

**LETTER OF OFFER**  
**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Letter of Offer is sent to you as a registered Equity Shareholder of Microland Limited (“Company”) as on the Record Date (as defined below) in accordance with the Companies Act, 2013. If you require any clarifications about the action to be taken, you should consult your DP or Investment Consultant or Registrar to the Buyback Offer (**Link Intime India Private Limited**). Please refer to the section on ‘Definitions’ for the definitions of the capitalized terms used herein.

|   |   |
|---|---|
| <b>MICROLAND LIMITED</b>  |   |
| <b>Registered Office:</b> 1B, ECOSPACE, BELLANDUR OUTER RING ROAD, BANGALORE 560103   |   |
| <b>Email id:</b> <a href="mailto:investorrelations@microland.com">investorrelations@microland.com</a>   |   |
| <b>Website:</b> <a href="http://www.microland.com">www.microland.com</a> <b>CIN:</b> U85110KA1989PLC014450  |   |
| CASH OFFER OF BUYBACK OF UPTO 25,00,000 (TWENTY FIVE LAKH) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RE. 1/- EACH, REPRESENTING APPROXIMATELY 2.22 % OF THE TOTAL NUMBER OF EQUITY SHARES IN THE ISSUED, SUBSCRIBED AND FULLY PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, FROM THE EXISTING SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE, FRIDAY, SEPTEMBER 20, 2024, ON A PROPORTIONATE BASIS, AT A PRICE OF RS. 140/- (RUPEES ONE HUNDRED AND FORTY ONLY) PER EQUITY SHARE FOR AN AGGREGATE AMOUNT NOT EXCEEDING RS. 35,00,00,000/- (RUPEES THIRTY FIVE CRORE ONLY) |   |
| 1)  | The Buyback is in accordance with Article 8 of the Articles of Association of the Company and is subject to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014 (including any amendments, statutory modifications or re-enactments thereof, for the time being in force) and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities including but not limited to Registrar of Companies, Reserve Bank of India, etc.  |
| 2)  | The Maximum Buyback Size represents less than 10% of the aggregate total paid up equity capital and free reserves of the company based on the latest audited financial statements as on March 31, 2024, in terms of Section 68 (2) (b) of the Companies Act, 2013. The Offer Size of the Buyback constitutes 8.44% and 7.79% of the aggregate fully paid-up equity share capital and free reserves based on the latest audited financial statements as at March 31, 2024 on standalone and consolidated basis respectively. The maximum number of Equity shares at the Maximum Buyback Price to be bought back would be upto 25,00,000 (Twenty Five Lakh) fully paid-up Equity shares (“Maximum Buyback Shares”). |
| 3)  | The Letter of Offer is being sent to the Equity Shareholder(s) / Beneficial Owner(s) of Equity Shares of the Company holding shares as on the Record Date i.e. Friday, September 20, 2024.  |
| 4)  | The procedure for tender and settlement is set out in this Letter of Offer. The tender form (“Tender Form”) is enclosed together with this Letter of Offer.   |
| 5)  | For mode of payment of consideration to the Equity Shareholders, please refer Point No. 18 to Letter of Offer.  |
| 6)  | A copy of this Letter of Offer (including Tender Form) is available on the Company’s website – <a href="http://www.microland.com">www.microland.com</a> .   |
| 7)  | Equity Shareholders are advised to read this Letter of Offer and in particular, refer to Point No. 15 (Statutory Approvals), Point No. 18 (Tendering of shares) and Point No. 19 (Note on Taxation) before tendering their Equity Shares in the Buyback.  |
| <b>BUYBACK PROGRAMME</b>  |   |
| Buyback Opening Date  | Thursday, October 03, 2024  |
| Buyback Closing Date  | Thursday, October 24, 2024  |
| Last Date & Time for the receipt of completed Tender Form & other documents by the Registrar to the Buyback   | Thursday, October 24, 2024 at 5:00 PM IST   |
| <b>REGISTRAR TO THE BUYBACK</b>   |   |
| <b>LINK INTIME INDIA PRIVATE LIMITED</b>  |   |
| Address: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083 Tel: +91 810 811 4949; Fax: +91 22 4918 6060   |   |
| <b>Contact Person:</b> Ms. Shanti Gopalkrishnan   |   |
| <b>E-mail:</b> <a href="mailto:microland.buyback2024@linkintime.co.in">microland.buyback2024@linkintime.co.in</a> , <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>  |   |
| <b>SEBI Registration Number:</b> INR000004058 <b>Validity period:</b> Permanent   |   |
| <b>Corporate Identity Number:</b> U67190MH1999PTC118368   |   |

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## 1. SCHEDULE OF ACTIVITIES

| SR. NO. | ACTIVITY   | DATE               | DAY       |
|---------|--|--------------------|-----------|
| 1.      | Date of Board Meeting approving the proposal of the Buyback  | September 05, 2024 | Thursday  |
| 2.      | Record Date for determining the Buyback Entitlement & Eligible Shareholders  | September 20, 2024 | Friday    |
| 3.      | Date of Completion of dispatch of Offer Letter to Eligible shareholders along with Entitlement Ratio   | October 01, 2024   | Tuesday   |
| 4.      | Buyback Opening Date   | October 03, 2024   | Thursday  |
| 5.      | Buyback Closing Date   | October 24, 2024   | Thursday  |
| 6.      | Last date of receipt of completed Tender Forms and other specified documents including physical share certificates (if and as applicable) by the Registrar | October 24, 2024   | Thursday  |
| 7.      | Last date of verification of Tender Forms by the Registrar   | November 06, 2024  | Wednesday |
| 8.      | Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the shareholders              | November 12, 2024  | Tuesday   |
| 9.      | Last date of extinguishment of Equity Shares   | November 18, 2024  | Monday    |

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

## 2. DEFINITIONS OF KEY TERMS

|                                   |   |
|-----------------------------------|---|
| Acceptance / Accept / Accepted    | Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback Offer  |
| Act                               | The Companies Act, 2013 and rules framed thereunder (including any statutory modifications or amendments thereof)   |
| Board Meeting                     | Meeting of the Board of Directors of the Company held on September 05, 2024 approving the proposal for the Buyback  |
| Board / Board of Directors        | Board of Directors of the Company   |
| Buyback / Buyback Offer           | The Buyback by the Company of its fully paid-up Equity Shares of face value of Re.1/- (Rupee one only) each of up to 25,00,000 (Twenty Five Lakh ) Equity Shares (representing 2.22% of the total issued and paid-up equity Share capital of the Company) at a price of Rs. 140/- (Rupees One Hundred and Forty only) per Equity Share payable in cash for an aggregate consideration not exceeding Rs. 35,00,00,000/- (Rupees Thirty Five Crore only) excluding transaction costs viz. brokerage, taxes such as securities transaction tax, service tax and other applicable taxes, if any, stamp duty, etc from the Equity Shareholders of the Company as on the Record Date. |
| Buyback Closing Date              | Thursday, October 24, 2024  |
| Buyback Entitlement               | The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback Offer based on the number of Equity Shares held by such Eligible Shareholder on the Record Date.  |
| Buyback Offer Price / Offer Price | Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. Rs. 140/- (Rupees One Hundred and Forty only) per Equity Share payable in cash.  |
| Buyback Offer Size / Offer Size   | Maximum number of Equity Shares proposed to be bought back i.e. upto 25,00,000 (Twenty-Five Lakh) Equity Shares multiplied by the Buyback Offer Price (i.e. Rs.140/- per Equity Share) not exceeding Rs.35,00,00,000/- (Rupees Thirty-Five Crore only) excluding transaction costs viz. brokerage, taxes such as securities transaction tax, service tax and other applicable taxes, if any, stamp duty, etc.   |
| Buyback Opening Date              | Thursday, October 03, 2024  |

|                                  |  |
|----------------------------------|--|
| Company                          | Microland Limited  |
| Depository                       | NSDL   |
| DP                               | Depository Participant   |
| DIN                              | Director Identification Number   |
| Eligible Shareholders            | Shareholders holding Equity Shares as on the Record Date entitled to receive the offer   |
| Equity Shares / Shares           | Fully paid-up Equity Shares of face value of Re.1/- (Rupee one only) each of the Company   |
| Equity Shareholder / Shareholder | Holders of Equity Shares and includes beneficial owners thereof  |
| FEMA                             | Foreign Exchange Management Act, 1999, as amended  |
| Letter of Offer                  | This letter of offer dated Monday, September 23, 2024 to be filed/filed with ROC containing disclosures in relation to the Buyback as specified  |
| Promoter/Promoters               | Pradeep Kar  |
| RBI                              | Reserve Bank of India  |
| Record Date                      | Friday, September 20, 2024, i.e. the date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders, to whom the Letter of Offer will be sent and who are eligible to participate in the Buyback Offer in accordance with the provisions of Buyback. |
| ROC                              | Registrar of Companies, Karnataka  |
| Rules                            | The Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modifications or amendments thereof) and such other applicable Rules   |
| Special Demat Account            | The Special Demat Account titled <b>LIPL MICROLAND LIMITED BUYBACK 2024 ESCROW DEMAT ACCOUNT</b>   |
| Special Bank Account             | A separate bank account opened/to be opened for the purpose of Buyback   |

### 3. DISCLAIMER CLAUSE

*As required, a copy of this Letter of Offer has been/will be submitted to the ROC. It has to be distinctly understood that submission of this Letter of Offer to the ROC should not in any way be deemed or construed to mean that the same has been cleared or approved by ROC. The Company affirms that the disclosures made in this Letter of Offer are in conformity with the applicable provisions of the Act and Rules as amended. This requirement is to facilitate investors to take an informed decision for tendering their Shares in the Buyback.*

*The Board of Directors of the Company declare and confirm that no information / material likely to have a bearing on the decision of investors has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement / mis-representation and in the event of it transpiring at any point of time that any information / material has been suppressed / withheld and / or amounts to a mis-statement / mis- representation, the promoters / directors and the Company shall be liable for penalty in terms of the provisions of the Act.*

*The Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.*

### 4. BRIEF INFORMATION ABOUT THE COMPANY

**Microland Limited** is an unlisted public company incorporated under the provisions of the Companies Act, 1956 having its registered office at 1B, Ecospace, Bellandur Outer Ring Road, Bengaluru – 560103, Karnataka, India. Microland was incorporated vide certificate dated 20 April 1989 with a CIN of U85110KA1989PLC014450. It primarily carries on the business as a developer of software for computer applications used in microcomputer, minicomputers and mainframe computer installations, including networking and communication environments. Microland also is in the business of providing total computer solutions involving consultancy, systems study, selection of computer hardware and software, software development, computer training, computer maintenance and other services. Microland has its headquarters in Bengaluru, India

- i. The Board of Directors of the Company is as follows:

| Name of the Director         | DIN      | Designation                       |
|------------------------------|----------|-----------------------------------|
| Mr. Pradeep Kar              | 00129501 | Chairman and Managing Director    |
| Mr. Pravin Ratilal Gandhi    | 00694153 | Independent Director              |
| Ms. Revathy Ashok            | 00057539 | Independent Director              |
| Mr. Raja Gopalan             | 08879352 | Non-Executive Director            |
| Mr. Aniruddha Gopalakrishnan | 10749421 | Additional (Independent) Director |

- ii. The details of changes in the Board of Directors during the last 3 (three) years from the date of the resolution passed by the Board of Directors on September 05, 2024:

| Name of the Director         | Appointment/ Re-appointment/ Resignation/ Cessation | Effective Date                    | Reasons   |
|------------------------------|---|-----------------------------------|---|
| Ms. Revathy Ashok            | Re-appointment                                      | September 25, 2021                | Reappointed as Independent Director for the second term |
| Mr. Raja Gopalan             | Appointment / Re-Appointment                        | August 03, 2022 / August 03, 2024 | Appointed / Re-Appointed as Non-Executive Director      |
| Mr. Aniruddha Gopalakrishnan | Appointment   | September 05, 2024                | Appointed as Additional (Independent) Director          |

- iii. Details of Subsidiary of the Company as on the date of this Letter of Offer:

| Sr. No | Name of the Subsidiary | % of shares held |
|--------|------------------------|------------------|
| 1.     | Microland Inc., USA    | 100%             |

The Buyback will not result in any benefit to any Director of the Company/Promoters except to the extent of the intention of the Directors/Promoters to participate in the Buyback, if any and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the Equity Share capital after the completion of the Buyback.

