

# Sportking INDIA LTD.

(Govt. Recognised Three Star Export House)

Regd. & Corporate Office : Vill. Kanech, Near Sahnewal, G.T. Road, Ludhiana-141120 Ph. : (0161) 2845456 to 60 Fax : 2845458  
Admn. Office : 178, Col. Gurdial Singh Road, Civil Lines, Ludhiana-141001 Ph. : (0161) 2770954 to 55 Fax : 2770953  
Website : www.sportking.co.in

CIN No. L17122PB1989PLC053162  
GST No. : 03AAACS3037Q1ZA

SIL/2022-23/SE

30.01.2023

To <b>BSE Limited</b> Phiroze Jeeheebhoy Towers, Dalal Street, Mumbai-400001	To <b>National Stock Exchange of India Ltd,</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400051
<b>Script Code: 539221</b>	<b>Symbol: SPORTKING</b>

**Subject: Buyback of equity shares by Sportking India Limited ("Company")**

Dear Sir/ Madam,

This is in relation to the captioned Buyback the Board of Directors ("**Board**") of the Company in their meeting held on 28<sup>th</sup> January 2023 has unanimously approved a proposal for the buyback of 5,80,000 fully paid-up equity shares of face value of Rs. 10/- each ("Equity Shares") at a maximum price of Rs. 950/- per Equity Share payable in cash for an aggregate amount of upto Rs. 55,10,00,000/-, which is 8.01% of the aggregate paid-up equity share capital and free reserves as per the latest audited financial statements of the Company for the financial year ended March 31, 2022 on a proportionate basis through the tender offer process ("Buyback") from the shareholders of the Company in terms of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended ("**Buyback Regulations**") ("**Buyback**").

In terms of regulation 5(vii) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, please find enclosed herewith a certified copy of board resolution passed by the board of directors of the Company at their meeting held on 28<sup>th</sup> January 2023 for approving the buyback of Equity Shares of the Company as **Annexure I**.

If any further information or clarifications, we would be happy to assist you at the earliest. In this regard, any requests may please be addressed to:

Name	: Mr. Lovlesh Verma (Company Secretary and Compliance Officer)
Address	: Village Kanech, Near Sahnewal, G.T. Road, Ludhiana - 141 120
Telephone	: +91 161 2845456 to 60
Email	: cs@sportking.co.in

The Company will provide relevant updates in relation to the Buyback as per applicable law in due course. You are requested to please take a note of the same.

**For SPORTKING INDIA LIMITED**

**LOVLESH VERMA**  
**COMPANY SECRETARY**  
**(ACS: 34171)**

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON 28<sup>TH</sup> JANUARY 2023 AT CORPORATE OFFICE OF THE COMPANY SITUATED AT VILLAGE KANECH, G.T. ROAD, NEAR SAHNEWAL, LUDHIANA-141120 COMMENCED AT 01.00 P.M. AND CONCLUDED AT 4.30 P.M**

**“RESOLVED THAT** pursuant to the Article 40 of the Articles of Association of the Company and the provisions of Sections 68, 69, and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (**“Companies Act”**), the Companies (Share Capital and Debenture) Rules, 2014, made thereunder, and in compliance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (**“SEBI Buyback Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**) and other applicable laws, if any, including any amendments, statutory modifications or re-enactments for the time being in force and subject to all such approvals, permissions and sanctions of Securities and Exchange Board of India (**“SEBI”**), Reserve Bank of India (**“RBI”**), Ministry of Corporate Affairs/ Registrar of Companies, (**“ROC”**) and/ or other authorities, institutions or bodies (**“Appropriate Authorities”**) as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed while granting such approvals, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which expression shall be deemed to include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby consents and approves the buyback of 5,80,000 fully paid-up equity shares of face value of ₹10/- each of the Company (**“Equity Shares”**) (representing 4.37% of the total number of Equity Shares in the existing total paid-up equity capital and total number of Equity Shares in the paid-up equity share capital as per the latest audited financial statements of the Company for the financial year ended March 31, 2022 of the Company) at a price of ₹ 950/- (Rupees Nine Hundred Fifty only) per equity share (**“Buyback Price”**) which represents premium of 42.27% and 42.57% over the closing price of the Equity Shares on National Stock Exchange of India Limited (**“NSE”**) and BSE Limited (**“BSE”**), respectively, on January 20, 2023 being the day preceding the date when intimation for the Board meeting was sent to NSE and BSE, payable in cash for an aggregate amount of up to ₹ 55,10,00,000/- (excluding Company’s transaction cost viz. fees, brokerage, applicable taxes such as securities transaction tax, buy back tax, goods and service tax, stamp duty, advisors fees, printing and dispatch expenses and other incidental and related expenses, herein after referred to as **“Transaction Cost”**) (**“Buyback Size”**), which is 8.01% of the fully paid-up equity share capital and free reserves as per the latest available audited financials of the Company for the financial year ended March 31, 2022 which is not exceeding 10% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited financial statements for the financial year ended 31<sup>st</sup> March 2022 of the Company under the Board Approval route, as provided under the proviso to Section 68(2)(b) of the Companies Act, 2013, through the **“Tender Offer”** method as prescribed under the SEBI Buyback Regulations on a proportionate basis, from all the existing shareholders/beneficiary owners of the Company, including the promoter and promoter group, holding fully paid-up equity shares of the Company as on the record date (**“Buyback”**).

