

LETTER OF OFFER

This document is important and requires your immediate attention

This Letter of offer dated 29 August 2022 ('Letter of Offer') is being sent to you as a registered Equity Shareholders of Rajparis Civil Constructions Private Limited (Hereinafter referred to as "Company") on the Record date i.e 02nd September 2022 in accordance with Rule 17 of Companies (Share Capital and Debentures) Rules, 2014.

RAJPARIS CIVIL CONSTRUCTIONS PRIVATE LIMITED Registered Office: Old No.560-562, New No.526, Unit 7E, 7th Floor, Century Plaza, Anna Salai, Chennai - 600 018	
Cash Offer to buy-back upto 4,07,830 Fully Paid Equity Shares of Face Value Rs 10 each from the Equity shareholder/ beneficial owners of the Company as on 02 nd September 2022 ('the Record Date'), at a price of Rs. 83 per Equity Share, on a proportionate basis representing 10% of the total number of Equity Shares in the paid up equity share capital of the Company for an aggregate consideration not exceeding Rs 3,79,00,983 ['the Buyback']	
Contact Person:	Registrar to Buyback, Cameo Corporate Services Limited Unit : Rajparis Civil Constructions Private Limited-BuyBack Offer, 2022 Subramanian Building No.1 Club House Road, Chennai 6000023 Ph : 044-40020700 / 0710 / 0706; Email : investor@cameoindia.com
Buyback Opening Date	10.09.2022
Buyback Closing Date	25.09.2022
Last time/ date of receipt of completed offer forms	25.09.2022, 5.00 pm

1. BRIEF INFORMATION ABOUT THE COMPANY

Rajparis Civil Constructions Limited is a Private Limited Company incorporated on 19th January, 1988. The registered office of the Company is situated at Old No.560-562, New No.526, Unit 7E, 7th Floor, Century Plaza, Anna Salai, Chennai - 600 018 with an object to carry on the business as promoters of flats, suits and residential and business quarters. The Company has grown over the years to become one of the leading builders and promoters in Tamil Nadu. The Company has completed some prestigious projects which included 80+ residential and 20+ commercial projects over the past 36 years.

As on date of this letter, The Company has no outstanding Preference Shares, partly paid up Equity Shares, convertible instruments, stock options or any other instruments.

2. THE OFFER AND BUY-BACK PRICE

The Company hereby announces its offer to buy-back up to 4,07,830 (in Words-Four lakhs Seven Thousand Eight hundred and Thirty) fully paid-up equity shares of face value of INR 10/- (Indian Rupees Ten Only) each (hereinafter referred to as the "Equity Shares"), at a price of INR

83/- (Indian Rupees Eighty Three Only) per Equity Share (the "Offer Price") for an aggregate Consideration of **INR. 3,38,49,890** (Indian Rupees Three crore Seventy Nine lakhs nine hundred and eighty three only) which is less than 10% of the total paid-up equity share capital and free reserves of the Company as per latest audited accounts of the Company as at March 31, 2022, through buyback offer to its existing shareholders on a proportionate basis (the "**Buy-back Offer**"). The Equity Shares proposed to be bought back constitute 10% (Ten per cent) of the total number of equity shares in the paid-up equity share capital of the Company.

3. AUTHORITY FOR THE OFFER OF BUY-BACK

The present Buy-Back Offer is being made in accordance with section 68, 69 & 70 of the Companies Act, 2013 and other applicable provisions of the Act, the Companies (Share Capital and Debentures) Rules, 2014 and the Article 31 of the Articles of Association of the Company. The present Offer for Buy-Back of equity shares of the Company has the necessary consents and has been duly authorised by the Board of Directors in the Board Meeting held on 29th August 2022.

4. FACTS CONSIDERED BY BOARD IN ITS MEETING HELD ON 29TH AUGUST 2022 WHILE APPROVING THE BUY BACK.

The following sets out details relating to the buy-back discussed in the Board dated 29th August, 2022:

