

**ELECTRUM CAPITAL PRIVATE LIMITED**

**CIN – U65993MH2019PTC334594**

**Regd Office. 1301, Morya Grand, Off New Link Road, Opp. Infinity Mall, Andheri (West),  
Mumbai – 400 053. Contact No. 022 45750000 email – service@electrumcapital.in**

**LETTER OF OFFER FOR BUYBACK**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**Dear Shareholder(s),**

This Letter of Offer is being sent to you as shareholder of ELECTRUM CAPITAL PRIVATE LIMITED ("Company") as of Record Date in accordance with Section 68 of the Companies Act, 2013, read with Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014.

**ELECTRUM CAPITAL PRIVATE PRIVATE LIMITED**

Corporate Identity Number (CIN) : U65993MH2019PTC334594

Registered Office and Correspondence Address: -1301, Morya Grand, Off New Link Road, Opp. Infinity  
Mall, Andheri (West), Mumbai – 400 053

Telephone: 022-4575 0000 Email :service@electrumcapital.in

OFFER OF BUYBACK NOT EXCEEDING 3,93,822/- (THREE LACS NINETY THREE THOUSAND EIGHT HUNDRED TWENTY-TWO) FULLY PAID EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH, FROM ALL THE EXISTING SHAREHOLDERS OF EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE i.e. DECEMBER 9, 2025, AT A PRICE OF RS. 95/- (RUPEES NINETY-FIVE) PER EQUITY SHARE FOR AN AGGREGATE AMOUNT OF RS. 3,74,13,090/- (RUPEES THREE CRORE SEVENTY-FOUR LACS THIRTEEN THOUSAND NINETY ONLY) REPRESENTING 24.81% OF THE PAID-UP SHARE CAPITAL AND FREE RESERVES OF THE COMPANY AS ON SEPTEMBER 30, 2025.

The Buy-Back is in accordance with Article 40 of the Articles of Association of the Company and subject to the provisions of Section 68, 69 and 70 and such other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Share Capital and Debentures) Rules, 2014 ("Rules") (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 the Registrar of Companies.

Offer of Buy-Back is upto 3,93,822/- (Three Lacs Ninety Three Thousand Eight Hundred Twenty Two only) fully paid up Equity Shares of Rs 10/- each, representing 24.81% of the Paid-up Share Capital and free reserves which is within 25% of the Paid-up Share Capital and free reserves of the Company as per the standalone interim condensed financial statements as on September 30, 2025 which has been subject to limited review by the auditors.

In accordance with the provisions of Rule 9-B of Companies (Share Capital and Debenture) Rules, 2014 and Ministry of Corporate Affairs, Notification dated October 27, 2023, the Company has admitted the Equity Shares of the Company with National Securities Depository Limited ("NSDL"). NSDL has allotted ISIN INE0HK501017 for Equity Shares. Accordingly, the shareholders must tender the equity shares of the Company in Buy-Back Offer in dematerialized form and the Company will accept the tender of equity shares of the Company in dematerialized form only. As per Rule 9B of Companies (Prospectus and Allotment of Securities) Rules, 2014, the Company will not accept the shares tendered in physical form.

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A copy of the Letter of Offer (including the Tender Form i.e. form of Acceptance-cum-Acknowledgement) shall also be available on the website of the Company [www.electrumcapital.in](http://www.electrumcapital.in).

The process and methodology of the Buy-Back offer is set out in this Letter of Offer. The shareholders are requested to send the Tender Form with relevant enclosures and documents by Speed Post/Courier or by hand delivery at the Registered Office of the Company during the business hours so as to reach on or before the closing date of the offer i.e., on or before Friday, 30 January, 2026 at ELECTRUM CAPITAL PRIVATE LIMITED, Registered Office: -1301, Morya Grand, Off New Link Road, Opp. Infinity Mall, Andheri (West), Mumbai – 400 053.

<b>OFFER OPENS ON</b>	<b>Thursday, 15 January 2026</b>
<b>OFFER CLOSES ON</b>	<b>Friday, 30 January 2026</b>

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**1. Schedule of Activities:**

S.No.	Agenda	Scheduled Date
1	Board Meeting Authorising Buy Back	Tuesday, 9 December, 2025
2	Record Date	Tuesday, 9 December, 2025
3	Convening EGM	Monday, 5 January, 2026
4	Dispatch of offer letter to Shareholders by Email	Monday, 12 January, 2026
5	Opening of Buy Back offer	Thursday, 15 January, 2026
6	Closing of Buy Back Offer	Friday, 30 January, 2026
7	Last date of receipt of completed Tender form and other specified documents	Friday, 30 January, 2026
8	Verification of offer received and finalisation of the basis of Allocation	Friday, 6 February, 2026
9	disbursement of amount to share holders	Thursday, 12 February, 2026
10	Application to NSDL for extinguishment of Equity shares along with authority letter received from Shareholders	Thursday, 12 February, 2026
11	extinguishment of shares	Wednesday, 18 February, 2026

**2. Definitions and key terms:**

Acceptance / Accept / Accepted	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buy-Back Offer
Act	The Companies Act, 2013 and the Rules framed thereunder (including any statutory modification or amendments thereof)
Articles of Association	Articles of Association of the Company
Beneficial Owner	Eligible shareholders holding Equity Shares in dematerialized form with a Depository Participants of NSDL / CDSL
Board Meeting	Meeting of the Board of Directors of the Company held on Tuesday December 09, 2025
Board/Board of Directors	Board of Directors of the Company
Buy-Back / Buy-Back Offer	The Buyback by the Company of its fully paid up Equity Shares of face value of Rs 10/- each (Rupees Ten only) each upto 3,93,822 (Three Lacs Ninety-Three Thousand Eight Hundred Twenty-Two only) Equity Shares representing 24.81% of the paid up equity share capital and Reserves at a price of Rs. 95/- (Rupees Ninety-Five Only) per Equity Share are payable in cash for an aggregate consideration not exceeding Rs. 3,74,13,090/- (Rupees Three Crores Seventy-Four Lacs Thirteen Thousand Ninety Only) excluding transaction costs, applicable taxes, stamp duty etc. from the Equity shareholders of the Company as on the Record Date through tender offer.
Buy-Back Opening date	Thursday, 15 January, 2026
Buy-Back Closing date	Friday, 30 January, 2026

