof and subject to such other approvals, permissions and sanctions as may be necessary from the Securities and Exchange Board of India (**“SEBI”**), Reserve Bank of India (**“RBI”**), **BSE Limited** i.e., the stock exchange on which the equity shares of the company are presently listed and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the **“Board”** which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the consent of the shareholders be and is hereby accorded for the Buyback of upto 9,42,300 fully paid up equity shares of the Company of face value of Rs. 1/- each (representing 1.53 % of the total number of paid-up equity shares of the Company) at a price of Rs 210/- (Rupees Two Hundred and Ten only) per Equity Share (**“Buyback Offer Price”**) subject to any increase to the Buyback Offer Price as may be approved by the Board /committee, payable in cash for an aggregate consideration not exceeding Rs. 19,78,83,000 (Rupees Nineteen Crores Seventy Eight Lakhs and Eighty Three Thousand only) (**“Buyback Offer Size”**) (excluding expenses incurred or to be incurred for the Buyback like fees payable to the SEBI, merchant banker fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter- alia including tax on distributed income to shareholders, Securities Transaction Tax, Goods and Services Tax, Stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses) (**“Transaction Cost”**) which represents 19.50 % and 18.33% of the aggregate of the Company’s paid up equity share capital and free reserves as per the latest Standalone Audited Financial Statement and Consolidated Audited Financial Statement of the Company for the year ended March 31, 2023 respectively (which is within the limit of 25% of the aggregate of the fully paid up equity share capital and free reserves as per audited standalone and consolidated financial statements of the Company as on March 31, 2023, whichever sets out a lower amount) , on a proportionate basis through the **“Tender Offer”** route through Stock Exchange Mechanism (**“Tender Offer”**) as prescribed under the SEBI Buyback Regulations, from all the shareholders / beneficial owners who hold Equity Shares as on the Record Date (**“Eligible Shareholders”**) to be determined in due course of time (**“Buyback”**);

RESOLVED FURTHER THAT in terms of Regulation 5(via) of the SEBI Buyback Regulations, the Board of Directors or Buyback Committee of the Company may consider, till one working day prior to the record date, increase the maximum buy-back price and decrease the number of securities proposed to be bought back, such that there is no change in the aggregate size of the buy-back;

RESOLVED FURTHER THAT all the shareholders of the Company will be eligible to participate in the Buyback including promoters and promoter group of the Company (including members thereof), persons in control (including persons acting in concert) who hold Equity Shares as on the Record Date;

RESOLVED FURTHER THAT the Company may Buyback equity shares from all the existing members holding equity shares of the Company on a proportionate basis, provided 15% 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 on the Record Date, whichever is higher, shall be reserved for small shareholders in accordance with Regulation 6 of the SEBI Buyback Regulations;



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RESOLVED FURTHER THAT the Buyback may be made out of the Company's free reserves and securities premium account and / or such other sources as may be permitted by law through Tender Offer route;

RESOLVED FURTHER THAT the Company shall earmark and make arrangements for adequate sources of funds for the purpose of the Buyback in accordance with the Buyback Regulations;

RESOLVED FURTHER THAT the amount required by the Company for the Buyback is intended to be met out of the Company's current surplus and/or cash balances and/or cash available from internal accruals and on such terms and conditions as the Board may decide from time to time at its absolute discretion;

RESOLVED FURTHER THAT the funds borrowed from banks and financial institutions will not be used for the Buyback;

RESOLVED FURTHER THAT the Buyback, to the extent permissible under law and subject to all applicable legal provisions, be implemented using the 'Mechanism for acquisition of shares through Stock Exchange' notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, read with SEBI Circular SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021 or such other circulars or notifications, as may be applicable, including any amendments thereof (collectively referred to as "SEBI Circulars") and the Company shall approach the stock exchange(s), as may be required, for facilitating the same;

RESOLVED FURTHER THAT the Buyback from shareholders who are persons resident outside India, including erstwhile Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) and shareholders of foreign nationality, if any, etc. shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999, Income Tax Act, 1961 and the rules, regulations framed there under, if any;

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the SEBI Buyback Regulations, Mr. Rohit Sojitra, Company Secretary of the Company be and is hereby appointed as the Compliance Officer for the Buyback and M/s. Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company be and is hereby appointed as the Investors Service Centre and the Registrar to the Buyback and for redressing investor grievances;

