

**MAYUR UNIQUOTERS LIMITED**

Manufacturers of Artificial Leather/PVC Vinyl

Date: August 09, 2024

BSE Limited
Phirozee Jeejeebhoy
Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 522249

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No. C/1,
G-Block, Bandra - Kurla Complex,
Bandra
(East), Mumbai - 400 051
Trading Symbol: MAYURUNIQ

Ref: Buy Back of Equity shares of Mayur Uniquoters Limited ("the Company") through Tender Offer in terms of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and subsequent amendments thereto approved in the Board Meeting held on August 08, 2024.

Sub: Certified True Copy of Board Resolution approving the Buy Back of Equity Shares.

Dear Sir/Madam,

In relation to the Captioned Offer, in compliance with sub regulation (vii) of Regulation 5 of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and subsequent amendments thereto please find enclosed herewith Certified true copy of Board Resolution approving Buyback of Equity Shares of the Company in the meeting held on August 08, 2024 through Tender Offer upto maximum of 5,00,000 Equity Shares at a price of Rs. 800/- per share.

Kindly take it on your record.

Thanking you.

Yours faithfully,

For Mayur Uniquoters Limited

Pawan Kumar Kumawat
Company Secretary and Compliance Officer

Encl: a/a

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Correspondance Address:

28, 4th Floor, Lakshmi Complex, MI Road, Jaipur-302001 (Rajasthan) India • Tel: +91-141-2361132 • Fax: +91-141-2365423

Regd. Office & Works: Village Jaitpura, Jaipur-Sikar Road, Jaipur-303704 (Rajasthan) India • Tel: +91-1423-224001 • Fax: +91-1423-224420

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS IN THEIR MEETING HELD ON AUGUST 08, 2024 AT THE REGISTERED OFFICE OF THE COMPANY AT VILLAGE: JAIPURA, JAIPUR-SIKAR ROAD, TEHSIL: CHOMU, DISTRICT: JAIPUR 303704 (RAJASTHAN) WHICH COMMENCED AT 01.10 P.M.

APPROVAL OF BUYBACK OF EQUITY SHARES

“RESOLVED THAT pursuant to Article 63 of the Articles of Association of Mayur Uniquoters Limited (**“the Company”**) and in compliance with the provisions of Sections 68, 69 and 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 Companies (Management and Administration) Rules, 2014, to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **“Listing Regulations”**), and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the **“Buyback Regulations”**), including any amendments, statutory modification(s) or re-enactment(s) for the time being in force, and subject to such other approvals, permissions, sanctions and exemptions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as 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 Board be and is hereby accorded for buyback by the Company of up to 5,00,000 fully paid-up Equity Shares of face value of Rs. 5/- each (**“Equity Shares”**) (representing upto 1.14% of the total number of Equity Shares in the total paid-up equity share capital of the Company) at a price of Rs. 800/- (Rupees Eight Hundred Only) per Equity Share (**“Buyback Price”**) payable in cash for an aggregate amount of up to Rs. 40,00,00,000/- (Rupees Forty Crores Only) (**“Buyback Size”**), which represents 4.62% and 4.57% of the aggregate of the paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2024 respectively (which is within the statutory limits of 10% (Ten percent) of the aggregate of the paid-up equity share capital and free reserves, whichever sets out a lower amount, under the Board approval route as per the provisions of the Companies Act), on a proportionate basis through the **“Tender Offer”** route as prescribed under the Buyback Regulations, from all of the shareholders who hold Equity Shares as of the Record Date (as defined below) (**“Buyback”**) and the Buyback Size does not include expenses incurred or to be incurred for the Buyback such as Securities and Exchange Board of India (**“SEBI”**) fees, Stock Exchange(s) fees, advisor’s/legal fees, public announcement publication expenses, printing and dispatch expenses, brokerage, applicable taxes inter alia including Buyback Taxes, Securities Transaction Tax, Goods and Services Tax, Stamp Duty and other incidental and related expenses (**“Transaction Cost”**).

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RESOLVED FURTHER THAT in accordance with the Buyback Regulations, the Buyback period shall commence from the date of this resolution until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made ("**Buyback Period**").

RESOLVED FURTHER THAT the Company shall implement the proposed Buyback out of its free reserves and/or securities premium account and/or such other sources as may be permitted by applicable laws, 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 Board of Directors hereby fixes the Record Date as August 23, 2024, for the purpose of Buyback of Equity Shares of the Company ("**Record Date**").

RESOLVED FURTHER THAT all of the shareholders of the Company, as on the record date, including the promoters and members of the promoter group, will be eligible to participate in the Buy-back, except any shareholders who may be specifically prohibited under the Buy-back Regulations or any other applicable laws.

RESOLVED FURTHER THAT as required under Regulation 6 of the Buyback Regulations, the Company may Buyback Equity Shares from the Existing Shareholders as on Record Date, on a proportionate basis, provided that 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 defined in the Buyback Regulations.