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Buy-Back entitlement	The number of Equity Shares that an eligible shareholder is entitled to tender in the Buy-Back Offer is either in full or in part of Equity Shares held on the Record Date. In the event the response received from all the eligible shareholders is more than the Equity Shares offered in Buy-Back, the acceptance will be on proportionate basis.
Buy-Back Offer Price / Offer Price	Price at which Equity Share will be bought from the Eligible Shareholders i.e., at Rs. 95/- (Rupees Ninety-Five Only)
Buy-Back Offer Size / Offer Size	Maximum number of Equity Shares proposed to be bought back (i.e. 3,93,822) Equity Shares multiplied by the Buyback Offer Price (i.e., Rs. 95/-) per Equity Share not exceeding Rs. 3,74,13,090/- (Rupees Three Crores Seventy-Four Lacs Thirteen Thousand Ninety Only)
Company	Electrum Capital Private Limited
Depository	National Securities Depository Limited
DIN	Director Identification Number
DIS	Delivery Instruction Slip for the purpose of transfer of Equity Shares through off market route to be tendered in buy back by the eligible shareholders / Beneficial Owner
DP	Depository Participant of NSDL
Eligible Shareholders	Shareholders of Equity Shares holding in dematerialized form on the Record Date, entitled to receive the Offer
Equity Shares / Shares	Fully paid-up Equity Shares of face value of Rs 10/- (Rupees Ten only) each of the Company
Equity Shareholder /Shareholder	Holders of Equity Shares of the Company
Letter of Offer	This Letter of Offer dated Monday, 12 January, 2026
Promoter	As per Details of promoters furnished in this letter of offer
Record Date	Tuesday 09, December 2025 i.e., the date for the purpose of determining shareholders for the Buy-Back entitlement to whom the Letter of Offer will be sent and are eligible to participate in the Buy-Back Offer in accordance with the provisions of Buy-Back
ROC	Registrar of Companies, Mumbai, Maharashtra
Rules	The Companies (Share Capital and Debenture) Rules, 2014
Special Bank Account	A separate bank account will be opened with ICICI Bank Limited
Demat Account	Demat Account titled Electrum Capital Private Limited opened with Arihant Capital Markets Limited (Depository Participant)

**3. Disclaimer Clause:**

As required, a copy of this Letter of Offer has been submitted to the ROC. It is 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 been cleared or approved the ROC. The Company affirms that the disclosures made in the Letter of Offer are in conformity with the applicable provisions of the Act and Rules as amended from time to time. This requirement is to facilitate the Shareholders to take informed decision for tendering their Equity shares in the Buy-Back Offer. The Board of Directors of the Company declare and confirm that no information / material likely to have bearing on the decision of Shareholders has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement / misrepresentation and in the event of it transpiring at any point of time that any information / material has been suppressed / withheld and / or



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amount to mis-statement / mis-representation, Executive Directors and/or KMP and/or the Company shall be liable for penalty in terms of the provisions of the Act.

#### **4. Details of Resolutions Passed at Shareholders' Meeting:**

The Buyback was considered and recommended by the Board of Directors of the Company at their meeting held on Tuesday December 09, 2025, subject to shareholders' approval and approved by the shareholders at its meeting held on Monday, January 5, 2025. The extracts of the Board Resolution are as follows:

**“RESOLVED THAT** pursuant to Article 40 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, which may be agreed to by the Board of Directors of the Company, the consent of the shareholders of the Company be and is hereby accorded for the Buy-Back up to 3,93,822 (Three Lacs Ninety Three Thousand Eight Hundred Twenty Two only) of Rs. 10/- (Rupees Ten only) each at a price of Rs. 95/- (Rupees Ninety-Five Only) per Equity Share (“Buy-Back Offer Price”) payable in cash, for an aggregate consideration not exceeding Rs. 3,74,13,090/- (Rupees Three Crores Seventy Four Lacs Thirteen thousand Ninety only), being 24.81% of the aggregate of the paid-up share capital and free reserves (including share securities premium account) as per the standalone interim condensed financial statements (Limited review by statutory auditors) of the Company as on September 30, 2025 which is within the statutory limits of 25% of the aggregate of the paid-up share capital and free reserves (including share securities premium account), under shareholders' approval route as per the provisions of the Companies Act, and the Buyback Regulations, on a proportionate basis, through the “tender offer” route as prescribed under the Buy-Back Regulations (hereinafter referred to as the “Buy-Back”) from all of the equity shareholders/ beneficial owners of the Company including the promoters of the Company who hold Equity Shares as of the record date i.e., Tuesday, 9 December, 2025 (hereinafter referred as “Record Date”).

**RESOVLED FURTHER THAT** the Company shall earmark adequate sources of funds for the purpose of Buy-Back.

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

- Immediately following the date of the shareholders' consent, there will be no grounds on which the Company could be found unable to pay its debts.
- With regards to the Company's business, finance & prospects as per the management's perspective for the year immediately as approved at the Board Meeting held on Tuesday, 9 December, 2025, based on management's overall business & financial overview of the future of the business of the Company, the Board is of the view that 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 general meeting.
- In forming an opinion as aforesaid, as approved, the Board has taken into consideration the amount of liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Act/ Insolvency and Bankruptcy Code, 2016 as amended from time to time, as applicable.

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

- (i) All the Equity Shares for Buy-Back are fully paid-up;
- (ii) The Company shall not directly or indirectly purchase its own shares through any subsidiary company or through any investment company or group of investment companies;
- (iii) The Company, as per provisions of Section 68(8) of the Act, 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 Buy-Back 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 etc.;
- (iv) The Company shall not raise further capital for a period of one year from the closure of the Buy-Back, except to discharge subsisting obligations;
- (v) There are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of any term loans to any financial institution or banks;
- (vi) The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- (vii) There are no loans from Banks and Financial Institutions;
- (viii) The Buy-Back Offer size exceeds 10% of the aggregate of the fully paid-up Equity Share capital and free reserves (including securities premium account) of the Company as per the standalone interim condensed financial statements (Limited review by statutory auditors) of the Company as on September 30, 2025;
- (ix) That the maximum number of Equity Shares proposed to be purchased under the Buy-Back i.e., up to 3,93,822 Equity Shares, which represents 7.80% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per the standalone interim condensed financial statements (Limited review by statutory auditors) of the Company as on September 30, 2025;
- (x) The Company shall not make any offer of buyback within a period of one year reckoned from the date of closure of the Buy-Back;
- (xi) There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act; and
- (xii) 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 Buy-Back.
- (xiii) The Company will not withdraw the Buy-Back after the Letter of Offer is sent to the shareholders of the Company;
- (xiv) Consideration of the Equity Shares bought back by the Company will be paid only by way of cash.