**RESOLVED FURTHER THAT** the Board of Directors hereby fixes Friday, February 10, 2023, shall be the record date for the purposes of the Buyback (**“Record Date”**).

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**RESOLVED FURTHER THAT** the Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India (“SEBI”), Transaction Cost, fees and charges payable to NSE and BSE (collectively referred to as “Stock Exchanges”), public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

**RESOLVED FURTHER THAT** such Buyback may be made out of the Company’s free reserves and / or the securities premium account/ or such other sources as may be permitted by the SEBI Buyback Regulations and the Companies Act through “Tender Offer” route and as required, the Company may buyback equity shares from all the existing members holding equity shares of the Company on a proportionate basis, provided 15% (fifteen percent) of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the SEBI Buyback Regulations.

**RESOLVED FURTHER THAT** the Company shall implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 or such other circulars or notifications, as may be applicable and the Company shall approach BSE for facilitating the same.

**RESOLVED FURTHER THAT** the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (“SEBI Listing Regulations”).

**RESOLVED FURTHER THAT** the proposed Buyback be implemented from the existing shareholders of the Company as disclosed under the shareholding pattern filings made by the Company from time to time under SEBI Listing Regulations and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011 (“SEBI SAST Regulations”), as amended as the Board may consider appropriate on the record date. The funds for the implementation for the proposed Buyback will be sourced out of the free reserves and/or such other sources as may be permitted by the SEBI Buyback Regulations or the Act, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

**RESOLVED FURTHER THAT** 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 Buyback.

**RESOLVED FURTHER THAT** the Board hereby takes on record the auditor report dated January 28, 2023 issued by M/s. SCV & Co, LLP, Chartered Accountants, the Statutory Auditor of the Company, as required under clause (xi) Schedule I of the (Buyback) Regulations and placed before the Board for its noting;



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**RESOLVED FURTHER THAT** in terms of Regulation 24(iii) of the SEBI Buyback Regulations, Mr. Lovlesh Verma, Company Secretary, be and is hereby appointed as the Compliance Officer for the proposed Buyback and Beetal Financial & Computer Services Pvt Ltd, Registrar of the Company, be and is hereby appointed as the Registrar to the Buyback offer and the Investor Service Centre.

**RESOLVED FURTHER THAT** Master Capital Services Limited has been appointed as Manager to the Buyback and broker for the Buyback for the services related to the Buyback at such fees and other terms & conditions as mutually agreed with them.

**RESOLVED FURTHER THAT** draft of the Declaration of Solvency along with annexures including statement of assets and liabilities prepared in the prescribed form and supporting affidavit and other documents in terms of Section 68(6) of the Act and Regulation 8(i)(b) of the SEBI Buyback Regulations, as, placed before the meeting be and are hereby considered and approved and Mr. Munish Avasthi (DIN: 00442425) - Chairman & Managing Director, Mr. Naresh Kumar Jain (DIN:00254045), Executive Director, be and are hereby authorized to sign the same, for and on behalf of the Board and Mr. Lovlesh Verma (ACS-34171) - Company Secretary of the Company be and are hereby authorized to file the same with the Registrar of Companies, Punjab ("ROC"), Stock Exchange and Securities and Exchange Board of India or any such other concerned authorities, as may be necessary in accordance with applicable laws.