## 5. TEXT OF RESOLUTION PASSED AT THE BOARD MEETING

The text of the resolution passed at the Board meeting held on Thursday, September 05, 2024 is as follows:

**“RESOLVED THAT** in supersession to the resolution passed earlier, pursuant to Article 8 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules, if any, as amended from time to time, 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, the consent of the Board of Directors of the Company be and is hereby accorded to Buyback, by the Company of its fully paid-up equity shares of face value of Re. 1/- (Rupee one only) each (“Equity Shares”) up to 25,00,000 Equity Shares (representing 2.22 % of the total issued and paid-up equity share capital of the Company) at a price of Rs. 140/- (Rupees One Hundred and Forty only) per Equity Share payable in cash for an aggregate consideration not exceeding Rs. 35,00,00,000/- (Rupees Thirty Five Crore only) excluding transaction costs viz. brokerage, taxes such as securities transaction tax, service tax and other applicable taxes, if any, stamp duty, etc., which is not exceeding 10% of the aggregate of the paid-up share capital and free reserves as per the audited standalone / consolidated financial statements of the Company as on March 31, 2024, out of the free reserves of the Company (including securities premium account) and or such other source as may be permitted by the Companies Act,

2013, from the existing members of the Company, as on the record date, on a proportionate basis, through the Offer Letter as prescribed under the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board does hereby confirm that they have made a full enquiry into the affairs and prospects of the Company and have formed an opinion that –

- i. Immediately following the date of this Board approving the proposed Buyback offer, there will be no grounds on which the Company could be found unable to pay its debts.
- ii. As regards the Company's prospects for the year immediately following the date of this Board Meeting with respect to the management of the Company's business during the year and to the amount and character of the financial resources which will, in the Board's view be, available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board Meeting.
- iii. In forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act, 2013/ Insolvency and Bankruptcy Code, 2016, as applicable.

**RESOLVED FURTHER THAT** the Board hereby confirms that:

- i. All the equity shares for Buyback are fully paid-up;
- ii. The Company, as per provisions of Section 68(8) of the Companies Act, 2013, shall not make further issue of the same kind of equity shares 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;
- iii. There are no defaults subsisting in the repayment of deposits, if any, redemption of debentures or preference shares, if any or repayment of any term loans, if any, to any financial institution or banks;
- iv. That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act, 2013;
- v. That funds borrowed from Banks and Financial Institutions, if any, will not be used for the Buyback;
- vi. The aggregate amount of the Buyback i.e. Rs. 35,00,00,000 (Rupees Thirty Five Crore only) does not exceed 10% of the total paid-up capital and free reserves of the Company as on March 31, 2024;
- vii. The maximum number of equity shares proposed to be purchased under the Buyback up to 25,00,000 shares (Twenty Five Lakh Shares), does not exceed 25% of the total number of equity shares in the paid-up equity share capital as per the audited standalone financial statements as on March 31, 2024
- viii. The Company shall not make any offer of buyback within a period of one year reckoned from the date of closure of the Buyback;
- ix. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up share capital and free reserves after the Buyback;
- x. The Buyback shall be completed within one year from the date of passing of resolution by the board;

- xi. *The Company shall not withdraw the Buyback after the announcement of the offer to the Buyback is made;*
- xii. *The Company shall not Buyback out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;*
- xiii. *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.*

**RESOLVED FURTHER THAT** *the draft letter of offer and other documents to be attached to the letter of offer be and is hereby approved.*

**RESOLVED FURTHER THAT** *the Buyback shall be undertaken on a proportionate basis from the Eligible Shareholders as on the Record Date.*

**RESOLVED FURTHER THAT** *a Committee be constituted ("Buyback Committee") comprising of Mr. Pradeep Kar, Chairman and Managing Director, Ms. Revathy Ashok, Independent Director and Mr. Raja Gopalan, Non-Executive Director of the Company and the quorum for the Committee shall be two members.*

**RESOLVED FURTHER THAT** *the Buyback Committee be and is hereby severally authorized, to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, expedient, usual or proper, may consider to be in the best interests of the shareholders, including but not limited to:*

- a. *Appointment of Brokers, Registrar, Depository Participants, Printers, advertising agency and other advisors, consultants or representatives, if any;*
- b. *Modifying/finalising the terms of buyback like the mechanism for the buyback, record date, entitlement ratio, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the buyback;*
- c. *Approving the revisions to draft Letter of Offer and related documents, resolutions, advertisements, confirmations, intimations and declarations, dating, making alterations, additions, deletions, variations, amendments or corrections and finalizing the terms of such documents;*
- d. *Opening, operation and closure of all necessary accounts, including bank accounts, depository accounts (including escrow account) for the purpose of payment and authorizing persons to operate the said accounts;*
- e. *Preparation, signing and filing of public advertisement, if any, the letter of offer and any other material in relation with the Buyback with the Registrar of Companies (ROC) and other Appropriate Authorities;*
- f. *Making all applications to the Appropriate Authorities for their requisite approvals including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;*
- g. *Extinguishment of dematerialized shares and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company, as required under applicable law;*

- h. *Appoint any intermediaries / agencies / persons as may be required for the purposes of the Buyback and decide and settle the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;*
- i. *Obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;*
- j. *To delegate all or any of the authorities conferred on them to any Director(s)/ Officer(s)/ Authorized Signatory (ies)/ Representative (ies) of the Company;*
- k. *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;*
- l. *To settle and resolve any queries or difficulties raised by ROC / other authorities / Individuals whatsoever in connection with any matter incidental to and ancillary to the Buyback;*
- m. *To settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;*
- n. *Creating and maintaining requisite statutory registers and records as required under the Companies Act, 2013 and to furnish appropriate returns to the appropriate authorities;*
- o. *To split the share certificates based on the eligibility and also issue fresh share certificates for the purpose of buyback of shares;*
- p. *To approve duplicate issuance of share certificate for the purpose of buyback of shares;*
- q. *Obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;*
- r. *To do all such acts, deeds, matters and things as may be required with reference to the said buyback of shares.*

**RESOLVED FURTHER THAT** any Director, Chief Financial Officer and Company Secretary be and are hereby severally authorised to sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it / they may, in its / their absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the RBI, ROC, depositories and/or other Appropriate Authorities;

**RESOLVED FURTHER THAT** the draft of the Declaration of Solvency in the prescribed form, placed before the meeting be and is hereby approved and shall be signed by Mr. Pradeep Kar, Chairman and Managing Director along with any one of the Directors on behalf of the Board and file the same with the Registrar of Companies.

**RESOLVED FURTHER THAT** Mr. Pradeep Kar, Chairman and Managing Director, Mr. Rajesh Kharidehal, Chief Financial Officer and Ms. Vedavalli S, Company Secretary, be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions.

**RESOLVED FURTHER THAT** the Company shall maintain a register of shares 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 Mr. Pradeep Kar, Chairman and Managing Director, Chief Financial Officer & Company Secretary be and is hereby authorised to authenticate the entries made in the said register.”



## 6. DETAILS OF THE BUYBACK

The Buyback has been authorized by a resolution of the Board of Directors on Thursday, September 05, 2024. The details of the Buyback as approved by the Board are set out below:

|  |  |
|--|--|
| <b>Name of the Company</b>   | <b>Microland Limited</b>   |
| Maximum number of Equity Shares proposed to be bought back pursuant to the Buyback.  | The Company proposes to buyback up to 25,00,000 Equity Shares of face value of Re. 1/- (Rupee One only) each of the Company.   |
| Number of Equity Shares proposed to be bought back pursuant to the Buyback as a percentage of the total paid-up equity share capital of the Company. | The Equity Shares to be bought back pursuant to the Buyback represents 2.22% of the total issued and fully paid-up equity share capital as on March 31, 2024   |
| Buyback Offer Price  | The Equity Shares of the Company are proposed to be bought back at a price of ₹140/- (Rupees One Hundred and Forty only) per Equity Share.   |
| Applicable provisions of the Act, in accordance with which the Buyback is made.  | The Buyback is being undertaken in terms of Sections 68, 69, 70, and other applicable provisions, if any, of the Act, and the relevant rules framed thereunder, to the extent applicable.  |
| Methodology for the Buyback.   | The Buyback is on a proportionate basis, i.e. in accordance with the Companies Act, 2013 and rules framed thereunder.  |
| Maximum amount to be expensed towards the Buyback and its percentage with respect to the total paid-up equity share capital and free reserves.       | The maximum amount required for Buyback will not exceed Rs. 35,00,00,000/- (Rupees Thirty Five Crore only) excluding transaction costs viz. brokerage, taxes such as securities transaction tax, service tax and other applicable taxes, if any, stamp duty, etc. The said amount which is less than 10% of the total paid-up equity share capital and free reserves of the Company as per latest audited financial statements (Standalone and Consolidated) of the Company for the period ended March 31, 2024. |
| Shareholding of the Promoter(s) and its percentage with respect to the total paid-up equity share capital of the Company.                            | Please refer to Point No.13 (Capital Structure and Shareholding Pattern) of this Letter of Offer, for details of the shareholding of the Promoter and the percentage with respect to the total paid-up equity share capital of the Company.  |

## 7. AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken by the Company in accordance with Article 8 of the Articles, the provisions of Sections 68, 69, 70 and other applicable provisions of the Companies Act, 2013 and the Rules thereunder. The Buyback is subject to such other approvals and permissions, as may be required from statutory, regulatory or governmental authorities under applicable laws in relation to certain aspects of the tender offer procedures that are applicable to the Company as it has foreign shareholders. This Buyback has been duly authorized by a resolution of the Board of Directors dated Thursday, September 05, 2024.