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**RESOLVED FURTHER THAT** the Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buy-Back.

**RESOLVED FURTHER THAT** the Buy-Back from shareholders who are persons resident outside India including foreign corporate bodies (including erstwhile the Overseas Corporate Bodies), Foreign Institutional Investors/ Foreign Portfolio Investors, non- resident Indians, and shareholders of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder and to the extent necessary or required including approvals from concerned authorities including the Reserve Bank of India under Foreign Exchange Management Act, 1999, and the rules and regulations framed there under, if any and that such approvals shall be required to be taken by such non - resident shareholders.

**RESOLVED FURTHER THAT** in terms of the Buy-Back Regulations, in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the escrow account in full or in part shall be forfeited and distributed pro rata amongst the security-holders who accepted the offer and balance if any shall be utilized for investor protection in accordance with Buyback Regulations.

**RESOLVED FURTHER THAT** any of the two directors of the company i.e., Shri Arpit Jain, Director of the Company and/or, Shri Rakesh Garg, Executive Director & CEO, be and are hereby 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 Advocates, Solicitors, advisors, consultants, Practicing Company Secretaries, Chartered Accountants or representatives.
- b) finalizing 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 Buy-Back, the timeframe for completion of the Buy-Back.
- c) opening, operation and closure of all necessary accounts, including bank accounts for the purpose of payment and authorizing persons to operate the said accounts.
- d) preparation, signing and filing of the draft letter of offer/letter of offer and any other material and filing of Form SH-8, SH-9 and SH-11 in relation to the Buy-Back to be filed with the Registrar of Companies (ROC) / Ministry of Corporate Affairs and any other Appropriate Authority.
- e) extinguishment of shares held in dematerialised form by way of corporate action with the National Securities Depository Limited and filing of certificate of extinguishment required to be filed in connection with the Buy-Back on behalf of the Company and/ or the Board, with the Registrar of Companies as required under applicable law.
- f) appoint any intermediaries / agencies/ persons as may be required for the purposes of the Buy-Back and decide and settle the remuneration for all such intermediaries/ agencies/ persons, including by the payment of remuneration, fees, charges etc. and enter into agreements/ letters in respect thereof.



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- g) 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 Buy-Back, 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 ROC, and/or other Appropriate Authorities;
- h) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law.
- i) to delegate all or any of the authorities conferred on them to any Director (s)/Officer (s) / Authorised Signatory (ies) / Representative (s) of the Company.
- j) 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 Buy-Back.
- k) to settle and resolve any queries or difficulties raised by ROC and any other authorities whatsoever in connection with any matter incidental to and ancillary to the Buy-Back.

**RESOLVED FURTHER THAT** as required under the provision to Section 68(6) of the Companies Act and Regulation 8(i)(b) of the Buyback Regulations, the Declaration of Solvency in the prescribed form and supporting affidavit, was approved by the Board and Shri Arpit Jain, Director and/or Shri Rakesh Garg CEO & Executive Director of the Company be and are hereby authorized to finalize and sign the same, for and on behalf of the Board, and any Director of the Company be and is hereby authorised to file the same with the Registrar Of Companies, Mumbai, Maharashtra.

**RESOLVED FURTHER THAT** Shri Arpit Jain, Director and/or Shri Rakesh Garg, CEO & Executive Director of the Company 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 they may, in their absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buy-Back, 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 Buy-Back.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any two directors of the company be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the Buy-Back, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buy-Back without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.



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**RESOLVED FURTHER THAT** no information / material likely to have a bearing on the decision of shareholders has been suppressed / withheld and/or incorporated in the manner that would amount to misstatement/misrepresentation 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 / misrepresentation, the Board of Directors / Executive Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

**RESOLVED FURTHER THAT** nothing contained herein shall confer any right on any shareholder to offer and / or any obligation on the Company or the Board to Buy-Back any shares and / or impair any power of the Company or the Board to terminate any process in relation to such Buy-Back, if so permissible by law.

**RESOLVED FURTHER THAT** the Company shall maintain a register of securities bought back where in details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying of Equity Shares and such other particulars as may be prescribed, shall be entered and that any one of the Director and/or Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register.

**RESOLVED FURTHER THAT** any of the Directors of the Company and / or the Company Secretary for the time being, be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies, represent the Company before the Ministry of Corporate Affairs (MCA) or any other agencies and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees, etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions.”

**5. Details of Offer:**

Maximum number of Shares to be Bought Back	3,93,822 equity shares
Buy-Back Price / Offer Price	Rs. 95/- per equity share, payable in cash by the Company
Maximum Amount for Buy-Back	Rs. 3,74,13,090/-
%age of Maximum Amount for Buy-Back of total paid-up capital & free reserves as on 30.09.2025	24.81%
Method of Buy-Back	Tender Offer on a proportionate basis.
Record Date	Tuesday, 9 December, 2025
Offer Period	Not less than 15 days and not exceeding 30 days from dispatch of this Offer Letter.
Offer Opening Date	Thursday, 15 January, 2026
Offer Closing Date	Friday, 30 January, 2026

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- 5.1 The maximum number of Equity Shares proposed to be purchased under the Buy-Back up to 3,93,822 (Three Lacs Ninety Three Thousand Eight Hundred Twenty Two only) fully paid Equity Shares from the existing holders of the Company through this Buy-Back Offer in accordance with applicable provisions of the Act and Rules as amended (Buy-Back/ Buy-Back Offer) at Rs. 95/- (Rupees Ninety-Five Only) (Buy-Back Offer Price/ Offer price) payable in cash for an aggregate amount not exceeding Rs. 3,74,13,090/- (Rupees Three Crores Seventy-Four Lacs Thirteen Thousand Ninety Only) which constitutes 24.81% of the total paid-up capital and free reserves of the Company as on September 30, 2025.
- 5.2 In case the number of Equity Shares offered by the shareholders is more than the total number of Equity Shares to be bought back by the Company, the acceptance per shareholder shall be on proportionate basis out of the total no of Equity Shares offered for being bought back.
- 5.3 In terms of the provisions of the Act, the promoters of the Company, directors of the promoter entities and Key Managerial Personnel (KMP) of the company have the option to participate in the Buy-Back.
- 5.4 The aggregate paid up share capital and free reserves of the Company as on September 30, 2025 was Rs.15.08 crores (Rupees Fifteen Crores Eight Lacs only) and under the provisions of the Act, the funds deployed for Buy-Back shall exceed 10% of the paid up capital and free reserves of the Company under the shareholders approval route but not exceeding 25%. Accordingly, the maximum amount that would be utilized in the present Buyback is Rs. 3,74,13,090/- (Rupees Three Crores Seventy-Four Lacs Thirteen Thousand Ninety Only) which constitutes 24.81% of the total paid-up capital and free reserves of the Company as on September 30, 2025.
- 5.5 Pursuant to the proposed Buy-Back, the voting rights of the promoter will remain same at the level of 54.46% subject to 100% shares are accepted including promoters under Buyback offer. Moreover, the promoters of the Company are already in control over the Company.