**RESOLVED FURTHER THAT** the Buyback from shareholders/ beneficial owners, who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder, Income Tax Act, 1961 and rules framed there under, as amended if any.

**RESOLVED FURTHER THAT** as required by clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of SEBI Buyback Regulations, the Board of Directors hereby confirm that they have made full enquiry into the affairs and prospects of the Company and that based on such full inquiry conducted into the affairs and prospects of the Company, the Board of Directors has formed an opinion that:

- immediately following the date of this Board meeting *i.e.* January 28, 2023 there will be no grounds on which the Company could be found unable to pay its debts;
- as regards the Company's prospects for the year immediately following the date of this Board meeting *i.e.* January 28, 2023 and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board meeting; and
- in forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company were being wound up under the provisions of the Companies Act and the Insolvency and Bankruptcy Code, 2016, including prospective and contingent liabilities.

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

- a) all Equity Shares are fully paid-up;
- b) the Buyback Size i.e. ₹ 55,10,00,000/- (Rupees Fifty-Five Crore Ten Lakh only) does not exceed 10% of the aggregate paid-up equity share capital and free reserves as per the latest audited financial statements of the Company for the financial year ended March 31, 2022;
- c) the maximum number of Equity Shares proposed to be purchased under the Buyback i.e. 5,80,000 Equity Shares, does not exceed 25% of the total number of Equity Shares in the paid-up equity share capital of the Company as per the latest audited financial statements of the Company for the financial year ended March 31, 2022;
- d) Unless otherwise specifically permitted by any relaxation issued by SEBI and/ or any other regulatory authority, the Company shall not raise further capital for such period of time, as prescribed under the provisions of Regulation 24(i)(f) of the SEBI Buyback Regulations from the expiry of the date on which the payment of consideration is made to the shareholders who have accepted the Buyback ("**Buyback Period**"), except in discharge of its subsisting obligations and in compliance with the SEBI Buyback Regulations;
- e) the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;
- f) the Company shall not issue and allot any Equity Shares or specified securities including by way of bonus or conversion of employee stock options /outstanding instruments into Equity Shares, from the date of board resolution for the Buyback till the expiry of the Buyback Period;
- g) the Company, as per the provisions of Section 68(8) of the Companies Act, will not issue same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Act or other specified securities within a period of 6 months after the completion of the Buyback except by way of bonus issue or equity shares issued in order to discharge of subsisting obligations such as conversion of warrants, stock option schemes (including stock appreciation rights schemes), sweat equity or conversion of preference shares or debentures into equity shares;
- h) the Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from Banks and/ or Financial Institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buyback;
- i) the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
- j) the Company shall not buyback its equity shares or other specified securities from any person through negotiated deals whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- k) it shall not directly or indirectly purchase its own shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;
- l) there are no defaults subsisting in the repayment of any deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years;
- m) the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;

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- n) The consideration of the Equity Shares bought back by the Company will be paid only by way of cash;
- o) the Company will not withdraw the Buyback after the draft letter of offer is filed with the SEBI or the public announcement of the Buyback is made;
- p) 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;
- q) the Company shall not make any further offer of buyback within a period of one year reckoned from the expiry of the Buyback Period;
- r) the Company is not undertaking the Buyback to delist its equity shares other specified securities from the stock exchanges;
- s) as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoters and members of Promoter Group, and their associates, other than the Company, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and members of Promoter Group) from the date of this resolution till the closure of the Buyback Period;
- t) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("**Scheme**") involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme; and
- u) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback as prescribed under the Companies Act and rules made thereunder.