RESOLVED FURTHER THAT the Board be and is hereby authorized to give effect to the aforesaid resolution, including but not limited to finalisation of terms of Buyback like record date, entitlement ratio, the time frame for completion of Buyback, appointment/ratification of appointment of Merchant Bankers, Scrutinizer, Registrar and Transfer Agent, Escrow Bankers, Brokers, Solicitors, Depository Participants, printers, advertising agencies and other advisors / consultants / intermediaries / agencies, as may be required, for the implementation of the Buyback preparation, finalizing, signing and filing of Public Announcement, the Letter of Offer with the SEBI, the stock exchanges where the equity shares are listed and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the SEBI, RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder; and to initiate all necessary actions for preparation and issue of various documents including letter of offer, opening, operation and closure of all necessary accounts including bank accounts as per applicable law, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the equity shares bought back by the Company, and such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, as may be required to be filed in connection with the Buyback with the SEBI, RBI, BSE Limited, Registrar of Companies, Depositories and / or other regulators and statutory authorities as may be required from time to time;

RESOLVED FURTHER THAT nothing contained herein shall confer any right on the part of any shareholders to offer and/or any obligation on the part of the Company or the Board or Buyback Committee to



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Buyback any shares, and/or impair any power of the Company or the Board or Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or any Committee constituted ('**Buyback Committee**') is hereby authorized on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions (including increasing the maximum Buyback price and decrease the number of securities proposed to be bought back such that there is no change in the aggregate size of the Buyback till 1(one) working day prior to the record date) as it 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 acts, deeds, matters and things as the Board and/or Buyback Committee 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 Members 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."

**Certified True Copy
For RAJOO ENGINEERS LIMITED**

Khushboo C. Doshi
Managing Director
DIN: 00025581



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Explanatory Statement of Special Business
(Pursuant to Section 102 of the Companies Act, 2013)

The Board of Directors of the Company at its meeting held on November 29, 2023 ("**Board Meeting**") has, subject to the approval of the shareholders of the Company by way of special resolution through postal ballot (remote e-voting) and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved buyback up to 9,42,300 (Nine Lakh Forty Two Thousand Three Hundred Only) equity shares of the Company of face value of Rs. 1/- (Rupee One only) each ("**Equity Shares**") on a proportionate basis through the Tender Offer route under the Stock Exchange mechanism in accordance with the Companies Act, 2013 (the "**Companies Act**"), the Companies (Share Capital and Debenture) Rules, 2014 to the extent applicable (the "**Share Capital Rules**"), the Companies (Management and Administration) Rules, 2014 to the extent applicable (the "**Management Rules**") and in compliance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 ("**SEBI Buyback Regulations**"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") as amended from time to time, read with Securities and Exchange Board of India Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 as amended from time to time ("**SEBI Circular**"), including any amendments or statutory modifications for the time being in force at a price of Rs 210/- (Rupees Two Hundred Ten only) per Equity Share subject to any increase to the Buyback Offer Price as may be approved by the Board/Buyback Committee ("**Buyback Offer Price**") payable in cash for an aggregate consideration not exceeding Rs. 19,78,83,000 (Indian Rupees Nineteen Crores Seventy Eight Lakhs and Eighty Three Thousand only) ("Maximum Offer Size"), ("**Buyback Offer Size**") (excluding expenses incurred or to be incurred for the Buyback like fees payable to the SEBI, merchant banker fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter- alia including tax on distributed income to shareholders, Securities Transaction Tax, Goods and Services Tax, Stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses) ("**Transaction Cost**"). The Buyback Size is within the statutory limit of 25% of the aggregate of the fully paid-up capital and free reserves of the Company based on the standalone financial statements and consolidated financial statements of the Company as on March 31, 2023, whichever sets out a lower amount. The Buyback Offer Size of the Buyback constitutes 19.50% and 18.33% of the aggregate of the paid up equity share capital and free reserves of the Company as per the latest Audited Standalone Financial Statements and the latest Audited Consolidated Financial Statement. The number of equity shares proposed to be bought back represents 1.53 % of the total issued and paid up equity share capital of the Company as on March 31, 2023

Further in terms of Regulation 5(via) of the SEBI Buyback Regulations, the Board of Directors or Buyback Committee of the company may consider, till one working day prior to the record date, increase the maximum buy-back price and decrease the number of securities proposed to be bought back, such that there is no change in the aggregate size of the buy-back.