## 8. OBJECTIVE/ NECESSITY FOR THE BUYBACK

- i. Share buyback is the acquisition by a company of its own Equity Shares. 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 the Shareholders;
- ii. The Buyback gives a liquidity 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, without any additional investment;

- iii. The Buyback may help in improving earnings per share, return on equity, by reduction in the equity base, which may consequentially lead to a long-term increase in shareholders' value; and
- iv. The Buyback would result in the optimization of the capital structure of the Company.

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

- a. The Buyback is not likely to cause any impact on the profitability or earnings of the Company, except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. In the event that there is 100% acceptance of the Equity Shares tendered in the Buyback from Shareholders on a proportionate basis, the funds deployed by the Company towards the Buyback would be an aggregate consideration not exceeding Rs. 35,00,00,000/- (Rupees Thirty Five Crore only) excluding transaction costs viz. brokerage, taxes such as securities transaction tax, service tax and other applicable taxes, if any, stamp duty, etc. This will impact the investment income earned by the Company, on account of reduced amount of funds available for investments.
- b. The Buyback is not expected to impact growth opportunities for the Company.
- c. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.
- d. In terms of the Buyback Offer, the Promoters have the option to participate in the Buyback. The Promoters of the Company hold Equity Shares of the Company and therefore, they can participate in the Buyback. Consequently, disclosure of shareholding of the Promoters and intention of the Promoters to participate in the Buyback needs to be made.

The Promoters have confirmed to the Company that they are not willing to participate in the buyback and are not tendering the shares. Since the Promoters of the Company hold shares in the Company, post the Buyback there would be change in the shareholding of the Promoters of the Company based on the number of Equity Shares bought back from the Non-Resident Shareholders and other Shareholders.

- e. The ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buyback in accordance with Section 68(2) (d) of the Companies Act, 2013 even if the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Buyback Entitlement.
- f. The Company will not issue any equity shares or other securities (including by way of bonus) till the expiry of the Buyback Period. The Company shall not issue fresh shares or other specified securities (including employee stock options) during the Buyback Period, whether by way of bonus issue or in the discharge of subsisting obligations, such as conversion of convertible loans, convertible instruments, stock options or otherwise.
- g. The Company, as per provisions of Section 68(8) of the Companies Act, 2013, shall not make further issue of the same kind of equity shares 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;

## 10. BASIS OF CALCULATING THE BUYBACK PRICE

The Equity Shares of the Company are proposed to be bought back at a price of Rs. 140/- (Rupees One Hundred and Forty only) per Equity Shares (**the "Buyback Price"**). The Buyback Price has been arrived at after considering various factors including, but not limited to the net worth of the Company, business prospects, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share. The offer price represents the face value of Re.1/- (Rupee one only) per share and a premium of Rs. 139/- (Rupees one hundred and thirty nine only) per share.

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

#### 11. SOURCES OF FUNDS FOR THE BUYBACK

1. Assuming full acceptance, the funds that would be deployed by the Company for the purposes of the Buyback, will not exceed Rs. 35,00,00,000/- (Rupees Thirty Five Crore only) excluding transaction costs viz. brokerage, taxes such as securities transaction tax, service tax and other applicable taxes, if any, stamp duty, etc.
2. The funds for the Buyback will be sourced from internal accruals, i.e. out of the free reserves (retained earnings) and / or such other source as may be permitted by the Act. The Company confirms that the funds required for the Buyback will be from sources permitted by the Companies Act, 2013. 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 statements. The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.
3. The Company confirms that as required under Section 68(2) (d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves after the Buyback.

#### 12. DETAILS OF BANK ACCOUNT AND AMOUNT DEPOSITED THEREIN

In accordance with the Section 68 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act 2013 and Rule 17 of The Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification and re-enactment thereof, for the time being in force), the Company has opened/will open a separate bank account in the name and style “**Microland Limited Buyback 2024**”. In accordance with the provisions of the Act, the Company will immediately after the date of closure of the offer, would deposit such sum as would make the entire sum due and payable as consideration for the shares tendered for buyback in terms of the provisions of the Act & Rules made thereunder.

This bank account will be operated by the Officers of the Company, as per the resolution approved by the Board of Directors.

#### 13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

1. The present capital structure of the Company as on date of the issue of this Letter of Offer is as follows:

| Particulars   | Amount in Rs. (Pre buyback) |
|---|-----------------------------|
| <b>Authorised Share Capital</b>                     |                             |
| 22,02,00,000 Equity shares of Re. 1 each            | 22,02,00,000                |
| 5,30,00,000 Preference shares of Rs.10 each         | 53,00,00,000                |
| <b>Total</b>  | <b>75,02,00,000</b>         |
| <b>Issued, Subscribed and Paid-Up Share Capital</b> |                             |
| 11,25,48,536 Equity Shares of Re.1/- each           | 11,25,48,536                |

2. Assuming full acceptance in the Buyback, the capital structure post Buyback would be as follows:

| Particulars                                 | Amount in Rs. (Post buyback) |
|---|------------------------------|
| <b>Authorised Share Capital</b>             |                              |
| 22,02,00,000 Equity shares of Re. 1 each    | 22,02,00,000                 |
| 5,30,00,000 Preference shares of Rs.10 each | 53,00,00,000                 |
| <b>Total</b>                                | <b>75,02,00,000</b>          |

| Issued, Subscribed and Paid-Up Share Capital |              |
|--|--------------|
| 11,00,48,536 Equity Shares of Re.1/- each    | 11,00,48,536 |

3. As on the date of the Letter of Offer, there are no partly paid-up equity shares which are not eligible for buyback.
4. As on the date of the Letter of Offer 18,08,000 options are outstanding under Microland Employee Stock Option Plan.
5. The Company shall not issue and allot any Shares including by way of bonus or convert any employee stock options into Shares till the expiry of the Buyback Period.
6. There have been no other buyback programs of the Company over the last 3 years from the date of the Draft Letter of Offer.
7. The Company confirms that it shall not issue, Equity Shares or any 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 under conversion of stock option schemes.
8. The shareholding pattern of the Company on issued, subscribed and paid up share capital basis i) Pre- Buyback as on the **Record Date** and ii) after the completion of Buyback (assuming full tender of 25,00,000 Equity shares in the Buyback), is as follows:

| Shareholding Pattern<br>Particulars | Pre Buyback             |                    | Post Buyback#           |                    |
|-------------------------------------|-------------------------|--------------------|-------------------------|--------------------|
|                                     | Number of Equity Shares | % of Share holding | Number of Equity Shares | % of Share holding |
| Promoters holding                   | 8,84,32,142             | 78.57              | 8,84,32,142             | 80.36              |
| Non-Promoters (Others)              | 2,41,16,394             | 21.43              | 2,16,16,394             | 19.64              |
| <b>Total</b>                        | <b>11,25,48,536</b>     | <b>100</b>         | <b>11,00,48,536</b>     | <b>100</b>         |

| Category  | Pre-Buyback             |                   | Post-Buyback#           |                   |
|---|-------------------------|-------------------|-------------------------|-------------------|
|   | Number of Equity Shares | % Of Shareholding | Number of Equity Shares | % Of Shareholding |
| Promoters   | 8,84,32,142             | 78.57             | 8,84,32,142             | 80.36             |
| Foreign Investors (including Non-Resident Indians/FIIs/FPIs/Foreign Nationals/OCBs) | 21,13,228               | 1.88              | 2,16,16,394             | 19.64             |
| Others (Public, Bodies Corporate, etc.)   | 2,20,03,166             | 19.55             |                         |                   |
| <b>Total</b>  | <b>11,25,48,536</b>     | <b>100</b>        | <b>11,00,48,536</b>     | <b>100</b>        |

**#Assuming full acceptance of 25,00,000 Equity Shares in the Buyback**

9. The aggregate shareholding of (a) the Promoters and (b) the Directors and Key Managerial Personnel of the Company as on date of passing of Board resolution (i.e. September 05, 2024)

a. Aggregate shareholding of the Promoters:

| Sr. No. | Name         | Number of Equity Shares held | % Shareholding |
|---------|--------------|------------------------------|----------------|
| 1       | Pradeep Kar* | 8,84,32,142                  | 78.57%         |
|         | <b>Total</b> | <b>8,84,32,142</b>           | <b>78.57%</b>  |

\*includes joint holding as a first shareholder

b. Aggregate shareholding of the Directors and Key Managerial Personnel of the Company

| Sr. No. | Name of the Directors and Key Managerial Personnel of the Company | Designation                    | Number of Equity Shares held | % Shareholding |
|---------|---|--------------------------------|------------------------------|----------------|
| 1       | Pradeep Kar*  | Chairman and Managing Director | 8,84,32,142                  | 78.57%         |

|    |                              |                                   |          |       |
|----|------------------------------|-----------------------------------|----------|-------|
| 2. | Mr. Pravin Gandhi            | Independent Director              | 2,49,333 | 0.22% |
| 3. | Ms. Revathy Ashok            | Independent Director              | 4,06,792 | 0.36% |
| 4  | Mr. Raja Gopalan             | Non-Executive Director            | NIL      | NIL   |
| 5  | Mr. Aniruddha Gopalakrishnan | Additional (Independent) Director | NIL      | NIL   |
| 6  | Mr. Rajesh Kharidehal        | Chief Financial Officer           | NIL      | NIL   |
| 7  | Ms. Vedavalli S              | Company Secretary                 | NIL      | NIL   |

\*includes joint holding as a first shareholder

c. Aggregate number of equity shares purchased or sold by persons mentioned in Point No. 9(a) & (b) above during a period of twelve months preceding the date of the Board Meeting at which the buyback was approved i.e., September 05, 2024: **NIL**.

d. The maximum and minimum price at which purchases and sales referred to in Point No. 9(c) above were made along with the relevant date – Not Applicable.

e. Intention of Promoters to participate in Buyback – The Promoters are not participating in the Buyback of Shares

f. Intention of Directors and Key Managerial Personnel to participate in Buyback:

No Directors and KMP other than Mr. Pravin Gandhi is participating in the buyback of shares upto to the extent of his holding in the Company.