- 4.1 The aggregate Paid up Share Capital and Free Reserves of the Company as at March 31st, 2022 is Rs. 37,90,09,834.00 and under the provisions of the Act, the funds deployed for Buy-back shall not exceed 10% of the Paid up Share Capital and Free Reserves of the Company. Accordingly the maximum amount that can be utilized in the present Buy-back is Rs. 3,79,00,983.40/-(ie10%). The total aggregate amount proposed to be expended for the Buy-back is Rs. 3,38,49,890/- which is within the maximum amount as aforesaid. Further under the Act, the number of Equity shares that can be bought back during the financial year shall not exceed 10% of the Paid up Equity shares of the Company. Accordingly the maximum number of Equity shares that were proposed to be bought back is 4,07,830 (Four lakhs seven thousand eight hundred and thirty) Equity Shares being 10% of 40,78,305 (Forty lakhs seventy eight thousand three hundred and five) Equity shares (Paid-up Capital) each of face value of Rs.10/- each as per the Audited Balance Sheet as on 31-03-2022, which is within the statutory limits of 10% of the fully paid up Equity Shares of the Company.
- 4.2 The Buyback is not likely to cause any material impact on the profitability/earnings of the Company except a reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income.
- 4.3 Assuming that the response to the Buyback is to the extent of 100% (full Acceptance) from all the Eligible Shareholders up to their Buyback Entitlement, the funds deployed by the Company towards the Buyback excluding costs, applicable taxes and expenses of the Buyback, would be **₹3,38,49,890/-** (Rupees Three Crores Thirty Eight Lakhs Forty Nine Thousand Eight Hundred and Ninety only).

BASIS OF CALCULATING THE BUYBACK PRICE

- 4.4 The Equity Shares of the Company are proposed to be bought back at the Buyback Price, i.e. ₹ 83/- (Rupees Eighty Three only) per Equity Share.
- 4.5 The Buyback price has been arrived at based on valuation report issued by Mrs. A. Priya, Chartered Accountant, (Registered Valuer: 219061).

SOURCES OF FUNDS FOR THE BUYBACK

- 4.6 The Funds required by the Company for the Buy-back(including the cost of financing the Buyback and the Transaction Costs) will be invested out of the free reserves and/or cash balances and/ or internal accruals of the Company and/or such other sources or by such mechanisms as may be permitted by law and on such terms and conditions as the Board may decide from time to time at its absolute discretion.
- 4.7 This Buyback is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buyback, being a reduction in the treasury income that the Company could have otherwise earned on the funds deployed.
- 4.8 The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares bought back to the capital redemption reserve account, and details of such transfer shall be disclosed in its subsequent audited financial statements. The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

5. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

The Present capital structure of the company is as follows:

- 5.1 The Share Capital of the Company as on 29th August 2022 (being the date of Board Meeting) is as follows:

Particulars	Amount (in Rs.)
Authorized Share Capital:	
6000,000 Equity Shares of Rs.10/- each	6,00,00,000
Issued, Subscribed & Paid-up share capital:	
40,78,305 Equity Shares of Rs. 10 each	4,07,83,050

- 5.2 The shareholding pattern of the Company as on the date of Board Meeting and the post buy-back shareholding pattern **if all shareholders** exercise their option to buy back 10% of their holding:

Category	Pre-buyback shareholding		Post buyback shareholding	
	No of Equity Shares	%	No of Equity Shares	%
Promoters Shareholding				
Indian	38,66,405	94.80%	34,79,764	94.80%
Foreign				
Sub Total(A)	38,66,405	94.80%	34,79,764	94.80%
Public Shareholding				
Institutions	99,900	2.44%	89,910	2.44%
Financial Institutions/Banks				
Alternate Investment Funds				
Foreign portfolio Investment				
FII				
Non Institutions				
Body Corporates	400	0.009%	360	0.009%
Individuals/HUF	1,11,600	2.74%	1,00,440	2.74%
Others				
Sub Total(B)	2,11,900	5.20%	1,90,710	5.20%
Grand Total(A)+(B)	40,78,305	100%	36,70,475	100%

5.3 There are no partly paid-up shares or outstanding convertible instruments and no locked-in or non-transferable shares.

5.4 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 2013 as of the date of this Letter of Offer.

6. The aggregate shareholding of the promoter group and of the directors or the promoters

The aggregate shareholding of the Promoters and Promoter group, as on date of the Board Meeting is equity shares each of face value of Rs.10/- consisting of 94.80% of the total equity capital of the Company.