Since the Buyback constitutes more than 10% of the total paid up equity share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Companies Act, it is necessary to obtain the consent of the Shareholders of the Company, for the Buyback by way of a special resolution.

Further, as per Section 110 of the Companies Act read with relevant rules, the consent of the shareholders of the Company to the Buyback can be obtained by means of postal ballot. Pursuant to the aforementioned MCA Circulars, the Company is seeking your consent for the aforesaid proposal as contained in the resolution appended to this Postal Ballot Notice through remote electronic voting ("**remote e-voting**") only.

Requisite details and material information relating to the Buyback are given below:

Date of the Board meeting at which the proposal for buyback was approved by the Board of Directors of the Company: Wednesday, November 29, 2023.



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Necessity for the Buyback:

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

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

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

Maximum number of securities that the Company proposes to buyback / the class of shares or securities intended to be purchased under the buy-back;

The Company proposes to buy-back up to 9,42,300 (Nine Lakh Forty Two Thousand Three Hundred Only) fully paid up equity shares of face value of Rs. 1/- (Rupee One only) each, representing 1.53% of the number of equity shares in the total paid up equity capital of the Company.

Maximum price at which the Equity Shares are proposed to be bought back and the basis of arriving at the Buyback price:

The Equity Shares of the Company are proposed to be bought back at a price of Rs. 210/- (Rupees Two Hundred and Ten only) per Equity Share ("Buyback Offer Price"). The Buyback Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on the Stock Exchange where the Equity Shares of the Company is listed, impact on net worth, price earnings ratio, earnings per share and other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

The Buyback Offer Price represents:

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



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The closing market price of the Equity Shares as on the Intimation Date was ₹ 156.90 and as on the Board Meeting Date was ₹ 166.45 on the BSE Limited.

The Company confirms that as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will be not more than twice the paid-up Equity capital and free reserves after the Buyback.

Maximum amount required for Buyback, its percentage of the total paid up capital and free reserves and source of funds from which Buyback would be financed / the amount to be invested under the buy-back;

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

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

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

Method to be adopted for the Buyback:

The Buyback shall be on a proportionate basis from all the shareholders holding equity shares of the Company through the **Tender Offer route**, as prescribed under the SEBI Buyback Regulations and the 'Mechanism for acquisition of shares through Stock Exchanges' as prescribed under the SEBI Circular and in accordance with the Articles of Association and pursuant to the provisions of the Companies Act, 2013 and the Share Capital Rules to the extent applicable, and on such terms and conditions as may be deemed fit by the Company.

As required under the SEBI Buyback Regulations, the Company will announce a record date (the "**Record Date**") for determining the names of the shareholders holding equity shares of the Company who will be eligible to participate in the Buyback. In due course, each shareholder as on the Record Date will receive a Letter of Offer along with a Tender / Offer Form indicating the entitlement of the shareholder for participating in the Buyback.

The equity shares to be bought back as a part of the buyback is divided in two categories:

- Reserved category for small shareholders; and
- General category for all other shareholders.

As defined in Regulation 2(1)(n) of the SEBI Buyback Regulations, a "small shareholder" is a shareholder who holds shares or other specified securities having market value, on the basis of closing price on **BSE Limited** as on Record Date, of not more than Rs 2,00,000/- (Rupees Two Lakhs Only).

In accordance with Regulation 6 of the SEBI Buyback Regulations, 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, whichever is higher, shall be reserved for the small shareholders as part of this Buyback. The Company believes that this reservation of 15% for small shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholder".



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Based on the holding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of equity shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs. In accordance with explanation to Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same shareholder with multiple demat accounts / folios does not receive a higher entitlement under the Small Shareholder category, the Company proposes to 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 and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the equity shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds / trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these equity shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent as per the shareholder records received from the Depositories.

Shareholders' participation in Buyback will be voluntary. Shareholders holding equity shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Shareholders holding equity shares of the Company may also accept a part of their entitlement. Shareholders holding equity shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any. The maximum tender under the Buyback by any shareholder cannot exceed the number of equity shares held by the shareholder as on the Record Date.

The equity shares tendered as per the entitlement by Members holding equity shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations. The settlement of the tenders under the Buyback is expected to be done using the 'Mechanism for acquisition of shares through Stock Exchange' pursuant to Tender-Offers under Takeovers Buy Back and Delisting" notified by SEBI Circulars.

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 which will be sent in due course to the shareholders holding equity shares of the Company as on the Record Date.