### **6. Authority for the Buy-Back Offer:**

Pursuant to the applicable provisions of the Act and the Rules, and as approved by the Board of Directors in their meeting held on Tuesday, 9 December 2025 and by shareholders at its meeting held on Monday, 5 January 2025 to make the Buy-Back Offer on a proportionate basis.

### **7. Objective of Buy-Back:**

Objective of Buy-Back of equity shares *interalia* is to enhance overall shareholders value; to optimize return to the shareholders; to provide liquidity, to provide an exit route to the shareholders; to reward & pay surplus cash to the shareholders; to increase the earning per share as it reduces outstanding number of shares; optimizing capital structure.

### **8. Source of Funds:**

The Buy-Back will be funded from the Company's free reserves and/or securities premium account or such other source as may be permitted by the Buy-Back provisions under the Act. The funds borrowed by the Company, if any, from banks and financial institutions will not be used for the Buy-Back.

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Mumbai – 400 053. Contact No. 022 45750000 email – service@electrumcapital.in**

The maximum amount required under the Buy-Back would not exceed Rs. 3,74,13,090/- (Rupees Three Crores Seventy-Four Lacs Thirteen Thousand Ninety Only) which is 24.81% of the total Paid-up capital and free reserves as per the standalone interim condensed financial statements (Limited review by statutory auditors) as on September 30, 2025 (excluding transaction costs applicable be such as Buyback Tax, Stamp Duty, etc.).

The Company shall transfer a sum equal to the nominal value of the Equity Shares bought back to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited Balance Sheet.

### **9. Debt Equity Ratio:**

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 completion of Buy-Back.

### **10. Basis of Calculating the Offer Price:**

- 10.1 The Offer Price has been arrived at after considering various factors including but not limited to the net worth of the Company, EV/EBITDA ratio, business prospects, impact on other financial parameters, and the possible impact of Buy-Back on the earnings per share.
- 10.2 The Offer Price is fixed at Rs. 95/- (Rupees Ninety-Five) which represents the face value of Rs. 10/- (Rupees Ten only) per Share at a premium of Rs.85/- (Rupees Eight Five only) per share in a tender offer.

### **11. Details of Special Bank Account:**

- 11.1 Only Equity shares of the Company held in dematerialized form will be accepted in the Buy-Back.
- 11.2 In accordance with the provisions of the Act, the Company will open a Special Bank Account with a scheduled commercial bank at Mumbai, in accordance with the guidelines issued by the Reserve Bank of India in this regard, so as to deposit such sum as would make the entire sum due and payable as consideration for the Equity Shares tendered for Buy-Back in terms of the provisions of the Act and Rules framed thereunder.
- 11.3 In accordance with the provisions of the Act, M/s. MRB & Associates, Chartered Accountants and statutory auditors of the company, have certified vide their certificate that the Company has adequate funds for the purposes of Buy-Back of 3,93,822 (Three Lacs Ninety-Three Thousand Eight Hundred Twenty Two only) fully paid-up equity shares of face value Rs. 10/- each at a Buy-Back price of Rs 95/- (Rupees Ninety-Five Only) per share for a total consideration of Rs. 3,74,13,090/- (Rupees Three Crores Seventy-Four Lacs Thirteen Thousand Ninety Only).
- 11.4 The authority letter to be signed by the share holder, authorising Company/RTA/NSDL to extinguish the Equity Shares that are successfully accepted under the Buy-Back offer from demat account off the share holder as per the procedure outlined in the Letter of Offer. The Format of Authority letter is

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provided along with this Letter of Offer as well as in the Form of Acceptance-cum-acknowledgement. Latest holding statement of the share holder is required to be submitted along with offer letter

**12. Capital Structure & Shareholding Pattern:**

12.1 The capital structure of the Company as on September 30, 2025

Sl. No.	Description	Face value	No. of Shares	Total Amount	%age
1	Authorised Capital	Rs. 10/-	2,50,00,000	25,00,00,000	100%
	- Equity Shares				
2	Issued, Subscribed & Fully Paid-up Share Capital	Rs. 10/-	50,49,000	5,04,90,000	100%
	- Promoter	Rs. 10/-	27,49,900	2,74,99,000	54.46%
	- Non-Promoter	Rs. 10/-	22,99,100	2,29,91,000	45.54%
3	Total Fully Paid-up Capital	Rs. 10/-	50,49,000	5,04,90,000	100%

12.2 Details of Buy-Back programs undertaken by the Company in the last 3 (three) years: NA

12.3 The Company confirms that there are no partly paid-up Equity Shares or calls in arrears.

12.4 The Company confirms that it shall not issue Equity Shares or any other specified securities within a period of six months from completion of Buy-Back except by way of a bonus issue or in the discharge of subsisting obligations under conversion of stock option schemes, if any.

12.5 The Company does not have any convertible securities.

12.6 Assuming full acceptance in the Buy-Back, the issued, subscribed and paid-up equity share capital of the Company after the completion of the Buy-Back Offer would be as set out below:

Sl. No.	Description	Face value	No. of Shares	Total Amount	%age
1	Authorised Capital	Rs. 10/-	2,50,00,000	25,00,00,000	
	- Equity Shares				
2	Issued, Subscribed & Fully Paid-up Share Capital after the Buy-Back	Rs. 10/-	46,55,178	4,65,51,780	
	- Promoter	Rs. 10/-	25,35,408	2,53,54,080	54.46%
	- Non-Promoter	Rs. 10/-	21,19,770	2,11,97,700	45.54%
3	Total Fully Paid-up Capital after Buy-Back	Rs. 10/-	46,55,178	4,65,51,780	

- If 100% Buy-Back offer is accepted by promoters and non-promoters

12.7 The shareholding pattern of the Company (a) pre-Buy-Back as on Record Date and (b) post Buy-Back after completion of Buy-Back assuming full acceptance of Buy-Back entitlement.