RESOLVED FURTHER THAT the Company shall implement 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 as amended via SEBI 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, including any further amendments thereof and following the procedure prescribed in the Companies Act and the Buyback Regulations and on such terms and conditions as may be permitted by law from time to time as may be determined by the Board (including committee authorized by the Board) and the Company shall approach the Stock Exchange(s), as may be required, for facilitating the same.

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 current balances of cash and cash equivalents and other current investments and/ or internal accruals of the Company (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

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RESOLVED FURTHER THAT the Company shall not use borrowed funds, 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 Buyback from shareholders who are persons resident outside india including the foreign institutional investors/foreign portfolio investors, overseas corporate bodies, non-resident Indians, etc., shall be subject to such approvals if any, and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India ("RBI") under the applicable Foreign Exchange Management Act, 1999 and the rules, regulations framed there under, if any.

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buyback Regulations, Company Secretary and Compliance Officer of the Company be and is hereby appointed as the Compliance Officer for the Buyback and Beetal Financial and Computer Services Private Limited, Registrar and Transfer Agent, be and is hereby appointed as the Investor Service Centre for the Buy-back.

RESOLVED FURTHER THAT the BSE Limited, be and is hereby appointed as the designated stock exchange for the purpose of the Buyback.

RESOLVED FURTHER THAT as required under the provision to Section 68(6) of the Companies Act and Regulation 8 of the Buyback Regulations, the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit and other documents be and is hereby approved and that Mr. Suresh Kumar Poddar, Chairman and Managing Director & CEO, and Mr. Arun Kumar Bagaria, Whole Time Director be and are hereby authorized to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies and the SEBI in accordance with applicable laws.

RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations.

RESOLVED FURTHER THAT the Company shall maintain a register of securities bought back wherein 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.

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“RESOLVED FURTHER THAT the Board may increase the Buyback Price and decrease the number of shares proposed to be bought back, such that there is no change in the Buyback Size till one working day prior to the Record Date fixed for the purpose of Buyback.”

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

- a) Immediately following the date of the Board Meeting held on August 08, 2024 at which the Buyback of the Equity Shares is approved, 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 approving the Buyback; and
- c) In forming its opinion aforesaid, the Board 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 and the Insolvency and Bankruptcy Code, 2016.

RESOLVED FURTHER THAT the Board hereby confirms that:

- a) all the Equity Shares of the Company are fully paid-up;
- b) a period of one year has elapsed from the closure of the preceding offer of Buyback by the Company;
- c) the Company shall not issue any Equity Shares or other specified securities including by way of bonus, till the date of expiry of Buyback period;
- d) the Company, as per provisions of Section 68(8) of the Companies Act, shall not make further issue of the same kind of Shares or other specified 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 after the completion of the Buyback except by way of bonus shares or Equity Shares issued 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 raise further capital for a period of one year or six months, as may be applicable in accordance with the Buyback Regulations or any circulars or notifications issued

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- by SEBI in connection therewith, from the expiry of the Buyback period, except in discharge of subsisting obligations;
- f) the Company shall not Buyback 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 pay the consideration for Buyback only by way of cash;
 - h) 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;
 - i) the Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, 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;
 - j) there are no defaults subsisting in the repayment of deposits 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 term loans or interest payable thereon to any financial institutions or banking Company;
 - k) the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
 - l) the aggregate amount of the Buyback i.e. Rs. 40,00,00,000 (Rupees Forty Crores Only) does not exceed 10% of the total paid-up Equity capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2024, whichever sets out a lower amount;
 - m) the maximum number of Shares proposed to be purchased under the Buyback i.e. up to 5,00,000 Equity Shares, does not exceed 10% of the total number of Shares in the paid-up Equity capital as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2024;
 - n) the Company shall not make any offer of Buyback within a period of one year reckoned from the date of expiry of Buyback period;
 - o) the Company shall not withdraw the Buyback offer once the public announcement of the offer of the Buyback is made;

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- p) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- q) the ratio of the aggregate of secured and unsecured debts owed by the Company based on both audited standalone and consolidated financial statements of the Company as at March 31, 2024 shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback, whichever sets out a lower amount;
- r) that the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies.
- s) the Company is not buying back its Equity Shares so as to delist its Equity Shares from the stock exchanges;
- t) The Company shall not undertake the Buyback unless it has obtained the prior consent of its lenders, if any, in case of breach of any covenant with such lenders.
- u) the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Act within 7 (seven) working days of the expiry of buy-back period;
- v) as per Regulation 24(i)(e) of the Buyback Regulations, the Promoter and members of Promoter Group, and / or their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoter and members of promoter group) from the date of passing the resolution of the Board of Directors till the closure of the Buyback, other than participation in the Buyback;
- w) the statements contained in all the relevant documents in relation to the Buyback shall be true, material and factual and shall not contain any mis-statements or misleading information;
- x) post Buyback, if Promoters and members of Promoter Group shareholding is anticipated to exceed the threshold resulting in fall in minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations, then the Promoters and members of Promoter Group shall ensure the compliance with the requirement of minimum public shareholding requirements of the Company after the Buyback;
- y) the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its shares; and

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- z) the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the Buyback Regulations and any other applicable laws.