The details of the period and price of the Equity shares allotted / purchased which are intended to be tendered (upto 2,49,333 fully paid equity shares) by Mr. Pravin Gandhi, are set out below:

| Period       | No. of shares   | Face Value (in Rs) | Price per share (in Rs) | Nature of the Transaction |
|--------------|-----------------|--------------------|-------------------------|---------------------------|
| 2005-06      | 51,000          | 1.00               | 5.40                    | Purchase                  |
| 2009-10      | 62,500          | 1.00               | 5.40                    | Allotment                 |
| 2010-11      | 62,500          | 1.00               | 5.40                    | Allotment                 |
| 2012-13      | 73,333          | 1.00               | 2.73                    | Purchase                  |
| <b>TOTAL</b> | <b>2,49,333</b> |                    |                         |                           |

#### 14. FINANCIAL INFORMATION ABOUT THE COMPANY

- The Company prepares its financial statements in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the relevant rules issued thereunder.
- The salient features of the financial information of the Company as extracted from the Audited Standalone Financials Statements for last 3 (three) financial years ended 31st March 2024, 31st March 2023 and 31st March 2022 are set out below:

(Rs. in lakh)

| Particulars  | Financial Year |              |              |
|--|----------------|--------------|--------------|
|  | 2023-24        | 2022-23      | 2021-22      |
| Total Income   | 1,35,383       | 1,19,512     | 1,05,398     |
| Total Expenses (excluding interest and depreciation) | 1,06,810       | 1,03,071     | 90,425       |
| Interest   | 844            | 4,155        | 3,029        |
| Depreciation   | 2,587          | 2,711        | 2,750        |
| <b>Profit before tax</b>                             | <b>25,142</b>  | <b>9,575</b> | <b>9,194</b> |

|  |               |               |               |
|--|---------------|---------------|---------------|
| Provision for tax (including deferred tax)   | 7,361         | 2,342         | 2,623         |
| Other comprehensive (income)/Expenses        | (22)          | (12)          | (243)         |
| Profit after tax                             | <b>17,803</b> | <b>7,245</b>  | <b>6,814</b>  |
| Equity Share Capital                         | 1,125         | 1,124         | 1,124         |
| Reserves and surplus                         | 46,723        | 28,936        | 21,584        |
| Net worth                                    | <b>47,848</b> | <b>30,060</b> | <b>22,708</b> |
| Total debt (including working capital loans) | -             | 6,205         | 15,625        |

The financial ratios of the Company as extracted from the Audited Standalone Financial Statements for last 3 (three) financial years ended 2024, 2023 and 2022 are set out below:

| Particulars                    | Financial Year |         |         |
|--------------------------------|----------------|---------|---------|
|                                | 2023-24        | 2022-23 | 2021-22 |
| Basic Earnings per share (Rs.) | 15.81          | 6.43    | 5.85    |
| Debt-Equity Ratio              | 0.06           | 0.37    | 1.02    |
| Return on Capital Employed     | 54.3%          | 41.1%   | 35.3%   |

The Company confirms that it has complied with the provisions of Sections 68, 69 and 70 of the Act and all other provisions of the Act, as may be applicable to Buyback.

#### 15. DETAILS OF STATUTORY APPROVALS

1. The Buyback is subject to approval, if any required, under the provisions of the Act, and / or such other applicable rules and regulations in force for the time being.
2. The Buyback of shares from non-resident shareholders will be subject to approvals, if any, of the appropriate authorities, including Reserve Bank of India (RBI), as may be required. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
3. However, the non-resident shareholders permitted under general permission under the consolidated Foreign Direct Investment policy issued by the Government of India read with applicable regulations issued under FEMA, are not required to obtain approvals from RBI.
4. As of date, there is no other statutory or regulatory approval required to implement the Buyback, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s).

#### 16. DETAILS OF THE REGISTRAR TO THE BUYBACK

The Company has appointed the following as the Registrar to the Buyback:

|   |
|---|
| <p><b>LINK INTIME INDIA PRIVATE LIMITED</b><br/> Address: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083<br/> Tel: +91 810 811 4949; Fax: +91 22 4918 6060<br/> <b>Contact Person:</b> Ms. Shanti Gopalkrishnan<br/> <b>E-mail:</b> <a href="mailto:microland.buyback2024@linkintime.co.in">microland.buyback2024@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a></p> |
|---|

In case of any query, the Shareholders may contact the Registrar, from Monday to Friday, between 10:00 AM (IST) to 4:00 PM (IST), on all working days except public holidays at the above-mentioned address

Eligible Shareholders who wish to tender their Equity Shares in the Buyback can send by registered post/ speed post or hand deliver the Tender Form, along with all the relevant documents by super-scribing the envelope as “**Microland Limited Buyback Offer 2024**”, to the Registrar at its office set out above, so that the same are on or before Buyback Closing Date i.e., October 24, 2024 (by 5:00 PM IST):

Eligible Shareholders holding Equity Shares in the dematerialized form are requested to refer to Point No. 18(15)

**Note: IT IS NOT MANDATORY FOR ELIGIBLE SHAREHOLDERS HOLDING AND TENDERING EQUITY SHARES IN DEMAT FORM TO SUBMIT THE TENDER FORM.**

**Note: THE TENDER FORM AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY INSTEAD THEY ARE TO BE SENT TO THE REGISTRAR TO THE BUYBACK.**

## 17. PROCESS AND METHODOLOGY FOR THE BUYBACK

- a. The Company proposes to Buyback upto 25,00,000 fully paid-up Equity Shares from the existing Shareholders / beneficial owners of Equity Shares of the Company, on a proportionate basis, at a price of Rs. 140/- (Rupees One Hundred and Forty only) per Equity Share, payable in cash for an aggregate amount not exceeding Rs.35,00,00,000/- (Rupees Thirty Five Crore only), excluding transaction costs viz. brokerage, taxes such as securities transaction tax, service tax and other applicable taxes, if any, stamp duty, etc., which is not exceeding 10% of the total paid-up share capital and free reserves (including securities premium account) as per the audited Financial Statements of the Company for the period ended March 31, 2024. The maximum number of Equity Shares proposed to be bought back represents approximately 2.22% of the total fully paid-up equity share capital of the Company as on March 31, 2024. The Buyback is in accordance with Article 8 of the Articles of Association of the Company and subject to the provisions of Section 68 and all other applicable provisions, if any, of the Companies Act, 2013 and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities.
- b. The Company will not accept any Equity Shares offered for Buyback where there exists any encumbrance on the Shares or any restraint order of a Court for transfer / disposal / sale or where loss of Share Certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
- c. The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buyback.
- d. The Promoters of the Company hold Equity Shares of the Company; however, there is no participation of Promoters in the Buyback.
- e. The Promoters hold 8,84,32,142 fully paid-up equity shares as on the date of the Board meeting/Record date and post buyback there may be change in the aggregate percentage shareholding of the Promoters.
- f. Assuming acceptance of all Equity Shares tendered in the Buyback from the eligible shareholders up to their respective Buyback entitlement, the shareholding percentage of the Promoters after the completion of the Buyback will increase post-Buyback.
- g. Record Date, ratio of Buyback as per the Buyback Entitlement:

Friday, September 20, 2024 is the Record Date for the purpose of determining the entitlement and the names of the Shareholders, who are eligible to participate in the Buyback Offer.

Based on the above Buyback Entitlements, the ratio of Buyback is set out below:

| Eligible Shareholder                          | Ratio of Buyback (i.e., Buyback Entitlement)                       |
|---|--|
| Shareholders as on Friday, September 20, 2024 | 3 Equity Shares for every 29 Equity Shares held on the Record Date |

The ratio of Buyback indicated above is approximate and provides an indication of the Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio of Buyback may provide a slightly different number due to rounding-off.

**Fractional Entitlements**

- h. If the Buyback Entitlement under the Buyback, after applying the abovementioned ratios to the Equity Shares held on Record Date is not in the multiple of one Equity Share, then the fractional entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback of Eligible Shareholders.
- i. On account of ignoring the fractional entitlement, those Shareholders who hold 9 or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Shareholders may tender Additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Shareholders have tendered Additional Equity Shares.

**Adjustment for fractional results in case of proportionate Acceptance**

- j. For any Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not a multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- k. For any Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.
- l. In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Board/Buyback Committee or any person(s) authorized by the Board/Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in Paragraph above.

**Miscellaneous**

m. For avoidance of doubt, it is clarified that:

- i. The Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with the paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholders;
- ii. The Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with the paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and
- iii. The Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

**Clubbing of Entitlement**

- n. In order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the Equity Shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the Equity Shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies 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 as per the shareholder records received from the Depositories.

**18. PROCEDURE FOR TENDERING SHARES AND SETTLEMENT**

- 1. The Buyback is open to all Equity Shareholders / beneficial owners of the Company holding Equity Shares either in physical and/or dematerialized form on the Record Date.



2. The Company proposes to Buyback the shares, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of Buyback as well as the detailed disclosures as specified in the Companies Act, 2013 will be dispatched to Eligible Shareholders.
3. The Eligible Shareholders shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in Point No. 18(10) below. The Company shall accept all the Equity Shares validly tendered in the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
4. The Company will not accept any Equity Shares offered for Buyback which are under any restraint order of a court for transfer/ sale of such shares. The Company shall accept all the Equity Shares validly tendered in the Buyback by the Eligible Shareholders, on the basis of the Buyback entitlement as on the Record Date.
5. Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date to "**LIPL MICROLAND LIMITED BUYBACK 2024 ESCROW DEMAT ACCOUNT**" (Refer Point No. 18(15)) and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or Buyback Committee authorized by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
6. The maximum number of equity shares to be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.
7. The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
8. Post acceptance of the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, shall be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders.
9. The Buyback shall be implemented following the procedure prescribed in the Companies Act, 2013 the Companies (Share Capital & Debentures Rules, 2014 and as may be determined by the Board/Buyback Committee and on such terms and conditions as may be permitted by law from time to time.

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

10. In case of non-receipt of this Letter of Offer and the Tender Form:
  - i. **In case the Eligible Shareholder holds Equity Shares in dematerialized form:**

An Eligible Shareholder(s) may send a request in writing to the Company or Registrar at the address or e-mail id mentioned at the cover page of this Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ID, beneficiary account number, and upon receipt of such request, a copy of this Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may also participate in the Buyback by downloading the Tender Form from the website of the Company and Registrar to the Buyback [www.microland.com](http://www.microland.com) and <https://liiplweb.linkintime.co.in/client-downloads.html>, respectively or by providing his/her/its application in writing on a plain paper, signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.

**ii. In case the Eligible Shareholder holds Equity Shares in physical form:**

An Eligible Shareholder may participate in the Buyback by providing his/her/its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. An Eligible Shareholder may also participate in the Buyback by downloading the Tender Form from the website of the Company and the Registrar to the Buyback at [www.microland.com](http://www.microland.com) and <https://liiplweb.linkintime.co.in/client-downloads.html>, respectively and must ensure that the Tender Form, along with requisite documents, reach the Registrar to the Buyback not later the Buyback Closing Date i.e. Thursday, October 24, 2024 by 5:00 PM (IST). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such Tender Forms are liable to be rejected under this Buyback.

11. The participation in the Buyback made by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of Equity Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.
12. All Eligible Shareholders can tender Equity Shares in demat form as well as Equity Shares in physical form. Refer Point No.18 (15) and (16) for tendering shares.
13. All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to adequately safeguard their interests in this regard.
14. Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
  - i. Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
  - ii. Duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder has expired; and
  - iii. In case of companies, the necessary certified corporate authorizations (including Board and/or general meeting resolutions).