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

None

8. SCHEDULE OF ACTIVITIES

The proposed time Line and the List of activities for Buy-back offer are as given below:

S.No	Activity	Date of event
1	*Dispatch of Letter of Offer	09/09/2022
2	Opening of the buy-back Offer	10/09/2022
3	Closing of the buy-back Offer	25/09/2022
4	*Verification of the Offers by the Company	10/10/2022
5	*Payment of Consideration to the shareholders	11/10/2022 to 17/10/2022
6	*Extinguishment of shares	24/10/2022
7	*Filing of Certificate of Compliance	16/11/2022

* on or before the dates mentioned above

9. NECESSITY FOR BUY-BACK

- 9.1 The Buy-back offer is being proposed in pursuance of the Company's desire to maximize returns to investors and enhance overall shareholder value by returning cash to shareholders in an efficient investor friendly manner. This will be done without in any manner compromising the inorganic growth opportunities available to the Company.
- 9.2 The Buy-back will result in reduction in the overall capital employed in the business which will, in turn lead to higher earnings per share and enhanced return-on-equity and return on capital employed, return on net worth, return on assets etc.
- 9.3 The Buy-back will create long term value for continuing shareholders. The Buy-back is not likely to cause any material impact on the profitability/ earnings of the Company except a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards the Buy-back.
- 9.4 The Buy-back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

10. PROCEDURE FOR THE OFFER

10.1 General Instructions

The Offer is open to all the Equity Shareholders of the Company. The Offer Form is attached with this Letter of Offer and is being forwarded by ordinary post to all the shareholders of the Company whose names appear on the Register of Members of the Company as per the records made available to the Company as on 29th August 2022 being the Specified date.

- 10.2 Equity Shareholders to whom this offer is made are free to offer their shareholding to the Company in whole or in part. Shareholders are entitled to opt for buy back of their shareholding. However, a shareholder may either apply for more or less than their entitlement. Any shareholder **who applies for more** than their entitlement will be considered on proportionate basis depending upon other shareholders who have not exercised their right of buy back fully or partially. Please note that total buy back of shares will not in any case be more than 4,07,830 shares.

11. IN CASE OF NON-RECEIPT OF THE LETTER OF OFFER / APPLICATION FORM

11.1 In case the Shares are in dematerialized form: A shareholder may send an application in writing on plain paper stating name, address, number of shares held Client ID number, DP name/ID, beneficiary account number, number of equity Shares tendered for the buyback, bank account particulars for the payment of buyback consideration, mode of payment etc, enclosing a photocopy of the delivery instruction in “Off-market” duly acknowledged by the DP, in favour of the depository account (details given below) and other necessary documents. Shareholders must ensure that their Application form(s), along with the requisite documents, reach the Registrar, **Cameo Corporate Services Ltd, Unit : Rajparis Civil Constructions Private Limited – Buyback Offer, 2022, Subramaniam Building, No 1, Club House Road, Chennai 600 002**, before 5.00 pm on or before the date of closure of the buyback i.e 25th September 2022. Shareholders must also ensure that credit of dematerialized Shares in the Company Depository Account must take place before 5.00 pm on or before the date of closure of the Buyback. Contact details of Cameo Corporate Services Limited- phone- 044-28460390, **Email : investor@cameoindia.com**.

11.2 In case the Shares are in physical form: A registered shareholder may send an application in writing on a plain paper signed by all shareholders stating name, address, folio number, number of equity shares held, certificate number, number of equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account particulars for payment of consideration, etc, enclosing the original share certificate(s), copy of shareholders PAN card duly attested and other necessary documents. Shareholders must ensure that their Application form(s), along with the requisite documents, reach the Registrar, **Cameo Corporate Services Ltd, Unit : Rajparis Civil Constructions Private Limited – Buyback Offer, 2022, Subramaniam Building, No 1, Club House Road, Chennai 600 002**, before 5.00 pm on or before the date of closure of the Buyback i.e 25th September 2022.

12. PROCEDURE FOR TENDER OFFER -

12.1 FOR SHARES HELD IN THE DEMATERIALISED FORM:

- i. The Company has designated a Depository account named “Cameo Corporate Services Limited – Rajparis Buyback Offer, 2022”. The beneficial owners are required to execute an off-market trade by submitting the Delivery Instructions for debiting his/her beneficiary account with their concerned Depository Participant (DP). The date of execution entered in the delivery instruction should be on or after the date of opening of the buyback and on or before the last date of submission of the Application form to the Registrar, but not later than 5.00 p.m. of the date of closure of the buyback i.e 25th September 2022. A photocopy of the Delivery Instructions or Counterfoil of the Delivery Instructions duly acknowledged by the DP shall be attached to the Application form while submitting the same. The beneficial owner may note that the Delivery Instructions to be made to their Depository Participant should be in the “Off-market trade” mode, and as per the details provided below –

DP Name	Stock Holding Corporation of India Limited
DP ID Number	IN301330
Beneficiary Account name	Cameo Corporate Services Limited – Rajparis Buyback Offer 2022
Beneficiary Account Number/ Client ID Number	41184215
Market	Off Market
Execution Date	On or before 25.09.2022