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Category of Shareholders	Pre Buy-Back		Post Buy-Back	
	No. of Equity Shares	% age	No. of Equity Shares	% age
Promoters (including existing Directors & former Directors)	27,49,900	54.46%	25,35,408	54.46%
Employees (existing & former)	0	0	0	0
Non-Promoters	22,99,100	45.54%	21,19,770	45.54%

- 12.8 The aggregate shareholding of the Promoter Company, Directors of the Promoter Company, and its Directors & Key Managerial Personnel of the Company.

Sl. No.	Name of the Shareholders	Category	No. of shares	%age
1	Arpit Agrawal	Promoter	13,74,900	27.23%
2	Arihant Capital Markets Limited	Promoter	13,75,000	27.23%

13,75,000 equity shares held by founder-promoter Ms. Poonam Narang were transmitted to her spouse (shareholder, and the transmission was duly approved by the Board on 15.05.2024. Pursuant to the transmission, the recipient shareholder is classified as a non-promoter.”

- 12.9 Aggregate Equity Shares purchased or sold by promoters, promoter’s entities, Director’s KMPs during a period of 12 (Twelve) months preceding the date of the Board meeting at which the Buy-Back was approved.

Name of the Shareholders	Category	No. of shares Purchased	Amt.	%age	No. of Shares Sold	Amt.	%age
Arpit Agrawal	Promoter	0	0	0	100	Shares Gifted	0.00%

- 12.10 There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Act.

### 13. Brief Information of the Company:

- 13.1 Electrum Capital Private Limited incorporated on December 17, 2019

Electrum Capital Private Limited is a boutique asset management firm based in Mumbai, India, founded in 2019. It focuses on long-term wealth creation through a disciplined, research-driven, and unconstrained investment approach that prioritizes high-quality companies with strong fundamentals and sustainable growth potential. The company owns its 100% subsidiary Electrum Portfolio Managers Private Limited having SEBI registration for Portfolio Management (PMS) and Alternative Investment Fund (AIF) having its registered office in Andheri West, Mumbai.

- 13.2 Details of the Board of Directors of the Company as on date of this Letter of Offer:

Sl. No.	Name of the Directors	DIN	Designation	Since
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1	Mr. Arpit Agrawal	06971255	Director	17-12-2019
2	Mr. Arpit Jain	06544441	Director	27-11-2020
3	Mr. Rakesh Garg	01082109	Director	12-12-2023

13.3 Details of the KMPs of the Company as on date of this Letter of Offer:

Sl. No.	Name of the Directors	PAN	Designation	Since
1	Mr. Rakesh Garg	ABOPG9064F	CEO	12-06-2024

13.3 List of holding and subsidiary companies including step down subsidiaries, if any, of the Company as of date of this Letter of Offer:

Sl. No	Name of Company & CIN	Address of Regd. office	%age of shares held
1	Electrum Portfolio Managers Private Limited - U74110MH2014PTC265689	1301, Morya Grand, Opp Infinity Mall, Andheri West, Mumbai- 53	100%

13.4 The Buy-Back will not result in any benefit to any Director of the Company, Promoter Company except to the extent of the amount received by them against surrendering proportionate shares under Buy-Back Offer. The change in no. of Shares and Shareholding percentage will be a result of the extinguishment of Equity Shares after completion of Buy-Back transaction.

**14. Financial Information:**

14.1 The Company prepares its financial statements in accordance with Accounting Standards prescribed under Companies Act, 2013 read with the relevant rules issued thereunder. The salient features of the financial information of the Company as extracted from the standalone interim condensed financial statements (Limited review by statutory auditors) as on September 30, 2025 and the Audited Standalone Financials Statements for last 3 (three) financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 are set out below:

Amount in Rs. In lacs

Particulars of standalone financials	Six-month period ended on 30.09.2025	Financial Year ended on		
		31.03.2025	31.03.2024	31.03.2023
Revenue from Operations	2.76	45.22	296.97	226.96
Other Income	46.75	230.79	248.17	18.76
Total Income	49.51	276.01	545.14	245.72
Expenditure	14.15	82.77	156.83	166.08
Profit before Tax	35.36	193.25	388.31	79.64
Tax expenses (including Deferred)	-0.62	43.28	65.59	14.22
Net Profit after Tax	35.98	149.96	322.72	65.42
Equity Share Capital	504.90	504.90	504.90	504.90
Reserves & Surplus	1002.99	967.01	816.22	530.59

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Net Worth	1507.89	1471.91	1321.12	1035.49
Total Debt (incl. working capital loans, if any)	Nil	Nil	Nil	Nil
Earnings per share	0.71	2.97	6.39	1.30

**Financial Ratios:**

Particulars of standalone financials	Six-month period ended on	Financial Year ended on		
		30.09.2025	31.03.2025	31.03.2024
Debt Equity Ratio	0	0	0	0
Current Ratio	10.50	1.89	0.46	1.57
Return on equity Ratio	0.04	0.10	0.24	0.12
Book Value per share	29.87	29.15	26.16	20.51

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 the Buy-Back.

**15. Details of Statutory Approvals:**

The Buy-Back Offer is subject to approval, if any required, under the provisions of the Act, and/or such other applicable rules and regulations for the time being in force. As of date, there is no other statutory or regulatory approval required to implement the Buy-Back Offer, other than complying to the Act.

**16. Process and Methodology for the Buy-Back:**

- 16.1 The Company proposes to Buy-Back up to 3,93,822 (Three Lacs Ninety-Three Thousand Eight Hundred Twenty-Two only) Equity Shares representing at a price of Rs. 95/- (Rupees Ninety-Five Only) per equity share payable in cash for an aggregate consideration not exceeding Rs. 3,74,13,090/- (Three Crores Seventy Four lacs Thirteen Thousand Ninety Only) excluding transaction costs, applicable taxes, stamp duty etc., from the Equity shareholders of the Company as on the record date, which is 24.81% of the total paid-up capital and free reserves as per the standalone interim condensed financial statements (Limited review by statutory auditors) as on September 30, 2025. The Equity Shares will be bought back on proportionate basis pursuant to Article 40 of the Articles of Association of the Company, applicable provisions of the Act and the relevant Rules framed thereunder to the extent applicable. The Buyback is subject to the receipt of approvals as may be required, including but not limited to ROC.
- 16.2 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buy-Back and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buy-Back.
- 16.3 All the Eligible Shareholders holding Equity Shares, wishing to participate in the Buy-Back offer should be holding Equity Shares in dematerialized form and those who are holding Equity Shares in physical form are requested to get their Equity Shares in dematerialized form at their own cost before offering the Equity Shares in Buy-Back, i.e., before the closure of the Offer. As per Rule 9B of

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Companies (Prospectus and Allotment of Securities) Rules, 2014, the Company will not accept the shares tendered in physical form.