Time limit for completing the Buyback:

Pursuant to SEBI Buyback Regulations and the Companies Act, 2013, the Buyback is proposed to be completed within 12 months from the date of passing of special resolution detailed in this Postal Ballot Notice.

Compliance with Section 68(2)(c) of the Companies Act 2013:

The aggregate paid-up share capital and free reserves as at March 31, 2023 is Rs. 10148.82 Lakhs and Rs. 10794.78 Lakhs as per audited standalone and consolidated financial statements, respectively, (i.e., the latest audited financial statements available as on the date of the Board Meeting recommending the proposal of the Buyback, held on November 29, 2023). Under the provisions of the Act and the Buyback Regulations, the funds deployed for the Buyback cannot exceed 25% of the aggregate fully paid-up share capital and free reserves of the Company as per audited standalone and consolidated financial statements of the Company as on March 31, 2023, whichever is lower.

The maximum amount proposed to be utilized for the Buyback will not exceed Rs.19,78,83,000 (Rupees Nineteen Crores Seventy Eight Lakhs and Eighty Three Thousand only) and is therefore within the limit of 25% of the Company's fully paid-up share capital and free reserves as per the audited standalone and consolidated

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financial statements of the Company as at March 31, 2023 (the last audited financial statements available as on the date of Board Meeting recommending the proposal for the Buyback).

Further, under the Companies Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total number of Equity Shares. Accordingly, the maximum number of equity shares that can be bought back in the current financial year is 1,53,82,687 equity shares. Since the Company proposes to Buyback 9,42,300 equity shares, the same is within the aforesaid 25% limit.

Details of holding and transactions in the shares of the Company.

The aggregate shareholding of the (i) promoter and promoter group of the Company and persons in control (ii) Directors of companies which are a part of the Promoter and Promoter Group and (iii) Directors and Key Managerial Personnel of the Company as on the date of this Notice.

Aggregate shareholding of the Promoter and Promoter Group and persons who are in control as on the date of this Notice:

Sr.No	Name	No. of Equity Shares held in the company	% of Shareholding
1	Rajesh Nanalal Doshi	74,53,640	12.11
2	Devyani C Doshi	63,22,560	10.28
3	Khushboo Doshi	48,67,042	7.91
4	Pallav Kishorbhai Doshi	48,26,609	7.84
5	Nita Kishor Doshi	38,84,600	6.31
6	Utsav Kishorkumar Doshi	32,19,372	5.23
7	Kruti Rajeshbhai Doshi	31,44,132	5.11
8	Karishma Rajesh Doshi	29,33,395	4.77
9	Utkarsh Rajesh Doshi	17,34,790	2.82
10	Kishor Nanalal Doshi	14,43,000	2.35
11	Rajesh N Doshi HUF	6,60,000	1.07
12	Kishor N Doshi HUF	3,24,000	0.53
13	Shrutina Nextgen LLP	1,00,000	0.16
	Total	4,09,13,140	66.49

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

Aggregate shareholding of the Directors (other than Promoters) and Key Managerial Personnel of the Company as on date of this Notice:

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

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Aggregate shares purchased or sold by the Promoter and Promoter Group, persons in control, Directors of companies which are a part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved and the date of this Notice:

1. Aggregate number of shares purchased or sold by the Promoter and Promoter Group and persons who are in control:

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

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

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

Intention of the Promoters and Persons in Control of the Company to tender equity shares in the Buyback

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

Please see below the maximum number of Equity Shares intended to be tendered by the Promoter:

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

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

Date of transaction	Nature of transaction	Number of equity shares Acquired/Sold	Face Value	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (cash, other than cash, etc.)
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27/01/2007	Transmitted the shares from Late Champaben Nanalal Doshi	1443000	1*	NA	NA
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* One share of face value Rs. 10 each was converted into 10 shares of face value Rs. 1/- each on September 18, 2009

Pre and Post Buyback Shareholding Pattern of the Company:

Particulars	No. of Shares	% of existing share capital
Promoter & Promoter Group	4,09,13,140	66.49
Public Shareholders	2,06,17,610	33.51
Total	6,15,30,750	100.00

*The Post buyback shareholding pattern will be dependent on the Buyback entitlements as on the record date and the actual number of equity shares bought back.

Confirmation that there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks:

The Company confirms that 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.