- ii. Please note that the aforementioned account shall be closed at 5.00 p.m. on the date of closure of the buyback. Beneficial owners are requested to ensure the credit of their shares to the aforementioned account before the closure of the aforementioned account.
- iii. Shareholders having their beneficiary account in CDSL will have to use inter-depository instructions slip for the purpose of crediting their Shares in favour of the Company Depository Account. The ISIN of the Company is INE477F01011.
- iv. If the Registrar to the buyback does not receive the documents listed in the Letter of Offer by 5.00 p.m. on the date of closure of the buyback, then, notwithstanding the credit of the shares in the Company Depository Account, the buyback will be deemed to have been accepted by such shareholder and the shares tendered by such shareholder will be bought back and the consideration will be paid to such shareholder either by way of a credit to the shareholder's bank account or by way of issue of Demand Draft. Conversely, if the shares are not credited to the Company Depository Account by 5.00 p.m. on the date of closure of the buyback, then, notwithstanding the receipt of the documents listed above by the Registrar to the Buyback by or before 5.00 p.m. on the date of closure of the buyback, the buyback Offer will be deemed to have been rejected by such shareholder.
- v. In the event, that any Shares have to be returned to the shareholders and if the returned Shares are not credited to the shareholder's beneficiary account for any reason whatsoever, the said Shares will be rematerialized and kept in physical form with the Company in trust for the shareholders until the Company receives specific directions from the shareholders with regard to these Shares.
- vi. The Company shall accept/ return the tendered shares from the Eligible Persons in the following manner:
 - In case all the Shares tendered for the Buyback are accepted by the Company, then the delivery instruction given by the shareholders to their DP's will be acted upon and consideration will be paid to the concerned shareholder.
 - In case all the Shares tendered for the Buyback are not accepted by the Company, then the Shares held in dematerialized form, to the extent not accepted for the Buyback will be returned to the beneficial owner to the credit of the beneficial owner's depository account with their respective DP as per details furnished by the beneficial owner in the Application Form / as per those received electronically from the shareholder's DP, under intimation to the first named beneficial owner by Email/ Ordinary Post. The Shares shall be transferred not later than 17th October 2022. In the event that there is a conflict between the details provided in the Application form and those received electronically from the shareholder's

DP, the details received electronically shall prevail. However, the Shares so received are liable to be rejected and returned to the account as per the details provided electronically by the shareholder's DP.

12.2 FOR SHARES HELD IN THE PHYSICAL FORM, BY REGISTERED SHAREHOLDERS

- i. Registered shareholders holding Shares in physical form are required to enclose a copy of the PAN card (duly attested) and the original share certificate(s) while submitting the Application form(s).
- ii. Shares held in physical form to the extent not accepted for Buyback will be returned to the beneficial owner after suitable split of shares, if any, in order to facilitate acceptance of share certificates tendered by them, through Registered Post, at the shareholders' sole risk
- iii. Necessary corporate Authorisations, such as Board resolutions, etc in case of corporate shareholders can be enclosed with the Application form(s).
- iv. If the Registrar, Cameo Corporate Services Ltd, Subramaniam Building, No 1, Club House Road, Chennai 600 002, to the Buyback does not receive the documents listed above but received only share certificate by 5.00 pm on the date of closure of the Buyback i.e 25th September 2022, then, notwithstanding the receipt of the share certificates, the Buyback offer will be deemed to have been rejected by such shareholder and the share certificates shall be returned to such shareholder not later than 17th October, 2022. Conversely, if the share certificates are not received by the Registrar to the Buyback by 5.00 pm on the date of closure of the Buyback, then, notwithstanding the receipt of the documents listed above by the Registrar to the Buyback by or before 5.00 pm on the date of closure of the Buyback, the Buyback Offer will be deemed to have been rejected by such shareholder.

12.3 FOR SHARES HELD BY NON-RESIDENT SHAREHOLDERS

- i. Non-resident shareholders (excluding FII) should also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Shares held by them in the Company.
- ii. In case the Shares are held on repatriation basis, the non-resident shareholder should obtain and enclose a letter from its authorized dealer/bank confirming that at the time of acquiring the said Shares, payment for the same was made by the non-resident shareholder from the appropriate account as specified by RBI in its approval. In case the non-resident shareholder is not in a position to produce the said certificate, the Shares would be deemed to have been acquired on non-repatriation basis and in that case the holder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Shares accepted under the Buyback.
- iii. If any of the above stated documents, as applicable, are not enclosed along with the Application Form, the Shares tendered under the Buyback are liable to be rejected.