- 16.4 Each Shareholder holding Equity Shares in the dematerialized form and desirous of tendering their Equity Shares in the Buy-Back shall submit either by hand delivery or by Speed Post at the Registered Office of the Company the duly filled Tender cum Acceptance Form and Authority Letter to debit their Depository account to extinguish the Equity Shares that are successfully accepted under the Buy-Back offer from their demat account as per the procedure outlined in the Letter of Offer. The Shareholder shall also email the duly filled Form of Acceptance-cum-Acknowledgement to the Company at service@electrumcapital.in.
- 16.5 Assuming acceptance of all the Equity Shares tendered in the Buy-Back from the Eligible Shareholders including promoters up to their respective Buy-Back Entitlement, the shareholding of the Promoters after the completion of the Buy-Back will remain same at 54.46% post-Buy-Back.
- 16.6 The Company will not accept any Equity Shares offered for Buy-Back where there exists any encumbrance on the Equity 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.

### **17 Record Date for determining the Buy-Back Entitlements:**

The Company has fixed Tuesday 9 December 2025 as the Record Date for the purpose of determining the existing shareholders who are eligible for the Buy-Back entitlement.

### **18 Basis of Acceptance of Equity Shares tendered by the Shareholders:**

- 18.1 Shareholders' participation in Buy-Back will be voluntary. Eligible Shareholders holding Equity Shares can offer the Equity Shares in Buy-Back and choose to participate and get cash in lieu of Equity Shares to be accepted under the Buy-Back or they may choose not to participate.
- 18.2 Eligible Shareholders holding Equity Shares of the Company have the option of tendering Equity Shares either in full or in part of the shares held by them on the Record Date.
- 18.3 The maximum tender under the Buy-Back by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Shareholder or the size of the offer i.e. 3,93,822 Equity Shares whichever is lower, as on the Record Date.
- 18.4 The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company, will be accepted as per the procedure laid down in the Act.
- 18.5 Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buy-Back by the eligible shareholders in the following order of priority:
- (i) In the event the total quantity of equity shares tendered in the Buyback is less than or equal to the Buy-Back quantity of 3,93,822 equity Shares, the entire quantity tendered will be accepted.



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- (ii) In the event the response received from all the eligible shareholders is more than the Equity Shares offered in Buy-Back, the acceptance will be on proportionate basis out of the Equity Shares offered being for bought back.

18.6 In the event of the receipt of response which is more than the maximum quantity of 3,93,822 Equity Shares, and as a result of the proportional acceptance of offers by the eligible shareholders as mentioned in the above said clause, the excess quantity of Equity Shares tendered by the shareholder/s, will be credited back to the respective demat account of the concerned shareholder without any application by the concerned shareholder in this regard.

### 19 Procedure for tender of Equity Shares for Buy-Back:

The shareholder who want to participate in the Buy Back are required to submit complete set of documents to the Registered office of the Company at 1301, Morya Grand, Off New Link road, Opp. Infinity Mall, Andheri (West), Mumbai – 400 053 for verification procedures to be carried out for the duly completed Offer cum Acceptance Form along with the following documents:

- (i) Tender Form duly signed by all the holders in case the Equity Shares are held in joint names;
- (ii) Original Debit Instruction Slip for off market transfer along with other required documents required by DP for off market transfer of shares, duly filled up and duly signed by all the demat account holders clearly mentioning the Number of Shares tendered for Buy-Back and demat account maintained by the Company with Arihant Capital Markets Limited, the Depository Participant, in appropriate columns as under:

DPID	IN301983
Name of Depository Participant	Arihant Capital Markets Limited
Client ID	11388615
Name of the Account holder	Electrum Capital Private Limited

- (iii) Self attested copy of the PAN card of all the holders.
- (iv) Cancelled cheque of the Bank account of the shareholders standing in the same names as mentioned on the Demat account.
- (v) Any other form(s) required for transfer of off market transfer (if any prescribed by the DP of shareholder.
- (vi) Any other relevant document such as, but not limited to, duly attested power of attorney, corporate authorisation and certified board resolution / Specimen Signature, self-certified MOA & AOA in case of corporate shareholders.
- (vii) 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 the address proof consisting of any of the following documents:

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- Self-certified copy of electricity bill, Aadhaar Card (Masked), Passport or Voter Identity Card.
- All the documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered for buyback will be liable to be rejected.

### **20     Rejection criteria:**

The Equity Shares tendered by the Eligible Shareholder would be liable to be rejected on the following grounds:

- a) The documents are not received at the Registered Office of the Company on or before the close of business hours of the date of closing the Buy-Back offer ie. 5.00 P.M. on Friday, 30 January, 2026.
- b) The quantity of Equity Shares tendered along with the additional shares if any does not match or other details not mentioned properly in the Authority letter to NSDL for Extinguishment of shares.
- c) The quantity of Equity Shares is not matched in words & figures.
- d) Where there exists any restraint order of Court or any other competent authority for transfer/disposal/sale or where the loss of share certificates has not 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.
- e) If there are overwriting, striking figures / words, spelling error etc. on the tender form / DIP will be rejected by the Company or any other reasons due to which Depository participant of shashareholder not executing the transfer of shares.
- f) in case of non-resident shareholders, approval (if any required) is not received/rejected.
- f) The rejection of form made by the Company will be final & is accepted to the Shareholders.

### **21     Last date for tendering the Equity Shares and verification of Offers:**

- 21.1 Eligible Shareholders accepting the Offer shall tender their shares alongwith DP slip on or before 5 PM on Friday, 30 January, 2026 i.e., the date of closure of Offer.
- 21.2. The Company shall complete verifications of the offers received within the prescribed timeline from the date of the closure of the Buy-Back Offer or earlier and the Equity Shares lodged shall be deemed to be accepted unless a communication of rejection is made within 21 days from the date of closure of the Buy-Back Offer.

