



BIRLASOFT LIMITED

CIN: L72200PN1990PLC059594

Registered Office: 35 & 36, Rajiv Gandhi Infotech Park,

Phase - I, MIDC, Hinjawadi, Pune – 411057.

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E-mail: contactus@birlasoft.com; Website: www.birlasoft.com

Postal Ballot Notice

Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014

Dear Member(s),

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions of the Companies Act, 2013 (the “**Act**”), read together with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the “**Management Rules**”), the Companies (Share Capital and Debentures) Rules, 2014 (the “**Share Capital Rules**”) including any statutory modification or re-enactment thereof for the time being in force and any other applicable provisions of the Act and the rules made thereunder, read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs (“**MCA**”) (collectively referred to as “**MCA Circulars**”) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**Listing Regulations**”) and other applicable provisions of the Listing Regulations, for the time being in force and as amended from time to time, that the resolution set out below for the proposed buyback by Birlasoft Limited (the “**Company**”) of its fully paid up equity shares each having a face value of INR 2/- (Indian Rupees two only) (“**Equity Shares**”) is proposed to be passed by way of Postal Ballot by voting through electronic means only (“**e-voting**”/ “**remote e-voting**”). An Explanatory Statement pertaining to the said resolution setting out the material facts and the reasons thereof is annexed to the Postal Ballot Notice (“**Notice**”), for your consideration.

The Board of Directors of the Company at its meeting held on May 23, 2022 has, subject to approval of members of the Company by way of Special Resolution through Postal Ballot and subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal to buyback the Company’s Equity Shares on a proportionate basis through a tender offer route (“**Buyback**”) in accordance with the Act, the Management Rules, the Share Capital Rules and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“**Buyback Regulations**”). The aggregate consideration for the aforesaid Buyback shall be less than 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2022, at a price of INR 500/- (Indian Rupees five hundred only) per Equity Share, payable in cash.

In accordance with the provisions of Sections 68(2)(b), 69, 110 of the Act read with Rule 22(16)(g) of the Management Rules and other applicable provisions of the Act and the rules made thereunder, and the Articles of Association of the Company, the Company is required to obtain approval of its members by way of Special Resolution for the Buyback, since the Buyback is more than 10% of the total paid up equity share capital and free reserves of the Company. Accordingly, the Company seeks your approval for the proposed Buyback.

Pursuant to Rule 22(5) of the Management Rules, the Company has appointed Mr. Jayavant Bhawe - Proprietor of J. B. Bhawe & Co (Membership No. – F4266), Practising Company Secretaries (the “**Scrutinizer**”) to scrutinize the e-voting process in a fair and transparent manner.

The remote e-voting period commences from 09.00 a.m. (IST) on Wednesday June 1, 2022 and ends at 05.00 p.m. (IST) on Thursday, June 30, 2022. Members are requested to peruse the proposed resolution along with the explanatory statement, carefully read the instructions in the Notes to this Notice and cast their vote electronically by indicating Assent (For) or Dissent (Against) for the said Resolution not later than 05:00 p.m. (IST) on Thursday, June 30, 2022 (the last day to cast vote electronically).

Upon completion of the scrutiny of e-voting, the Scrutinizer will submit a report to the Chairman (the “**Chairman**”) or to any other person of the Company duly authorised by the Chairman in this regard, who shall countersign the same. The result of e-voting shall be intimated to BSE Limited and National Stock Exchange of India Limited, where the Company’s equity shares are listed within a period of 2 working days (not exceeding 3 days) from the conclusion of the e-voting. The results would also be uploaded on the websites of Company at www.birlasoft.com, the stock exchanges at www.bseindia.com and www.nseindia.com and National Securities Depository Limited (“**NSDL**”) at www.evoting.nsdl.com.

The resolution, if passed by the requisite majority, shall be deemed to have been passed on Thursday, June 30, 2022 i.e. the last date specified for e-voting.

PROPOSED RESOLUTION

Approval for the Buyback of Equity Shares of the Company

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in accordance with Articles 11 and 13 of the Articles of Association of Birlasoft Limited (the “**Company**”) and pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the “**Companies Act**”), rules framed under the Companies Act, including the Companies (Share Capital and Debentures) Rules, 2014 as amended and the Companies (Management and Administration) Rules, 2014, as amended, to the extent applicable, and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the “**Buyback Regulations**”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”), and including any amendments, statutory modification(s) or re-enactment(s) for the time being in force, and subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India (“**SEBI**”), Registrar of Companies, Pune (the “**ROC**”), BSE Limited (“**BSE**”), National Stock Exchange of India Limited (“**NSE**”) and / or other authorities institutions or bodies (the “**Appropriate Authorities**”), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed to by the Board of Directors of the Company (the “**Board**”, which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the consent of the shareholders be and is hereby accorded for buyback of up to 7,800,000 (seven million eight hundred thousand only) fully paid-up equity shares of the Company, each having a face value of INR 2/- (Indian Rupees two only) (“**Equity Shares**”), representing up to 2.79% of the total number of equity shares in the paid-up share capital of the Company, at a price of INR 500/- (Indian Rupees five hundred only) per Equity Share (“**Buyback Price**”) payable in cash, for an aggregate amount not exceeding INR 3,900 million/- (Indian Rupees three thousand and nine hundred million only) (excluding transaction costs viz. brokerage costs, fees, turnover charges, applicable taxes