**RESOLVED FURTHER THAT** that a committee ("**Buyback Committee**") be constituted comprising of Mr. Munish Avasthi (DIN:00442425) - Chairman & Managing Director, Mr. Naresh Kumar Jain (DIN:00254045), Executive Director, Mr. Jarnail Singh (GM- Accounts and Finance) and that Mr. Lovlesh Verma (ACS-34171) - Company Secretary shall act as the Secretary to the Buyback Committee. Further, the Buyback Committee is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, expedient, usual or proper, in the best interest of the Company and its equity shareholders, including but not limited to:

- a) finalizing the terms of Buyback like the mechanism for the Buyback, 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;
- b) to enter into escrow arrangements as may be required in terms of the SEBI Buyback Regulations;
- c) earmarking and making arrangements for adequate sources of funds for the purposes of the Buyback;
- d) making all applications to the Appropriate Authority for their requisite approvals as may be required;
- e) give information, explanation, declaration and confirmations in relation to the Buyback, as may be required by the Appropriate Authorities;
- f) 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;
- g) preparing, approving, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including declaration of solvency, public announcement, draft and final letter of offer, extinguishment of Equity Shares and certificate of extinguishment and post-completion advertisement which are

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required to be filed with the SEBI, Registrar of Companies, Stock Exchange and other appropriate authority, in connection with the Buyback on behalf of the Board;

- h) affix the Common Seal of the Company on relevant documents required to be executed for the Buyback of shares in accordance with the provisions of the Articles of Association of the Company;
- i) to make any corrections, amendments, deletions, additions to the public announcement, draft letter of offer /letter of offer and any other advertisement and to give any information, explanation, declarations and confirmations in relation to the public announcement, draft letter of offer /letter of offer and any other advertisement, as may be required by the relevant authorities including SEBI and to file/publish/submit the revised public announcement, draft letter of offer /letter of offer and any other public notice as required by such relevant authorities;
- j) extinguishment of dematerialized shares and physical destruction of share certificates and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and / or Board, as required under applicable law;
- k) appointing and finalizing the terms of designated stock exchange, merchant bankers, brokers, escrow agents, registrars, legal counsel, depository participants, scrutinizer, compliance officer, advertising agency and such other intermediaries/ agencies / persons including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- l) sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the Company and equity 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 SEBI, RBI, Registrar of Companies, Stock Exchange, Depositories and/or other appropriate authorities;
- m) obtaining all necessary certificates and reports from Statutory Auditors and other third parties as required under applicable law and to address queries as may arise in relation to the implementation of the Buyback;
- n) dealing with Stock Exchange (including their clearing corporations) and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "*Mechanism for Acquisition of Shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting*" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and such other circulars or notifications as may be applicable and the Company shall approach either NSE or BSE, as may be required, for facilitating the same.;
- o) to sub-delegate all or any of the authorities conferred as above to any officer(s) / authorised representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the appropriate authorities or advisors;
- p) to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper;
- q) settle and resolve any queries or difficulties raised by SEBI, Stock Exchange, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback.

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**RESOLVED FURTHER THAT** the common seal of the Company be affixed on relevant documents required to be executed for the Buyback if any, in accordance with the relevant provisions of the Articles of Association of the Company.

**RESOLVED FURTHER THAT** no information/material likely to have a bearing on the decision of the Investors 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 amounts to misstatement/ misrepresentation, the Board and the Company shall be liable for penalty, in terms of the provisions of the Companies Act and SEBI 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 or the Buyback Committee to Buyback any shares and / or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law.

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

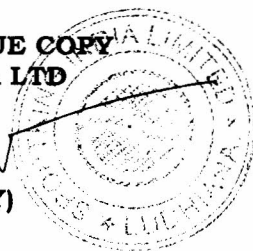
**RESOLVED FURTHER THAT** any of the Directors of the Company and /or the Company Secretary for the time being, be and are hereby severally authorized to file necessary e-forms with the ROC and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions.

**RESOLVED FURTHER THAT** any of the above Directors or the Company Secretary of the Company, be and are hereby severally authorised to send the necessary intimations to the Stock Exchanges in relation to this resolution, as may be required under the Listing Regulations; to file necessary e-forms with the ROC 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.

**RESOLVED FURTHER THAT** a copy of the foregoing resolution duly certified by any one of the Directors or the Company Secretary of the Company be furnished to the relevant / appropriate authorities on demand."

**"CERTIFIED TO BE TRUE COPY  
FOR SPORTKING INDIA LTD**

**LOVLESH VERMA  
(COMPANY SECRETARY)  
ACS-34171**



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