**15. Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**

1. Every shareholder holding shares in the dematerialized (electronic) form and intend to tender their equity shares in the Buyback shall submit a Delivery Instruction Slip (DIS) to their DP and DP will thereafter forward the DIS to our RTA.

The DP name, DP ID, account number together with a photocopy or counterfoil of the Delivery Instruction Slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares to the Buyback Escrow Demat Account, as per the details given below:

|              |  |
|--------------|--|
| DP ID        | <b>IN303116</b>  |
| Client ID    | 15136787   |
| DP Name      | <b>VENTURA SECURITIES LIMITED</b>                          |
| Account Name | LI IPL MICROLAND LIMITED BUYBACK 2024 ESCROW DEMAT ACCOUNT |
| ISIN Number  | INE734E01018   |

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

3. Pursuant to SEBI circular dated 27 August 2020 bearing reference number SEBI/HO/MIRSD/DOP/CIR/P/2020/158, with effect from 1 November 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized form to authenticate their off-market transaction requests through the one-time password (“OTP”) authentication method, pursuant to the submission of their delivery instruction slip with the DP. All Public Shareholders shall generate and submit the OTP (based on the link provided by the Depository to the Public Shareholder by way of email/SMS) to authenticate the off-market transaction(s). Public Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Depository to avoid failure of delivery instruction. Kindly note, no transaction will be processed by the Depositories unless the same is authenticated by the Public Shareholder through the above said OTP method.
4. Separate Communication through letter will be made by Registrar to the shareholders in case of rejection.

**16. Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:**

Shareholders who hold equity shares in physical form and intend to participate in the Buyback will be required to send the complete set of the following documents for verification procedures to be carried out by the Company. The procedure is as below.

- (1) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the RTA “**Link Intime India Private Limited**” along with the complete set of documents for verification procedures to be carried out including the:
  - i. original Equity **Share certificate(s)**,
  - ii. valid share transfer form(s) i.e. **Form SH-4** duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company,
  - iii. self-attested copy of the Eligible Shareholder’s **PAN Card**,
  - iv. Copy of cancelled cheque
  - v. the Tender Form (duly signed by all Eligible Shareholders in case the Equity Shares are in joint names) the same order in which they hold Equity Shares, and
  - vi. any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar Card, Voter Identity Card or Passport.
  - vii. Self-attested **Form ISR-2** (duly signed by Eligible Shareholders) in order to verify the shareholders signatures.
- (2) Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Act and any further directions issued in this regard. The Registrar to the Buyback will verify such documents submitted and once the Registrar to the Buyback confirms the authenticity of the documents it will be treated as eligible for Buyback.
- (3) All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others:
  - i. If there is any other company’s equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company;

- ii. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
  - iii. If the Eligible Shareholders tender Equity Shares but the Registrar to the Buyback does not receive the Equity Share certificate(s);
  - iv. In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/Registrar of the Company;
- (4) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before Buyback Closing Date.

#### 17. For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders

- I. Eligible Shareholders, being Non-Resident Shareholders (excluding FIIs) should also enclose a copy of the permission received by them from the RBI, if applicable, to acquire the Equity Shares held by them in the Company.
- II. In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder, should obtain and enclose a letter from its authorized dealer/bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Eligible Shareholder, from the appropriate account as specified by RBI in its approval.
- III. In case the Eligible Shareholder, being a Non-Resident Shareholder, is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis, and in that case, the Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.
- IV. Non-resident Public Shareholders should, in addition to the above, enclose copy (ies) of any permission(s) received from the RBI or any other regulatory authority to acquire Equity Shares held by them in the Company. Erstwhile OCBs are requested to seek a specific approval of the RBI for tendering their Equity Shares in the Offer and a copy of such approval must be provided along with other requisite documents in the event that any Public Shareholder who is an erstwhile OCB tenders its Equity Shares in the Buyback.
- V. In case the above approvals from the RBI are not submitted, the company reserves the right to reject such Equity Shares tendered.
- VI. NRI Public Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a non-repatriable basis should provide details of their Non-Resident (Ordinary) ("NRO") bank account, based on which the cheque / demand draft / electronic form constituting payment of purchase consideration will be drawn. If details of a NRO bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be rejected. Alternatively, if such a NRI Public Shareholder wishes to receive the consideration in a NRE bank account, such NRI Public Shareholder should provide a specific RBI approval permitting consideration to be credited to such bank account, based on which the cheque / demand draft / electronic form constituting payment of purchase consideration will be drawn. If a specific RBI approval and the details of such designated bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholder would be liable for rejection.
- VII. Non-Resident Public Shareholders should enclose a certificate for deduction of tax at a lower/ nil rate from the income tax authorities under the Income Tax Act, 1961 indicating the tax to be deducted if any by the Acquirer before remittance of consideration. Otherwise tax will be deducted at the maximum marginal rate as may be applicable to the category and status of the Public Shareholder (as registered with the depositories/ Company) on full consideration payable by the Acquirer.

18. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered by Eligible Shareholders, being Non-Resident Shareholders, under the Buyback are liable to be rejected.

All cheque / demand draft / electronic form will be drawn in the name of the first holder, in case of joint holder(s).

#### 19. Acceptance of orders

The Registrar to the Buyback shall provide details of order acceptance to the Eligible shareholders within specified timelines.

#### 20. Over Subscription of Shares

In case the number of Equity Shares validity tendered in the Offer by the Eligible Shareholders are more than Equity Shares to be acquired under the Offer, the acquisition of Equity Shares from each Eligible Shareholder will be on a proportionate basis in consultation with the Company, ensuring that the basis of acceptance is decided in a fair and equitable manner.

In such case of equity shares validly tendered being more than the Equity Shares to be acquired, for shares held in physical form, the company shall have right to split the share certificate tendered by the shareholder and issue new share certificates towards the accepted and unaccepted portion, out of which the certificate towards unaccepted portion would be returned to the concerned shareholder.

#### 21. Method of Payment

1. The Company shall, by November 12, 2024, make payment of consideration (net of applicable taxes and duties) in electronic form or any permissible path, transfer to those shareholders whose offer has been accepted. Equity shares that are held in electronic form, the bank account details as contained in the beneficiary position provided by the depository will be considered for the purpose of payment of offer consideration through electronic means and/or the demand draft/warrant/cheque.
  2. The Equity Shares lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Companies Act, 2013.
  3. Public Shareholders must note that on the basis of name of the Public Shareholders, Depository Participant's name, DP ID, Beneficiary Account number provided by them in the Form of Acceptance-cum-Acknowledgement, the Registrar to the Offer will obtain from the Depositories, the Public Shareholder's details including address, bank account and branch details. These bank account details will be used to make payment to the Public Shareholders. Hence, Public Shareholders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays of payment or electronic transfer of funds, as applicable, and any such delay shall be at the Public Shareholders sole risk and neither the Company nor the Registrar to the Offer shall be liable to compensate the Public Shareholders for any loss caused to the Public Shareholders due to any such delay or liable to pay any interest for such delay.
22. Participation in the Buyback by shareholders will be taxed as dividend in the hands of shareholders in India and the Company shall be liable to withhold taxes at applicable rates. Please refer to Point No. 19 of this Letter of Offer for a detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

#### 23. Rejection Criteria

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

**For Eligible Shareholders holding shares in the dematerialized form if:**

- a. The Shareholder is not an Eligible Shareholder of the Company
- b. Information mentioned in tender form is not matching with actual details

- c. There is a name mismatch in the dematerialized account of the Eligible Shareholder
- d. Complete information is not provided along with tender form.
- e. Details received after closure of offer period
- f. DIS is not properly executed by DP etc.

**For Eligible Shareholders holding Equity Shares in the physical form if:**

- a. The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of closing date i.e Thursday, October 24, 2024 by 5:00 PM (IST);
- b. There exists any restraint order of a court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists;
- c. If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
- d. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- e. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- f. In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar.
- g. Information mentioned in tender form is not matching with actual details.

## 19. NOTE ON TAXATION

### 1. General

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

In view of the complexity and the subjectivity involved in the tax consequences of a Buyback Transaction, Eligible Shareholders are required to consult their tax advisors for the tax treatment in their hands considering the relevant tax provisions, facts and circumstances of their case.

The Company does not accept any responsibility for the accuracy or otherwise of this tax summary and explicitly disowns any liability arising out of any action including a tax position taken by the Eligible Shareholder by relying on this summary. The summary of tax consideration relating to the Buyback of equity shares set out below should be treated as indicative and for guidance purpose only.

Indian Income tax follows tax year period from 1st April to 31st March. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act, 1961 ("ITA").

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on Indian sourced income or income received by such person in India. Vide Finance Act, 2020, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or professional controlled in India.

In case of shares of a company, the source of income from shares would depend on the "situs" of the shares. As per ITA and judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident from such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the Double Taxation Avoidance Agreement ("DTAA"), as modified by the Multilateral Instrument ("MLI"), if the same is applicable to the relevant DTAA between India and the respective country of which the said shareholder is tax resident. The above benefit may be available subject to satisfying relevant conditions prescribed under ITA including but not limited to availability of Tax Residency Certificate, non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

## 2. Classification of Shareholders

Section 6 of the ITA, determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in three categories as below:

### A. Resident Shareholders being:

- Individuals, Hindu Undivided Family (“HUF”), Association of Persons (“AOP”) and Body of Individuals (“BOI”), Firm, Limited Liability Partnership (“LLP”)
- Others (corporate bodies)
  - ❖ Company
  - ❖ Other than Company

**B. Deemed Resident Shareholder** – an individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding ₹15 lakh during the tax year.

### C. Non-Resident Shareholders being:

- FIIs/FPIs
- Others:
  - ❖ Foreign Company
  - ❖ Foreign non-corporate shareholders

## 3. Buyback of Shares

Section 115QA of the ITA introduced w.e.f. June 1, 2013 contains provisions for taxation of a domestic company in respect of Buyback of shares (within the meaning of Section 68 of the Companies Act, 2013). The incidence of tax on Buyback of shares stands shifted completely to the Company and the recipient of the Buyback proceeds is not liable to pay income tax on shares bought back by the Company. Further, Section 10(34A) of the ITA provided for tax exemption to a shareholder in respect of income arising from Buyback of shares. After the enactment of Finance Act (No. 2), 2024, the above section shall not be applicable for Buyback of shares that takes place on or after 01 October 2024.

With effect from 01 October 2024, as per newly introduced section 2(22)(f), any payment by a company on purchase of its own shares from a shareholder in accordance with the provisions of section 68 of the Companies Act 2013 shall be treated as dividend and taxed at applicable rates. No deduction for expenses shall be available against such dividend income.