Confirmations from the Board:

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

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

Compliance with Section 24(ii) of the SEBI Buyback Regulations:

The Board of Directors of the Company hereby confirms that there is no pendency of any scheme of arrangement or amalgamation or compromise involving the Company pursuant to provisions of the Act.

Prior approval obtained from the lenders of the company in case of a breach of any covenant with such lender(s). – Not Applicable

Confirmations from Company and Board of Directors as per the provisions of SEBI Buyback Regulations and the Companies Act, 2013



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- all Equity Shares of the Company are fully paid up;
- the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;
- the Company shall not issue and allot any shares or other specified securities including by way of bonus or conversion of employee stock options/outstanding instruments into Equity Shares, from the date of Board Meeting till the expiry of the Buyback Period;
- The Company, as per provisions of 24(i)(f) of Buyback Regulations, shall not raise further capital for a period of one year from the date of completion of payment to shareholders under this buyback except in discharge of its subsisting obligations;
- The Company, as per provisions of Section 68(8) of the Companies Act 2013, shall not make a further issue of the same kind of shares or other securities including allotment of new shares under clause (a) of sub-section (1) of section 62 or other specified securities within a period of six months from completion of buyback except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;
- The Company will not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
- the Company shall not buy back its shares or other specified securities from any person through negotiated deal whether on or off the stock exchange or through spot transactions or through private arrangement;
- there are no defaults subsisting in the repayment of deposits accepted either before or after the Companies Act, 2013, interest payment thereon, redemption of debentures or interest payment thereon or redemption of debentures or preference shares or payment of dividend due to any shareholder, or repayment of any term; loans or interest payable thereon to any financial institution or banking companies;
- borrowed funds from banks and financial institutions, if any, will not be used for the Buyback;
- the Buyback Offer Size does not exceed 25% of the aggregate of the fully paid-up Equity Share capital and free reserves (including securities premium account) of the Company as per the latest audited balance sheet as on March 31, 2023 on standalone and consolidated basis, whichever sets out a lower amount;
- that the maximum number of Equity Shares proposed to be purchased under the Buyback does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per the audited balance sheet as on March 31, 2023 on standalone and consolidated basis, whichever sets out a lower limit;
- the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback, based on both standalone and consolidated financial statements of the Company, whichever sets out lower amount; as prescribed under Buyback Regulations, the Companies Act, the rules made thereunder and other applicable laws;
- the Company shall not make any offer of Buyback within a period of one year reckoned from the expiry of the Buyback Period;
- The Company has outstanding facilities with lenders. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the Buy-back Regulations, it is confirmed that there is no breach of any covenants of the loans taken from all the lenders.
- there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act as on date;
- the Company will not withdraw the Buyback after the public announcement of the Buyback is made;



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- the Company is not undertaking the Buyback to delist its equity shares other specified securities from the stock exchange;
- Consideration of the Equity Shares bought back by the Company will be paid only by way of cash;
- The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements.
- The Company shall not directly or indirectly purchase its own shares:
 - i. through any subsidiary company including its own subsidiary companies; or
 - ii. through any investment company or group of investment companies; or
- There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years.
- The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act.

Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency

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

Quote

AUDITORS' CERTIFICATE

November 29, 2023

To
The Board of Directors
Rajoo Engineers Limited
Rajoo Avenue, Survey no. 210, Plot no. 1,
Industrial Area, Veraval(Shapar),
Rajkot, Gujarat-360024

Dear Sir/Madam,

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

1. This report is issued in accordance with the terms of our engagement letter dated November 23, 2023.
2. The Board of Directors of the Company have approved a proposed Buy-Back of equity shares by the Company at its meeting held on November 29, 2023, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ('the Act') read with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buy-Back Regulations").



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3. The accompanying Statement of permissible capital payment (including premium) ('Annexure A') as at March 31, 2023 (hereinafter referred as the "Statement") is prepared by the management of the Company, which we have signed for identification purpose only.

Management's Responsibility for the Statement

4. The preparation of the Statement in accordance with Section 68(2) of the Act and in compliance with Section 68, 69 and 70 of the Act and SEBI Buy-Back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting approving the buyback of its equity shares i.e., November 29, 2023 (hereinafter referred as the "date of the Board meeting") and will not be rendered insolvent within a period of one year from the date of declaration of result of the postal ballot approving the Buyback of Equity Shares, and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016.