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 share certificates and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

### **22     Declaration of Solvency:**

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A Declaration of Solvency signed by two directors of the Company in Form SH-9 has been filed confirming the Company's solvency and that Buy-Back will not render it insolvent.

**23 Declaration by the Directors:**

The Board of Directors accept full responsibility for the information contained in this Letter of Offer. This Letter of Offer is issued as approved by the Board and in terms of the resolution passed by the Board on Tuesday 9 December 2025.

**24 Declaration by the Board of Directors:**

24.1 The Board of Directors of the Company confirm 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.

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

24.2.1 Immediately following the date of the resolution at the Board Meeting approving the Buy-Back, and the date of Letter of Offer, there will be no grounds on which the Company could be found unable to pay its debts.

24.2.2 As regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buy-Back and the date of the Letter of Offer, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting Resolution and as also date of the Letter of Offer;

24.2.3 In forming an opinion as aforesaid, the Board has considered 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.

This declaration is made and issued pursuant to the resolution passed by the Board of Directors on Tuesday, 9 December 2025.

**25 Auditor's Certificate:**

The Auditor's Certificate is enclosed herewith as **Annexure – A** of this Offer Letter.

**26 Documents for Inspection:**

As required under the Circulars issued by the Ministry of Corporate Affairs, copies of the following documents will be available for inspection at the Registered Office of the Company during the offer period.

**ELECTRUM CAPITAL PRIVATE LIMITED**

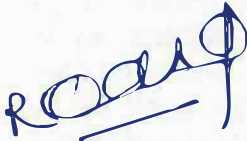
**CIN – U65993MH2019PTC334594**

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Mumbai – 400 053. Contact No. 022 45750000 email – service@electrumcapital.in**

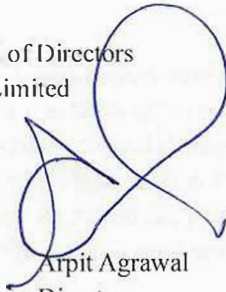
Members seeking to inspect such documents may send an advance intimation email to service@electrumcapital.in at least five working days in advance, prior to the date of closure of Buy-Back offer:

- A) Certificate of incorporation of the Company.
- B) Memorandum and Articles of Association of the Company.
- C) Annual Reports of the Company (Stand Alone and Consolidated) for the financial years ended March 31, 2023, 2024 and 2025.
- D) Standalone and Consolidated Interim Condensed Financial Statements as approved by the Board of Directors for the period ended September 30, 2025.
- E) Copy of resolution passed by the Board of Directors in relation to the Buy-Back at its meeting held on Tuesday, 9 December, 2025.
- F) Declaration of Solvency and an affidavit as per Form SH -9 of the Companies (Share Capital and Debenture) Rules.
- G) Certificate dated December, 09<sup>th</sup> 2025 issued by M/s MRB Associates, Chartered Accountants, Statutory Auditors, in terms of the provisions of Rule 17(1) (n) of Companies (Share Capital and Debentures) Rules, 2014.

For and on behalf of the Board of Directors  
For Electrum Capital Private Limited



Rakesh Garg  
CEO & Director  
DIN : 01082109



Arpit Agrawal  
Director  
DIN : 06971255

Date: 12<sup>th</sup> January 2026  
Place: Mumbai



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

<b>BUYBACK OPENS ON</b>	Thursday, 15 January, 2026
<b>BUYBACK CLOSES ON</b>	Friday, 30 January, 2026

Date :

To :

The Board of Directors  
Electrum Capital Private Limited  
1301, Morya Grand,  
Off New Link Road,  
Opp. Infinity Mall,  
Andheri (West),  
Mumbai – 400 053

Dear Sirs/Madam,

<b>Status: Please tick appropriate box</b>	
<input type="checkbox"/>	<b>Individual</b>
<input type="checkbox"/>	<b>Body Corporate</b>

Subject: Letter of Offer dated Monday, 12 January, 2026 for buyback of not exceeding 3,93,822 (Three Lacs Ninety Three Thousand Eight Hundred Twenty-Two Only) fully paid equity shares of face value of Rs. 10 each, from all the existing shareholders of the Company as on the record date i.e. Tuesday, 9 December 2025, at a price of Rs. 95/- (Rupees Nine Hundred Ninety Five only) per Equity Share ("Buyback Offer Price") payable in cash ("Buyback").

I / We, having read and understood the Letter of Offer dated Monday, 12 January, 2026, hereby tender my / our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.

1. I / We authorize the Company to buy back the Equity Shares offered (as mentioned below) and to extinguish the Equity Share certificates accepted.
2. I / We hereby affirm that the Equity Shares comprised in this tender are offered for the buy back by me / us free from all liens, equitable interests, charges and encumbrances.
3. I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender / offer Equity Shares for the Buyback and that I / we am / are legally entitled to tender / offer for the Buyback.
4. I / We agree that the Company is not obliged to accept any Equity Shares tendered / offered for Buyback where loss of Equity Share certificates has been notified to the Company.

5. 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.
6. 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.
7. I / We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of the documents and that the consideration will be paid through the banking channels.
8. I / We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me / us.
7. 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 Companies (Share Capital and Debentures) Rules, 2014 and any other applicable laws.
8. Details of the Equity Shares held and tendered/ offered in the Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date		
Number of Equity Shares offered for Buyback		

9. Authority letter to the Company allowing NSDL, depository to extinguish the Equity Shares that are successfully accepted under Buy-Back Offer along with copy of latest holding statement of your depository account, a draft authority letter is enclosed herewith as annexure.
10. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:
  - i) Self-attested copy of the PAN card & Aadhar card of all the holders;
  - ii) Tender Form duly signed by all the holders in case the shares are held in joint names;
  - iii) Cancelled cheque of the Bank account of the shareholders standing in the same names as mentioned on the Demat account;
  - iv) Any other relevant document such as, but not limited to, duly attested power of attorney, corporate authorisation and board resolution / Specimen Signature, certified copies of MOA & AOA.
11. Details of the bank account of the sole or first Eligible Shareholder for crediting the proceeds (to be mandatorily filled):

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

12. Eligible Shareholders Details:

Particulars	First/Sole Holder	Joint Shareholder 1
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Full Name(s) of the Eligible Shareholder		
Signature(s)*		
PAN No.		
Address of the First/ Sole Eligible Shareholder		
Telephone No / Mobile No.		
/ Email ID		

*\*Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.*

## INSTRUCTIONS

The Buyback offer will open on Thursday, 15 January, 2026 and close on Friday, 30 January, 2026.