Further, section 46A of the ITA has also been amended and full value of sale consideration of such shares bought back will be considered as 'Nil' if such shares are held as capital asset. Consequently cost of acquisition of shares bought back (without foreign currency fluctuation benefit (where applicable) and indexation) can be claimed as capital loss. In case the shares are held as stock in trade, the amount of opening stock of such shares bought back will be claimed as business loss. Thus, the tax implications to the following categories of shareholders are as under:

### 1. Resident Shareholders or Deemed Resident Shareholders

W.e.f. 01 October 2024, as per section 2(22)(f) of the ITA, payments received by the resident shareholders on account of Buyback of shares in accordance with section 68 of the Companies Act 2013 shall be treated as dividend and taxed at applicable rates. No deduction for expenses shall be available against such dividend income.

Cost of acquisition of shares bought back (without indexation) can be claimed as capital loss. In case the shares are held as stock in trade, the amount of opening stock of such shares bought back will be claimed as business loss.

For deemed resident shareholders, tax implications would be similar to resident shareholders, except, if they are eligible for beneficial provisions as per DTAA.

## 2. Non-Resident Shareholders

W.e.f. 01 October 2024, as per section 2(22)(f) of the ITA, payments received by the non-resident shareholders on account of Buyback of shares in accordance with section 68 of the Companies Act 2013 shall be treated as dividend and taxed at applicable rates. No deduction for expenses shall be available against such dividend income.

Cost of acquisition of shares bought back (without foreign currency fluctuation benefit (where applicable) and indexation) can be claimed as capital loss. In case the shares are held as stock in trade, the amount of opening stock of such shares bought back will be claimed as business loss.

Beneficial provisions of relevant DTAA may be evaluated. Further, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such non-resident shareholder to be claimed in the country of residence in respect of the dividend tax paid in view of section 2(22) (f) of the ITA subject to the tax laws of the country of residence of the shareholder and the relevant DTAA provision relating to foreign tax credit. Non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit.

## 4. Tax Deduction at Source

Under section 194 of the ITA, the Company is required to withhold tax @ 10% provided the aggregate amount of dividend to the resident shareholders exceeds Rs. 5,000/- during the financial year. Further, for non-resident shareholders tax shall be withheld @ 20% (plus surcharge and cess) subject to benefit under DTAA. No tax shall be deducted in case of resident individual shareholder where a valid declaration in Form 15G/15H is submitted and accepted by the Company along with the Offer documents. In this regard, please note that such declarations are required to be furnished and verified in accordance with Rule 29C of the Income tax Rules by the eligible resident individuals if their tax on his estimated income for relevant year would be Nil.

## 5. Period of holding

Depending on the period for which the shares are held, the loss arising under section 46A would be allowable as long-term capital loss or short-term capital loss. If the equity shares being bought back are held for more than 24 months, the same shall be treated as a long-term capital asset and the loss shall be treated as long term capital loss else it shall be treated as short-term capital loss.

### **Caveat:**

The summary of the tax considerations as above is based on the current provisions of the tax laws of India, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

In view of the specific nature of tax consequences, shareholders who are not tax residents of India are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant Country or State tax law and provisions of DTAA where applicable.

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



**20. DECLARATION BY THE BOARD OF DIRECTORS**

Declaration as required under the Companies Act, 2013:

- a) The Board of Directors of the Company confirms that there are no defaults subsisting in repayment of deposits, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
- b) The Board of Directors of the Company has confirmed that it has made full inquiry into the affairs and prospects of the Company and that it has formed the opinion that:
  - a) immediately following the date of the Board meeting held on September 05, 2024, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
  - b) as regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buyback and having regard to the Board's intentions with respect to the management of the Company's business during that year, and to the amount and character of the financial resources, which in the Board's view, will be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and
  - c) in forming its opinion 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, 2013.

This declaration is made and issued pursuant to the resolution passed at the meeting of the Board held on Thursday, September 05, 2024.

**For and behalf of the Board of Directors of MICROLAND LIMITED**

|  |  |
|--|--|
| <p><b>Sd/-</b><br/> <b>Pradeep Kar</b><br/> <b>Designation: Chairman &amp; Managing Director</b><br/> <b>DIN: 00129501</b></p> | <p><b>Sd/-</b><br/> <b>Revathy Ashok</b><br/> <b>Designation: Director</b><br/> <b>DIN: 00057539</b></p> |
|--|--|

Date: September 23, 2024

Place: Bengaluru

**21. AUDITORS CERTIFICATE**

**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**

AUDITOR'S REPORT

To,  
 The Board of Directors,  
 Microland Limited  
 1B, RMZ Ecospace Bellandur,  
 Outer Ring Road, Bengaluru,  
 560103

Dear Sir/Madam,

Re: Statutory Auditor's Report in respect of proposed buyback of equity shares by Microland Limited (the "Company") pursuant to the requirements of clause (n) of Rule 17(1) of the Companies (Share Capital and Debentures) Rule, 2014 (the "Rules") read with Section 68, 69 and 70 of the Companies Act, 2013 (the "Act") as amended and circulars issued there under.

1. This Report is issued in accordance with the terms of our engagement letter dated July 19, 2024.
2. The Board of Directors of the Company have approved a proposal for buyback of equity shares by the Company at its Meeting held on September 05, 2024 in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, (the "Act") as amended and relevant rules.
3. We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment (including premium) as at March 31, 2024" ("Annexure A") (the "Statement"). This Statement has been prepared by the Management of the Company, which we have initialled for the purposes of identification only.

#### Management's Responsibility

4. The preparation of the Statement in accordance with Proviso (i) and (ii) of Section 68(2) (b) of the Act and relevant rules there on, is the responsibility of the management of the Company, including the computation of the amount of the permissible capital payment (including premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls 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.

#### Auditor's Responsibility:

5. Pursuant to the requirements of the Act, it is our responsibility to provide a reasonable assurance that:
  - i. we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements as at and for the year ended March 31, 2024;
  - ii. the amount of permissible capital payment for the proposed buyback of equity shares as stated in Annexure A, has been properly determined considering the audited standalone and consolidated financial statements as at March 31, 2024 in accordance with Proviso (i) and (ii) of Section 68(2)(b) of the Act; and
  - iii. the Board of Directors of the Company, in their Meeting held on September 05, 2024 have formed the opinion as specified in Section 68(6) and the relevant rules thereon, on reasonable grounds and 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 passing the Board resolution dated September 05, 2024 with regard to the proposed buyback.
6. The standalone and consolidated financial statements referred to in paragraph 5 above, have been audited by us, on which we have issued an unmodified audit opinion in our report dated May 24, 2024. We conducted our audit of the 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 (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.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the ICAI (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

8. 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.

#### Opinion

9. Based on inquiries conducted and our examination as above, we report that:
- i. We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as at and for the year ended March 31, 2024, which have been approved by the Board of Directors of the Company on May 24, 2024.
  - ii. The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares under the board approval route, as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with the Proviso (i) and (ii) of Section 68(2)(b) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone and consolidated financial statements of the Company as at, and for the year ended March 31, 2024.
  - iii. The Board of Directors of the Company, at their meeting held on September 05, 2024 have formed their opinion as specified in Section 68(6) and the relevant rules thereon, on reasonable grounds that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Resolution dated September 05, 2024 with regard to the proposed buyback.

#### Restriction on Use

10. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company in all the documents pertaining to buyback to be sent to the shareholders of the Company or filed with the Registrar of Companies in connection with the proposed buyback of equity shares of the Company for onward submission to relevant authorities in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and the Buyback Regulations, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. 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.

Place: Bengaluru  
Date: September 05, 2024

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
Firm's Registration No: 008072S

**Sd/-**  
Amit Ved  
Partner  
Membership No: 120600  
UDIN: 24120600BKCXJE1036

**Annexure A: Statement of Permissible Capital Payment**

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with section 68(2) (b) of the Companies Act, 2013 ("the Act") based on audited standalone financial statements as at and for the year ended March 31, 2024:

(₹ in lakhs)

| Particulars  | Standalone Amount | Consolidated Amount |
|--|-------------------|---------------------|
| Paid-up Equity Share Capital as at (A)   | 1,125             | 1,125               |
| Free Reserves as at March 31, 2024   |                   |                     |
| Retained earnings*   | 40,287            | 43,753              |
| Share Premium Account  | 53                | 53                  |
| <b>Total Free Reserves (B)</b>   | <b>40,340</b>     | <b>43,806</b>       |
| <b>Total (A+B)</b>   | <b>41,465</b>     | <b>44,931</b>       |
| Maximum amount permissible for the buyback i.e., lower of 10% of total paid-up equity capital and free reserves of standalone and Consolidated financial statements  |                   | 4,146               |
| Maximum amount permitted by the Board Resolution dated September 05, 2024 (in supersession to the resolution passed earlier) approving buyback, based on the audited financial statements as on March 31, 2024 |                   | 3,500               |

\* Excludes net unrealized gain of Rs. 910 lakhs

**For Microland Limited**

Sd/-

**Rajesh Kharidehal**  
Chief Financial Officer

Place: Bengaluru

Date: September 05, 2024

**22. DOCUMENTS FOR INSPECTION**

The copies of the following documents referred to hereunder are available for inspection by Shareholders of the Company at the registered office on any working day during the Tendering Period:

1. Certificate of Incorporation of the Company
2. Memorandum and Articles of Association of the Company
3. Annual reports of the Company for the last three financial years
4. Audited financial statements for the period ended March 31, 2024
5. Copy of resolution passed by the Board of Directors in relation to the Buyback at its meeting held on September 05, 2024
6. Auditor's Report
7. Declaration of solvency and an affidavit as per Form SH-9 of the Share Capital Rules

**23. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS**

1. In case of any grievances relating to the Buyback (i.e., non-receipt of the Buyback consideration, Equity Share certificate, demat credit, etc.) the Eligible Shareholder can approach the Company Secretary and/or the Registrar to the Buyback for redressal.
2. If the Company makes any default in complying with the requirements under the Act or any rules made thereunder as may be applicable to the Buyback, the Company or any officer of the Company who is in default shall be liable in terms of the Act.

**24. DETAILS OF INVESTOR SERVICE CENTRE**

1. In case of any query, the Eligible Shareholders may contact the Registrar to the Buyback at the following address:  
Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg Vikhroli (West) Mumbai 400 083 Tel: +91 22 4918 6000 Fax: +91 22 4918 6000 Contact Person: Ms. Shanti Gopalkrishnan E-mail: [microland.buyback2024@linkintime.co.in](mailto:microland.buyback2024@linkintime.co.in)
2. Days & time of contact: Monday to Friday, between 10:00 AM (IST) to 4:00 PM (IST), on all working days except public holidays at the above-mentioned address.