Auditors' Responsibility

6. Pursuant to the requirements of the SEBI Buy-Back Regulations, it is our responsibility to provide reasonable assurance whether:

i. we have inquired into the state of affairs of the Company in relation to its audited standalone and audited Consolidated financial statements as at and for financial year ended March 31, 2023 read with the declaration of solvency approved by the Board of Directors dated November 29, 2023;

ii. the amount of the permissible capital payment (including premium) as stated in Annexure A for the proposed Buy-Back of equity shares has been properly determined considering the audited condensed standalone interim financial statements in accordance with Section 68(2)(c) of the Act and Regulation 4 of SEBI Buyback Regulations; and

iii. the Board of Directors of the Company in their meeting dated November 29, 2023, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-Back Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of declaration of result of the postal ballot approving the Buyback of Equity Shares.

7. The annual audited standalone and consolidated financial statements referred to in paragraph 6 above, have been audited by us, on which we have issued an unmodified audit opinion in our report dated May 15, 2023. We conducted our audit of the annual standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

8. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:

i. Examined that the amount of maximum permissible capital payment towards the Buy-Back of equity shares as detailed in Annexure A has been computed in accordance with the limits specified in Section 68(2) of the Act;



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ii. Inquired into the state of affairs of the Company in relation to its audited standalone and audited consolidated financial statements as at and for financial year ended March 31, 2023;

iii. Obtained declaration of solvency as approved by the board of directors on November 29, 2023 pursuant to the requirements of clause (x) of Schedule I to the SEBI Buy-Back Regulations;

iv. Traced the amounts of paid-up equity share capital, retained earnings and General Reserves as mentioned in Annexure A from the audited standalone and audited Consolidated financial statements as at and for financial year ended March 31, 2023;

v. Examined that the proposed Buy-Back of equity shares approved by Board of Directors in its meeting held on November 29, 2023 is authorized by the Articles of Association of the Company,

vi. Examined that all the shares for Buy-Back are fully paid-up;

vii. Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and

viii. Obtained appropriate representations from the Management of the Company.

9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

11. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

12. Based on inquiries conducted and our examination as above, we report that:

a) We have inquired into the state of affairs of the Company in relation to its audited standalone and audited Consolidated financial statements as at and for financial year ended March 31, 2023 read with the declaration of solvency approved by board of directors on November 29, 2023;

b) The amount of permissible capital payment (including premium) towards the proposed Buy- Back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68(2)(c) of the Act and Regulation 4 of SEBI Buy-Back Regulations. The amounts of share capital and free reserves have been extracted from the audited standalone and audited Consolidated financial statements as at and for financial year ended March 31, 2023; and

c) the Board of Directors of the Company in their meeting dated November 29, 2023, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-Back Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of declaration of result of the postal ballot approving the Buyback of Equity Shares.

13. Based on the representations made by the management, and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.



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Restriction on Use

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

For **Rushabh R Shah and Co.**

Chartered Accountants

Firm's Registration No: 156419W

Sd/-

Rushabh Shah

Proprietor

Membership No: 607585

UDIN: 23607585BGWKFX1190

Date: November 29, 2023

Place: Rajkot

Annexure A:

Statement of permissible capital payment (including premium)

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

(Rs. Amount in Lakhs)

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

Unquote

For any clarifications related to the Buyback process, Members holding equity shares of the Company may contact the officer herein mentioned:



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Rohit Sojitra

Company Secretary and Compliance Officer

Rajoo Engineers Limited

CIN: L27100GJ1986PLC009212

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E- mail: compliances@rajoo.com

Website: <https://www.rajoo.com/>

Other Disclosures

In the opinion of the Board, the proposal for the Buyback is in the interest of the Company and its shareholders holding equity shares of the Company. The Directors, therefore, recommend the special resolution as set out in the accompanying Notice for approval by the shareholders.

The Buyback will not result in any benefit to Promoter and Promoter Group 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.

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company, as applicable.

All the material documents referred to in the Notice and Explanatory Statement such as the Memorandum and Articles of Association of the Company, relevant Board resolution for the Buyback, the Auditors Certificate dated November 29, 2023 and the Audited Financial Statements as at March 31, 2023 are available for inspection by the shareholders of the Company at its Registered Office on any working day excluding Saturday & Sunday between 10:00 A.M. and 1:00 P.M. upto the last date of e-voting specified in the accompanying Notice.

**Certified True Copy
For RAJOO ENGINEERS LIMITED**

Khushboo C. Doshi

Managing Director

DIN: 00025581



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