such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc., expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors / legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.) (“**Buyback Size**”), being 24.97% and 16.32% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2022, respectively (which is within the statutory limits of 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company, under the shareholders’ approval route as per the provisions of the Act and Buyback Regulations) on a proportionate basis through the “**tender offer**” route as prescribed under the Buyback Regulations, from all of the equity shareholders / beneficial owners of the Company, including the promoters of the Company (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and to be referred as “**Promoters**”), who hold Equity Shares as of the record date (the “**Record Date**” and such buyback the “**Buyback**”)

RESOLVED FURTHER THAT the Company shall implement the Buyback out of its securities premium account, free reserves and / or such other sources as may be permitted by law, and the Buyback shall be through the tender offer route in such manner as may be prescribed under the Act and the Buyback Regulations and on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER THAT as required by Regulation 6 of the Buyback Regulations, the Company shall buyback Equity Shares from the Eligible Shareholders, on a proportionate basis under the tender offer route, provided 15% of the number of Equity Shares which the Company proposes to buy back or number of Equity Shares entitled as per the shareholding of small shareholders at the Record Date, whichever is higher, shall be reserved for small shareholders, as defined in the Buyback Regulations.

RESOLVED FURTHER THAT the Company shall implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting” notified by the SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force (“**SEBI Circulars**”).

RESOLVED FURTHER THAT the Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors / foreign portfolio investors, shall be subject to such approvals, if any 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 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer or any obligation on the Company or the Board to buyback any Equity Shares or impair any power of the Company or the Board to terminate any process in relation to the Buyback, if so permissible by law.

RESOLVED FURTHER THAT the Company shall earmark adequate sources of funds for the purpose of the Buyback.

RESOLVED FURTHER THAT the Board be and is hereby authorized to give effect to the aforesaid resolutions and may delegate all or any of the power(s) conferred vide this resolution as it may in its absolute discretion deem fit, to any Director(s) / Officer(s) / Authorised Representative(s) / Committee (“**Buyback Committee**”) of the Company in order to give effect to the aforesaid resolutions, including but not limited to finalizing the terms of the Buyback like record date, entitlement ratio, the timeframe for completion of Buyback; appointment of intermediaries / agencies, as may be required, for the implementation of the Buyback; preparation, signing and filing of the public

announcement, the draft letter of offer, letter of offer with the SEBI, the stock exchanges and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the SEBI, RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder; and to initiate all necessary actions for preparation and issue of various documents including letter of offer, opening, operation and closure of necessary accounts including escrow account with the bank, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the equity shares bought back by the Company, and such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, as may be required to be filed in connection with the Buyback with the SEBI, RBI, stock exchanges, Registrar of Companies, Depositories and / or other regulators and statutory authorities as may be required from time to time

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, including but not limited to carrying out incidental documentation as also to make applications to the appropriate authorities for their approvals and to initiate all necessary actions for preparation and issue of various documents, opening of accounts including public announcement, letter of offer, extinguishment of share certificates and 'Certificate of Extinguishment' required to be filed in connection with the Buyback on behalf of the Board and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, Reserve Bank of India, BSE Limited, National Stock Exchange of India Limited, Registrar of Companies, Depositories and / or other authorities.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, 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 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 Buyback 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.”

By order of the Board of Directors
For **Birlasoft Limited**

Sneha Padve
Company Secretary

May 27, 2022

Registered Office: 35 & 36, Rajiv Gandhi Infotech Park,
Phase - I, MIDC, Hinjawadi, Pune – 411057.

CIN: L72200PN1990PLC059594

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Website: www.birlasoft.com

Notes:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 of the Companies Act, 2013 (“Act”) setting out material facts pertaining to the resolution, is annexed hereto for your consideration and forms part of this Notice. It also contains all the disclosures as specified in the Buyback Regulations.
2. The Notice is being sent to all the members, whose names appear on the Register of Members / List of Beneficial Owners as on Friday, May 27, 2022 as received from National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (collectively referred to as “Depositories”). In compliance with MCA Circulars, the Notice is being sent to members only in electronic form to the e-mail addresses registered with their depository participants (in case of electronic shareholding) / the Company’s Registrar and Transfer Agent (in case of physical shareholding). Physical copies of the Notice are not being sent to the members for this Postal Ballot. Therefore, those members who have not yet registered their e-mail addresses are requested to get their e-mail addresses registered by following the procedure given below in e-voting instructions.
3. The Notice is also available on the website of the Company at www.birlasoft.com, on the website of stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of the NSDL i.e. www.evoting.nsd.com.
4. The Company has appointed Mr. Jayavant Bhawe - Proprietor of J. B. Bhawe & Co (Membership No. – F4266), Practising Company Secretaries as Scrutinizer for conducting the Postal Ballot through e-voting process in a fair and transparent manner.
5. In compliance with the provisions of Sections 108 and 110 of the Act, read with the Management Rules and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is offering e-voting facility to all the members of the Company to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide e-voting facility to its members. The instructions for e-voting are annexed to this Notice.
6. The voting rights of the members shall be in proportion to their holding of Equity Shares with the paid-up equity share capital of the Company as on Friday, May 27, 2022 (“Cut-off date”). Only those members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by e-voting. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
7. Facility to exercise vote by Postal Ballot by voting through electronic means will be available during the following period:
 - **Commencement of voting: From Wednesday, June 1, 2022 at 09:00 am. (IST) End of voting: At Thursday, June 30, 2022 at 05:00 pm (IST) (both days inclusive).**
 - The facility for voting through electronic means will be disabled for voting by NSDL upon expiry of the aforesaid voting period.
8. All the material documents referred to in this Notice and explanatory statement shall be available for inspection by the members through electronic mode up to the last date specified for e-voting. The members may write to the Company at secretarial@birlasoft.com in this regard.
9. A member cannot exercise his / her vote through proxy on postal ballot. However, corporate and institutional