**25. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE OFFER DOCUMENT**

The Board of Directors accept full responsibility for the information contained in this Letter of Offer. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on September 05, 2024

**For and behalf of the Board of Directors of MICROLAND LIMITED**

|   |   |
|---|---|
| <b>Sd/-</b><br><b>Pradeep Kar</b><br><b>Designation: Chairman and Managing Director</b><br><b>DIN: 00129501</b> | <b>Sd/-</b><br><b>Revathy Ashok</b><br><b>Designation: Director</b><br><b>DIN: 00057539</b> |
|---|---|

Date: September 23, 2024

Place: Bengaluru

**26. OFFER FORM**

1. Tender Form (for Eligible Shareholders holding Equity Shares in dematerialized form).
2. Tender Form (for Eligible Shareholders holding Equity Shares in physical form).
3. Form No. SH-4 – Securities Transfer Form.
4. Form ISR-2 in order to verify the shareholders signatures (for Eligible Shareholders holding Equity Shares in physical form)

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**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT  
(FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALIZED FORM)**

Date:

|  |                             |                            |   |
|--|-----------------------------|----------------------------|---|
| BUYBACK OPENS ON   |                             | THURSDAY, OCTOBER 03, 2024 |   |
| BUYBACK CLOSES ON  |                             | THURSDAY, OCTOBER 24, 2024 |   |
| <b>For Registrar use</b>                                       |                             |                            |   |
| <b>Inward No.</b>  | <b>Date</b>                 | <b>Stamp</b>               |   |
|  |                             |                            |   |
| <b>Status (please tick appropriate box)</b>                    |                             |                            |   |
| <input type="checkbox"/>                                       | Individual                  | <input type="checkbox"/>   | FII/FPI   |
| <input type="checkbox"/>                                       | Foreign Co                  | <input type="checkbox"/>   | NR/OCB  |
| <input type="checkbox"/>                                       | Body Corporate              | <input type="checkbox"/>   | Bank/FI   |
| <input type="checkbox"/>                                       | VCF                         | <input type="checkbox"/>   | Partnership/LLP   |
| <input type="checkbox"/>                                       |                             | <input type="checkbox"/>   | Insurance Co  |
| <input type="checkbox"/>                                       |                             | <input type="checkbox"/>   | FVCI  |
| <input type="checkbox"/>                                       |                             | <input type="checkbox"/>   | Pension/PF  |
| <input type="checkbox"/>                                       |                             | <input type="checkbox"/>   | Others (Specify)  |
| <b>India Tax Residency Status: Please tick appropriate box</b> |                             |                            |   |
| <input type="checkbox"/>                                       | Resident in India           | <input type="checkbox"/>   | Non-Resident in India   |
| <input type="checkbox"/>                                       |                             | <input type="checkbox"/>   | Resident of _____<br>(Shareholder to fill country of residence) |
| <b>Route of Investment (For NR Shareholders only)</b>          |                             |                            |   |
| <input type="checkbox"/>                                       | Portfolio Investment Scheme | <input type="checkbox"/>   | Foreign Investment Scheme                                       |

To,  
The Board of Directors,  
MICROLAND LIMITED  
C/o. Link Intime India Private Limited, C 101, 1st Floor, 247 Park, L B S Marg  
Vikhroli West, Mumbai – 400 083, Maharashtra, India

Dear Sir/ Madam,

**Sub: Letter of Offer dated September 23, 2024 in relation to the buyback of up to 25,00,000 (Twenty Five Lakh Shares) Fully Paid-up Equity Shares of Microland Limited (the “Company”) at a price of Rs. 140/- (Rupees One Hundred and Forty only) per Equity Share (the “Buyback Price”) payable in cash (the “Buyback”)**

- I / We (having read and understood the Letter of Offer dated **September 23, 2024** issued by the Company) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) / covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of documents and that the consideration will be paid as per Offer Letter (Point No. 18).
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.
- I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of Companies Act, 2013.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013, and the rules made thereunder and the extant applicable foreign exchange regulations.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013 and any other applicable laws.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me/us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- Details of Equity Shares held and tendered / offered for Buyback:

| Particulars   | In Figures | In Words |
|---|------------|----------|
| Number of Equity Shares held as on Record Date (Friday, September 20, 2024)       |            |          |
| Number of Equity Shares Entitled for Buyback (Buyback Entitlement)                |            |          |
| Number of Equity Shares offered for Buyback (Including Additional Shares, if any) |            |          |

**Note:** An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Point No. 18 (Procedure for Tendering Shares and Settlement) of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

Tear along this line

**ACKNOWLEDGMENT SLIP: MICROLAND LIMITED**

**BUYBACK OFFER 2024**

(To be filled by the Eligible Shareholder) (Subject to verification)

|   |            |
|---|------------|
| DP ID   | Client ID  |
| Received from Mr./Ms./Mrs.  |            |
| <b>Form of Acceptance-cum-Acknowledgement along with:</b>             |            |
| No. of Equity Shares offered for Buyback<br>(In Figures)              | (in words) |
| Please quote Client ID No. & DP ID No. for all future correspondences |            |

14. Applicable for all Non-Resident Shareholders only:
- I / We undertake to pay income taxes in India on any income arising on such Buyback in accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
  - I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended ("FEMA") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
15. Non-Resident Shareholders (including NRIs, OCBs, FPI, Foreign Nationals and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e., number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e., "Microland Limited" and the price at which the Equity Shares are being transferred i.e., "Price determined in accordance with the Companies Act, 2013" duly signed by the Shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

16. Details of Account with Depository Participant (DP):

|                                    |      |
|------------------------------------|------|
| Name of the Depository             | NSDL |
| Name of the Depository Participant |      |
| DP ID No.                          |      |
| Client ID No. with the DP          |      |

17. Equity Shareholders Details:

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

\* Non-individual Shareholders must affix rubber stamp and sign under valid authority. The relevant authorization should be enclosed with the application form submitted.

### INSTRUCTIONS

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

- This Buyback will open on Thursday, October 03, 2024 and close on Thursday, October 24, 2024.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective DP by indicating the details of Equity Shares they intend to tender under the Buyback offer.
- Eligible Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buyback Offer (as mentioned in Point No. 18 (Procedure for Tendering Shares and Settlement) of the Letter of Offer.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
- The Buyback shall be rejected for Shareholders in case of receipt of the completed Tender Form and other documents, but non-receipt of Shares in the special account (Demat Escrow Account), the details of which is mentioned in the Letter of offer (as mentioned in Point No. 18 (Procedure for Tendering Shares and Settlement) of the Letter of Offer.
- The shares in the Offer would be liable to be rejected if (i) the tenderer is not an Eligible Shareholder of the Company as on the Record Date (ii) if there is a name and PAN mismatch in the demat account of the Eligible Shareholder (iii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their tender in dematerialized form. (iv) Incomplete or mismatch information etc.
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback as may be decided by the Company / Registrar to the Buyback, in accordance with the Companies Act, 2013.
- Eligible Shareholders to whom the Offer is made are free to tender shares to the extent of their Entitlement in whole or in part or in excess of their Entitlement, but not exceeding their holding as on Record Date.
- For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to Point No. 18 (Procedure for Tendering Shares and Settlement) of the Letter of Offer.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buyback, each Eligible Shareholder (including the Non-Resident Shareholder) undertakes to complete all relevant regulatory / statutory filings and compliances to be made by it under applicable law including filing of Form FC-TRS. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory / statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance without any delay to the Company for making any such regulatory / statutory filings and compliances.
- Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
- For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and Transaction Registration Slip (TRS) is not required to be submitted to the Company or the Registrar and the terms and conditions mentioned in the letter of offer and this tender form shall be deemed to have been accepted. After the receipt of the Equity Shares in dematerialized form by the Registrar/ Depository, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in dematerialized form.

*All capitalized items not defined herein shall have the meaning ascribed to them in the Letter of Offer.*

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**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING**

**ADDRESS QUOTING YOUR FOLIO NO.:**

**Investor Service Centre – MICROLAND LIMITED  
BUYBACK OFFER 2024**

Link Intime India Private Limited  
C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083  
Tel: +91810 811 494; Fax: +91 22 4918 6195

**Contact Person:** Ms. Shanti Gopalkrishnan **Email:** [microland.buyback2024@linkintime.co.in](mailto:microland.buyback2024@linkintime.co.in) **Website:** [www.linkintime.co.in](http://www.linkintime.co.in)

**Investor Grievance ID:** [microland.buyback2024@linkintime.co.in](mailto:microland.buyback2024@linkintime.co.in) **SEBI Registration Number:** INR000004058 **Corporate Identification Number:** U67190MH1999PTC118368



**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT  
(FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM)**

Date:

|   |                             |                            |   |
|---|-----------------------------|----------------------------|---|
| BUYBACK OPENS ON  |                             | THURSDAY, OCTOBER 03, 2024 |   |
| BUYBACK CLOSES ON                                       |                             | THURSDAY, OCTOBER 24, 2024 |   |
| For Registrar use                                       |                             |                            |   |
| Inward No.  | Date                        | Stamp                      |   |
|   |                             |                            |   |
| Status (please tick appropriate box)                    |                             |                            |   |
| <input type="checkbox"/>                                | Individual                  | <input type="checkbox"/>   | FII/FPI   |
| <input type="checkbox"/>                                | Foreign Co                  | <input type="checkbox"/>   | NRI/OCB   |
| <input type="checkbox"/>                                | Body Corporate              | <input type="checkbox"/>   | Bank/FI   |
| <input type="checkbox"/>                                | VCF                         | <input type="checkbox"/>   | Partnership/LLP   |
| <input type="checkbox"/>                                |                             | <input type="checkbox"/>   | Insurance Co  |
| <input type="checkbox"/>                                |                             | <input type="checkbox"/>   | FVCI  |
| <input type="checkbox"/>                                |                             | <input type="checkbox"/>   | Pension/PF  |
| <input type="checkbox"/>                                |                             | <input type="checkbox"/>   | Others (Specify)  |
| India Tax Residency Status: Please tick appropriate box |                             |                            |   |
| <input type="checkbox"/>                                | Resident in India           | <input type="checkbox"/>   | Non-Resident in India   |
|   |                             |                            | Resident of _____<br>(Shareholder to fill country of residence) |
| Route of Investment (For NR Shareholders only)          |                             |                            |   |
| <input type="checkbox"/>                                | Portfolio Investment Scheme | <input type="checkbox"/>   | Foreign Investment Scheme                                       |

To,  
The Board of Directors,  
MICROLAND LIMITED  
C/o. Link Intime India Private Limited, C 101, 1st Floor, 247 Park, L B S Marg  
Vikhroli West, Mumbai – 400 083, Maharashtra, India

Dear Sir/ Madam,

**Sub: Letter of Offer dated September 23, 2024 in relation to the buyback of up to 25,00,000 (Twenty Five Lakh Shares) Fully Paid-up Equity Shares of Microland Limited (the "Company") at a price of Rs. 140/- (Rupees One Hundred and Forty only) per Equity Share (the "Buyback Price") payable in cash (the "Buyback")**

- I/We (having read and understood the Letter of Offer dated September 23, 2024 issued by the Company) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I/We authorise the Company to Buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I/We hereby affirm that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I/We declare that there are no restraints / injunctions or other order(s) / covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares in the Buyback and that I / we am / are legally entitled to tender the Equity Shares in the Buyback.
- I/We acknowledge that the responsibility to discharge the tax due on any gains arising on buy-back is on me / us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers / tax advisors appropriately.
- I/We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of the Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
- I/We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I/We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
- I/We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration may be paid to the first named Eligible Shareholder.
- I/We authorize the Company to split the share certificate/s and issue new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback
- I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013.
- Applicable for all Non-Resident Shareholders only:
  - I / We undertake to pay income taxes in India on any income arising on such Buyback in accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
  - I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended ("FEMA") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- Details of Equity Shares held and tendered / offered for Buyback.