1. 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.
2. Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should submit the following documents so as to reach the Company at the Registered Office not later than 5-00 PM on Friday, 30 January, 2026 either by Registered Post or by hand delivery.
  - i. Tender Form duly signed by all the holders in case the Equity Shares are held in joint names (mandatory)
  - ii. Authority Letter as annexed authorising the Company to instruct NSDL to extinguish the Equity Shares that are successfully accepted under Buy-Back Offer, along with latest holding statement of depository account (Mandatory)
  - iii. Self attested copy of the PAN card of all the holders. (Mandatory)
  - iv. Cancelled cheque of the Bank account of the shareholders standing in the same names as mentioned on the Demat account. (Mandatory)
  - v. Any other relevant document such as, but not limited to, duly attested power of attorney, corporate authorisation and certified board resolution / Specimen Signature, self-certified MOA & AOA in case of corporate shareholders. (Mandatory if applicable)
  - vi. 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 the address proof consisting of any of the following documents:
    - o Self-certified copy of electricity bill, Aadhaar Card (Masked), Passport or Voter Identity Card.

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, number of Equity Shares held, Demat account particulars and number of Equity Shares tendered for the Buyback, enclosing the original authority letter (as per prescribed format) along with statement of holding and self-certified copy of Eligible Shareholder's PAN card(s) and Aadhar card. Eligible Shareholders must ensure that the Tender Form, along with the authority letter and requisite documents, reach the Registered Office of the Company not later than the Buyback Closing Date i.e. 5 PM on Friday, 30 January, 2026

1. Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to;
  - (i) duly attested death certificate / succession certificate in case any Eligible Shareholder is deceased; and
  - (ii) necessary corporate authorisations, such as board resolution etc., in case of companies.
  - (iii) Eligible Shareholders to whom the Buyback is being made are free to tender Equity Shares to the extent of the holdings in whole or in part or 3,93,822 shares whichever is lower.
2. 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 the authority letter is for the ISIN other than the ISIN for Equity Shares of the Company along with incorrect statement of holding
  - (ii) if the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholder.
  - (iii) in case the signature on the authority letter does not match as per the specimen signature recorded with Depository Participant / Company;
  - (iv) in case of requisite documents are not attached or mismatched;
  - (v) The rejection of the Tender form will be final as decided by the Company.

*For details, please also read and follow the procedures set out in the Paragraphs 19, 20 and 21 in the Letter of Offer. All capitalised items shall have the meaning ascribed to them in the Letter of Offer*



.....Tear along this line.....

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK SHOULD BE ADDRESSED TO THE COMPANY AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NUMBER:

**ELECTRUM CAPITAL PRIVATE LIMITED**

**1201, Morya Grand, Off New Link Road, Opp. Infinity Mall, Andheri (West), Mumbai – 400 053**

**Tel.: +91 22 4575 0000;**

**Email: [service@electrumcapital.in](mailto:service@electrumcapital.in) ; Website: [www.electrumcapital.in](http://www.electrumcapital.in)**

**Contact Person: Mr. Rakesh Garg, CEO**

.....Tear along this line.....

**ACKNOWLEDGEMENT SLIP FOR ELECTRUM CAPITAL PRIVATE LIMITED –  
BUYBACK OFFER**

*(To be filled by the Eligible Shareholder) (Subject to Verification)*

**Demat account No :**

DP ID		BO ID	
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Received from M/s./Mr./Ms.

Tender form duly signed	Yes / No
No. of Equity Shares offered for Buy-Back – in figures	
- In words	

Please quote Demat Account for all future correspondence

For Electrum Capital Private Limited

Authorised Signatory

Date :

Round stamp

## AUTHORITY LETTER FROM SHAREHOLDER TO THE COMPANY

[On plain paper]

**Date:** \_\_\_\_\_

To,  
The Board of Directors  
Electrum Capital Private Limited  
CIN – U65993MH2019PTC334594  
1301, Morya Grand, Off New Link Road,  
Opp. Infinity Mall, Andheri (West),  
Mumbai – 400 053.

**Sub:** Authority to the Company/Registrar & Share Transfer Agent / NSDL to extinguish my/our Equity Shares under the Buy-Back Offer.

Dear Sir/Madam,

1. I/We, the undersigned, am/are the registered shareholder(s) / beneficial owner(s) of the Equity Shares of Electrum Capital Private Limited (the "Company") as per the details below:

Name of the Sole / First Shareholder	
Name of the 1 <sup>st</sup> Joint holder	
Name of the 2 <sup>nd</sup> Joint holder	
DP ID	
Client ID	
No. of Equity Shares held on Record Date	
No. of Equity Shares offered under Buy-Back offer	

2. I/We refer to the Letter of Offer for Buy-Back dated 12/01/2026 (the "Letter of Offer") issued by the Company for the Buy-Back of its fully paid-up equity shares in accordance with the Companies Act, 2013 read with the rules of the Companies (Share Capital & Debentures) Rules 2014 and such other applicable provisions, if any, of the

Companies Act, 2013 ("Act"), subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities .

3. I/We have tendered my/our Equity Shares in the buy-back offer through the tender offer route using the prescribed Tender Form alongwith requisite annexures.
4. I/We hereby authorize the Company /its Registrar and Share Transfer Agent (RTA), and/or any other authorized intermediaries to issue necessary instructions to the Depository, specifically **National Securities Depository Limited (NSDL)**, to extinguish the Equity Shares that are successfully accepted under the Buy-Back offer from my/our demat account as per the procedure outlined in the Letter of Offer.
5. I/We hereby warrant that the Equity Shares tendered for Buy-Back are free from all liens, charges, or encumbrances, and I/we am/are legally entitled to tender these Equity Shares.
6. I/We agree to abide by the terms and conditions mentioned in the Letter of Offer and the Tender Form.
7. This letter serves as my/our explicit consent and authority for the necessary corporate actions, including the debit and subsequent extinguishment of Equity Shares, to be carried out by the Company/RTA with NSDL for the successful completion of the buy-back process.

Thank you for your assistance.

**For and on behalf of the Shareholder(s):**

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Name of the Sole / First Shareholder

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Name of the 1<sup>st</sup> Joint holder

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Name of the 2<sup>nd</sup> Joint holder

Encl : Latest Holding statement issued by Depository Participants