RESOLVED FURTHER THAT a Committee (Buyback of Shares) ("**Buyback Committee**") comprising of Mr. Suresh Kumar Poddar, Chairman and Managing Director & CEO, Mr. Arun Kumar Bagaria, Whole Time Director, Mr. Arvind Kumar Sharma, Director, Mr. Vinod Kumar Sharma, Chief Financial Officer and Mr. Pawan Kumar Kumawat, Company Secretary and Compliance Officer, be and are hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, as the Buyback Committee may consider to be in the best interests of the shareholders, including but not limited to:

- a) finalizing the terms of Buyback including the mechanism for the Buyback, the schedule of activities including the dates of opening and closing of the Buyback, record date, entitlement ratio, the timeframe for completion of the Buyback;
- b) negotiation and execution of escrow arrangement(s) in accordance with the Buyback Regulations;
- c) making arrangements for adequate sources of funds for the purpose of the Buyback in accordance with Buyback Regulations and other applicable laws;
- d) opening, operating and closing of all necessary accounts for this purpose, including bank escrow accounts, trading account, depository accounts (including escrow account), special account, and authorizing persons to operate such accounts;
- e) authorize escrow agent to act upon the instructions of the Manager to the Buyback as required under the Buyback Regulations;
- f) deposit and/or instruct the deposit of the requisite amount into escrow/special account and finalising the composition/combination of such deposit into escrow/special account in accordance with the provisions of Regulation 9(xi) and 10 of the Buyback Regulations and the escrow agreement entered into with the escrow agent;
- g) appointing and finalizing the terms of designated stock exchange, merchant bankers, brokers, escrow agents, registrars, legal counsel, depository participants, compliance officer, advertising agency and such other intermediaries/ agencies / persons including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- h) preparing, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including affidavit for declaration of solvency,

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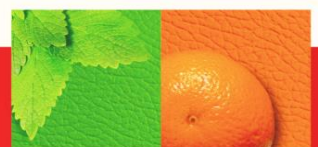


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- public announcement, draft and final letter of offer, extinguishment of Equity Shares and certificate of extinguishment, post-completion advertisement and such other documents required in connection with the Buyback which are required to be filed in connection with the Buyback on behalf of the Board;
- i) extinguishment of the Equity Shares and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or Board, as required under applicable law;
 - j) providing such confirmation and opinions as may be required in relation to the Buyback;
 - k) creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
 - l) deal with stock exchange(s) (including their clearing corporations), 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 pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force;
 - m) proposing and accepting any change(s) or modification(s) in the Buyback mechanism and the documents connected with the said Buyback;
 - n) to sign the documents as may be necessary with regard to the Buyback and use the common seal of the Company wherever necessary on relevant documents required to be executed for 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 Appropriate Authorities, Registrar of Companies, stock exchanges, and depositories;
 - o) making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;
 - p) taking all actions for obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
 - q) proposing the final acceptance of Equity Shares tendered under the Buyback process;

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- r) settling all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
- s) carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals;
- t) to do all such acts, deeds, matters and things incidental and in connection with the Buyback and sign and deliver such documents as may be necessary, desirable and expedient; and
- u) delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors.

RESOLVED FURTHER THAT that for the purpose of giving effect to this resolution, Buyback Committee be and is hereby authorized 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.

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members and the Buyback Committee may approve by passing appropriate resolutions (including by way of circular resolution) in connection with the above.

RESOLVED FURTHER THAT approval of Board be and is hereby accorded for appointment of D & A Financial Services (P) Limited as Manager to the Buyback on terms and conditions as may be mutually agreed with them.

RESOLVED FURTHER THAT nothing contained herein above shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to buy-back any Equity Shares, and / or impair any power of the Company or the Board to terminate any process in relation to such Buy-back as permissible by law.

RESOLVED FURTHER THAT no information and material that is likely to have a bearing on the decision of investors has been suppressed or withheld and/or incorporated in the manner that would amount to a mis-statement or misrepresentation and in the event of it transpiring at any point of time that any information/material has been suppressed or withheld and/or amounts to a mis-statement or misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

RESOLVED FURTHER THAT Mr. Suresh Kumar Poddar, Chairman and Managing Director & CEO, Mr. Arun Kumar Bagaria, Whole Time Director, Mr. Arvind Kumar Sharma, Director, Mr. Vinod Kumar Sharma, Chief Financial Officer and Mr. Pawan Kumar Kumawat Joshi, Company Secretary

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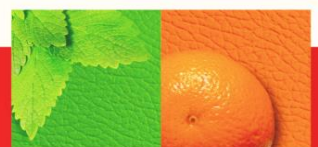
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and Compliance Officer, be and are hereby severally authorized to file necessary e-forms with the Ministry of Corporate Affairs / Registrar of Companies, Jaipur and any other statutory authority and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions.

**//CERTIFIED TO BE TRUE//
FOR MAYUR UNIQUOTERS LIMITED**

**PAWAN KUMAR KUMAWAT
COMPANY SECRETARY & COMPLIANCE OFFICER
MEMBERSHIP NO.: 25377**

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