| Particulars   | In Figures | In Words |
|---|------------|----------|
| Number of Equity Shares held as on Record Date (Friday, September 20, 2024) |            |          |
| Number of Equity Shares entitled for Buyback (Buyback Entitlement)          |            |          |
| Number of Equity Shares offered for Buyback (including Additional Shares)   |            |          |

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

Tear along this line

**ACKNOWLEDGMENT SLIP: MICROLAND LIMITED  
BUYBACK OFFER 2024**

(To be filled by the Eligible Shareholder) (Subject to verification)

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

14. Non-Resident Shareholders (including NRIs, OCBs, FPI, Foreign Nationals and FIs) are requested to enclose a consent letter indicating the details of transfer i.e., number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e., "Microland Limited" and the price at which the Equity Shares are being transferred i.e., "Price determined in accordance with the Companies Act, 2013" duly signed by the Shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

15. Details of share certificate/s:

Total No. of Share Certificates submitted:

| Sr. No.      | Folio No. | Equity Share Certificate No. | Distinctive No(s) |    | No. of Equity Shares |
|--------------|-----------|------------------------------|-------------------|----|----------------------|
|              |           |                              | From              | To |                      |
| 1            |           |                              |                   |    |                      |
| 2            |           |                              |                   |    |                      |
| 3            |           |                              |                   |    |                      |
| 4            |           |                              |                   |    |                      |
| <b>Total</b> |           |                              |                   |    |                      |

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

16. Equity Shareholders bank details:

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

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

|                          |  |                          |                                     |
|--------------------------|--|--------------------------|-------------------------------------|
| <input type="checkbox"/> | Power of Attorney  | <input type="checkbox"/> | Corporate Authorization             |
| <input type="checkbox"/> | Succession Certificate   | <input type="checkbox"/> | Death Certificate                   |
| <input type="checkbox"/> | Self-attested copy of Permanent Account Number (PAN) Card  | <input type="checkbox"/> | Transaction Registration Slip (TRS) |
| <input type="checkbox"/> | Previous RBI approvals for acquiring the Equity Shares of Microland Limited hereby tendered in the Buyback | <input type="checkbox"/> | Others (please specify)             |

18. Equity Shareholders Details:

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

\* Non-individual shareholders must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application form submitted.

#### INSTRUCTIONS

- i. The Buyback will open on **Thursday, October 03, 2024 and close on Thursday, October 24, 2024**
- ii. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- iii. Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before **Thursday, October 24, 2024 by 5.00 pm (IST)** (i) The relevant Tender Form duly signed (by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) Original Equity Share certificates; (iii) Self attested copy of the Permanent Account Number (PAN) Card; (iv) Transfer deed (Form SH 4) duly signed (by all Eligible Shareholders in case Equity Shares are held jointly) in the same order in which they hold the Equity Shares (v) Form ISR-2 (by all Eligible Shareholders in case of Signature Verification) (vi) Cancelled cheque with the printed name of the eligible shareholders. For further details, please see the procedure as specified in the Point No. 18 entitled "Procedure for Tender Offer and Settlement" of the Letter of Offer.
- iv. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate/s, copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form and requisite documents, reach the Registrar to the Buyback not later than Buyback Closing Date i.e., **Thursday, October 24, 2024 by 5.00 pm (IST)**.
- v. Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar & transfer Agent of the Company, if any person other than the Eligible Seller has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Seller is deceased; and (iii) Necessary corporate authorizations, such as Board Resolutions etc., in case of companies.
- vi. Eligible Shareholders to whom the Buyback offer is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement.
- vii. All documents sent by the eligible shareholders will be at their own risk and the seller member/ custodian is advised to adequately safeguard their interests in this regard. For the procedure to be followed by Equity Shareholders for tendering in the Buyback Offer, please refer to Point No. 18 of the Letter of Offer.
- viii. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other Company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar does not receive the Equity Share certificate; (iv) In case the signature on the Tender Form and Form SH 4 doesn't match as per the specimen signature recorded with Company/Registrar; and (v) in case the Transfer Form – SH4 is not witnessed. Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended ("FEMA") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- ix. By agreeing to participate in the Buyback, each Eligible Shareholder (including each Non-Resident Shareholder) undertakes to complete all relevant regulatory / statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory / statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance without any delay to the Company for making any such regulatory / statutory filings and compliances.

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

Tear along this line

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

**Investor Service Centre - MICROLAND LIMITED**

**BUYBACK OFFER 2024**

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083

Tel: + 91 810 811 4949; Fax: +91 22 4918 6195

Contact Person: Ms. Shanti Gopalkrishnan Email: [microland.buyback2024@linkintime.co.in](mailto:microland.buyback2024@linkintime.co.in) Website: [www.linkintime.co.in](http://www.linkintime.co.in)

Investor Grievance ID: [microland.buyback2024@linkintime.co.in](mailto:microland.buyback2024@linkintime.co.in)

SEBI Registration Number: INR000004058 Corporate Identification Number: U67190MH1999PTC118368

**Form No. SH-4 - Securities Transfer Form**

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

Date of execution: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

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

CIN: 

|   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |  |  |  |  |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|--|--|--|--|
| U | 8 | 5 | 1 | 1 | 0 | K | A | 1 | 9 | 8 | 9 | P | L | C | 0 | 1 | 4 | 4 | 5 | 0 |  |  |  |  |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|--|--|--|--|

Name of the company (in full): MICROLAND LIMITED

Name of the Stock Exchange where the company is listed, (if any): NOT APPLICABLE

**DESCRIPTION OF SECURITIES:**

| Kind/ Class of securities (1)         | Nominal value of each unit of security (2) | Amount called up per unit of security (3) | Amount paid up per unit of security (4) |
|---------------------------------------|--|---|---|
| EQUITY SHARES                         | Re. 1/-                                    | Re. 1/-                                   | Re. 1/-                                 |
| No. of Securities being Transferred   |  | Consideration received (Rs.)              |   |
| In figures                            | In words                                   | In words                                  | In figures                              |
|                                       |  |   |   |
| <b>Distinctive Number</b>             | <b>From</b>                                |   |   |
|                                       | <b>To</b>                                  |   |   |
| <b>Corresponding Certificate Nos.</b> |  |   |   |

**Transferors' Particulars**

|                          |  |              |
|--------------------------|--|--------------|
| Registered Folio Number: |  |              |
| Name(s) in full          |  | Signature(s) |
| 1. _____                 |  | _____        |
| 2. _____                 |  | _____        |
| 3. _____                 |  | _____        |

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

Signature of the Witness: \_\_\_\_\_

Name of the Witness: \_\_\_\_\_

Address of the Witness: \_\_\_\_\_

Pincode: \_\_\_\_\_

**Transferees' Particulars**

| Name in full (1)                             | Father's/ Mother's / Spouse Name (2)      | Address & E-mail id (3)  |
|--|---|--|
| 1. MICROLAND LIMITED<br>2. _____<br>3. _____ | 1. NOT APPLICABLE<br>2. _____<br>3. _____ | 1B, RMZ ECOSPACE BELANDUR<br>OUTER RING ROAD, BANGALORE<br>Pin code 560103<br>Email id:investorrelations@microland.com |
| Occupation (4)                               | Existing Folio No., if any (5)            | Signature (6)  |
| 1. COMPANY<br>2. _____<br>3. _____           | _____                                     | 1. _____<br>2. _____<br>3. _____   |

**Folio No. of Transferee**

\_\_\_\_\_

**Specimen Signature of Transferee(s)**

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

Value of Stamp affixed: Rs. \_\_\_\_\_

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferee(s)(For all listed Cos.)
4. Others, Specify, \_\_\_\_\_

**Declaration:**

Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares;

or

Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

**STAMPS**

**For Office Use Only**

Checked by \_\_\_\_\_

Signature Talled by \_\_\_\_\_

Entered in the Register of Transfer on  
 \_\_\_\_\_ vide Transfer no \_\_\_\_\_

Approval Date \_\_\_\_\_

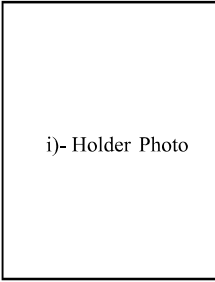
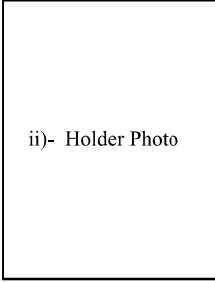
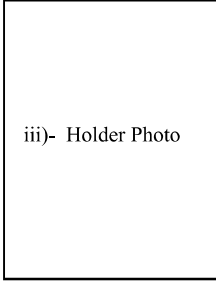
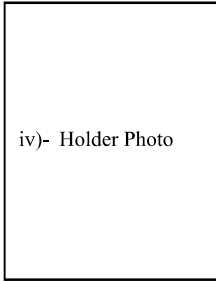





Power of attorney / Probate / Death certificate /  
 Letter of Administration

Registered on \_\_\_\_\_ at  
 No \_\_\_\_\_

# Form ISR – 2

(SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07,2024)

## Confirmation of Signature of Securities Holder by the Banker

|  |  |   |
|--|--|---|
| 1. Bank Name and Branch  |  |   |
| 2. Bank contact details  |  |   |
| Postal Address   |  |   |
| Mobile/Tel number  |  |   |
| E-mail address   |  |   |
| 3. Bank Account number   |  | <i>attach original cancelled cheque leaf</i>  |
| 4. Account opening date  |  |   |
| 5. Account holder's PAN  | Account Holder's Name  |   |
| i)   | i)   |   |
| ii)  | ii)  |   |
| iii)   | iii)   |   |
| iv)  | iv)  |   |
| 6. Latest photograph of the account holder(s)  |  |   |
| <br>i)- Holder Photo    | <br>ii)- Holder Photo | <br>iii)- Holder Photo                            |
| <br>iv)- Holder Photo |  |   |
| 7. Account holder(s) details as per Bank Records   |  |   |
| a) Address   |  |   |
| b) Mobile/Tel number   |  |   |
| c) Email address   |  |   |
| d) Signature(s) of the Holder(s)   |  |   |
| i)                      | _____  | <br><i>Bank Manager's Signature and Bank Seal</i> |
| ii)                     | _____  |   |
| iii)                    | _____  |   |
| iv)                     | _____  |   |
| -- (To be Mandatorily Filled by the Bank Official) --  |  |   |
| Place:   | Name of the Bank Manager :   |   |
| Date:  | Employee Code :  |   |
| Mobile / Tel no:   | Email_id :   |   |