13. Settlement Procedure

The Company will pay the consideration to the shareholders in respect of the Shares bought back within seven working days of completion of verification after the closing of the Buyback.

- 13.1 The payment of consideration for accepted applications shall be made by the Company to the sole / first shareholder, the details of which are recorded with the Company / DP as applicable. Payment shall be made electronically through NECS (subject to availability of all information for crediting the funds), Direct Credit, Real Time Gross Settlement, and National Electronic Fund Transfer. For physical cases/all other cases other than above through Demand drafts / Pay Order/ similar instruments payable at par and the same shall be drawn in the name of the first named person in case of joint shareholders. The instrument for such payment shall be sent by speed/registered post.
- 13.2 The Shares lying to the credit of the Company's Depository Account will be extinguished in the manner specified in the Rules.
- 13.3 All documents sent by shareholders and all remittances to shareholders will be at their own risk. Shareholders are advised to adequately safeguard their interests in this regard.

14. Tax Treatment of consideration payable to shareholders pursuant to the said Buy Back.

- 14.1 In accordance with the provisions of Section 115QA of the Income Tax Act 1961, the tax on the consideration payable to shareholders pursuant to the this Buy Back would be computed and paid by the Company.
- 14.2 In accordance with the provisions of Section 10(34A) of the Income Tax Act 1961, the income arising to the shareholders on account of this Buy back by the company shall not be included in computing the total income of the shareholder.
- 14.3 Kindly note that the relevant application form with enclosures (both for physical and demat) should be forwarded only to the Registrar, whose address is given below and not to the Company.

<p>Cameo corporate Services Limited, Unit : Rajparis Civil Constructions Private Limited-BuyBack Offer, 2022 Subramaniam Building, No 1, Club House Road, Chennai 600 002 Tel No.: 044-28460390 (5 Lines) / 044-40020700 Email : investor@cameoindia.com Contact Person: Ms Sofia</p>
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- 14.4 If you require any clarification about the action to be taken, you may contact the Registrar to the Buyback, Cameo Corporate Services Ltd by sending email to investor@cameoindia.com

15. STATUTORY APPROVALS

The said buy-back of equity shares is not required to get any statutory approvals. As required under Sub clause (1)(m) of Companies (Share Capital and Debentures) Rules, we hereby declare and confirm that:

- i. There are no defaults subsisting in the repayment of debentures or repayment of term loans to any financial institutions or banks. The Company does not have any deposits or Preference Shares in its books.
- ii. The Board has made the necessary and full enquiry into the affairs and prospects of the Company and has formed the opinion:
 - That immediately following the date of the Letter of Offer, there are no grounds on which the Company could be found unable to pay its debts.
 - As regards its prospects for the year immediately following the date of the Letter of Offer that, having regard to their intentions with respect to the management of the Company's business during the said year and to the amount and character of the financial resources which will be available to the Company during the said year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date.
- iii. In forming its opinion for the above purposes, 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, 2013.

This declaration is made and issued under the authority of the Board in terms of the resolution on buy-back of Equity shares of the Company passed on 29th August 2022.

By the order of the Board of Directors

For and on behalf of Rajparis Civil Constructions Private Limited

Managing director

Place: Chennai

Date: 29 August 2022

ANNEXURES

STATUTORY AUDITORS REPORT ON SOLVENCY OF THE COMPANY

The text of the Report dated 06.09.2022 received from B R Chandrasekharan, Chartered Accountants, the Statutory Auditors of the Company addressed to the Board of Directors of the Company and taken note of by the Board on 06 September 2022 is enclosed as **Annexure A**, the Highlights of the Report is reproduced below:

- (i) We have inquired into the company's state of affairs;
 - (ii) the amount of the permissible capital payment for the securities in question is in our view properly determined;
 - (iii) that the audited accounts on the basis of which calculation with reference to buy back is done is not more than six months old from the date of offer document; and
 - (iv) the Board of directors have formed the opinion as specified in clause (m) on reasonable grounds and that the company, having regard to its state of affairs, shall not be rendered insolvent within a period of one year from that date.
- a. Examined whether Articles of Association of the Company authorizes buyback of shares.
 - b. Examined that all shares for buy-back are fully paid-up.
 - c. Examined that the ratio of debt owned by the Company, if any, is not more than twice the Capital and its free reserve.

DECLARATION OF SOLVENCY

The declaration of Solvency in Form SH 9 is filed with MCA on 08th September 2022 and the same is available for inspection in the MCA portal under view public documents. The URL for inspection is <https://www.mca.gov.in/mcafoportal/viewPublicDocumentsFilter.do>