members shall be entitled to vote through their authorized representatives. Corporate and institutional members are requested to provide a proof of authorization (board resolution / authority letter / power attorney, etc.) in favour of their authorised representatives to the scrutinizer through e-mail to jbbhave@gmail.com with a copy marked to evoting@nsdl.co.in.

INSTRUCTIONS FOR ELECTRONIC VOTING BY MEMBERS

How do I vote electronically using NSDL e-voting system?

The way to vote electronically on NSDL e-voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-voting system

A) Login method for e-voting for individual shareholders holding securities in demat mode.

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail ID in their demat accounts in order to access e-voting facility.

Login method for individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|--|--|
| Individual shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under value added services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the |

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| | <p>screen. After successful authentication, you will be re-directed to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speed-e” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>   </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> |
| <p>Individual shareholders holding securities in demat mode with CDSL</p> | <ol style="list-style-type: none"> 1. Existing users who have opted for Easi/Easiest, they can login through their User ID and Password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the e-voting menu. The menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-voting page by providing demat account number and PAN from a link on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile number & e-mail as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress. |

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| Individual shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be re-directed to NSDL/CDSL Depository site after successful authentication, wherein you can see the e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period. |
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Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|---|
| Individual shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43 |

B) Login method for e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-Services i.e. IDeAS, you can login at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you login to NSDL e-Services after using your login credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

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| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
| a) For members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12***** |
| b) For members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than individual shareholders are given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your e-mail ID is not registered, please follow steps mentioned below in **process for those shareholders whose e-mail IDs are not registered.**

6. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:

- a. Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b. **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system.

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-voting period.
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for members:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jbbhave@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts

to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in or contact Mr. Amit Vishal, Associate Vice President, National Securities Depository Limited, Trade World, ‘A’ Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, at the designated e-mail IDs: evoting@nsdl.co.in.

Process for those shareholders whose e-mail IDs are not registered with the depositories for procuring User ID and Password and registration of e-mail IDs for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to sandip.pawar@linkintime.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to evoting@nsdl.co.in. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A) i.e. Login method for e-voting for individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder / members may send a request to evoting@nsdl.co.in for procuring User ID and Password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-voting facility.

By order of the Board of Directors
For **Birlasoft Limited**

Sneha Padve
Company Secretary

Date: May 27, 2022

Registered Office: 35 & 36, Rajiv Gandhi Infotech Park,
Phase - I, MIDC, Hinjawadi, Pune – 411057.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 FORMING PART OF THE POSTAL BALLOT NOTICE

In accordance with Articles 11 and 13 of the Articles of Association of Birlasoft Limited (the “**Company**”) and pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the “**Act**”), rules framed under the Act, including the Companies (Share Capital and Debentures) Rules, 2014 as amended and the Companies (Management and Administration) Rules, 2014, as amended, to the extent applicable, and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the “**Buyback Regulations**”), the Board of Directors of the Company at its meeting held on May 23, 2022 has, subject to the approval of the members of the Company by way of Special Resolution through postal ballot and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback of up to 7,800,000 (seven million eight hundred thousand only) fully paid-up equity shares of the Company, each having a face value of INR 2/- (Indian Rupees two only) (“**Equity Shares**”), representing up to 2.79% of the total number of equity shares in the paid-up share capital of the Company, at a price of INR 500/- (Indian Rupees five hundred only) per Equity Share (“**Buyback Price**”) payable in cash, for an aggregate amount not exceeding INR 3,900 million/- (Indian Rupees three thousand and nine hundred million only) (excluding transaction costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc., expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. (“**Transaction Costs**”)) (“**Buyback Size**”), through the “**tender offer**” route as prescribed under the Buyback Regulations and the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting” notified by the SEBI *vide* circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force (“**SEBI Circulars**”) or such other mechanism as may be applicable, on a proportionate basis, from all of the equity shareholders/ beneficial owners of the Company, including the promoters of the Company (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and to be referred as “**Promoters**”), who hold Equity Shares as of the record date (the “**Record Date**” and such buy-back the “**Buyback**”).

Since the Buyback constitutes more than 10% of the total paid-up equity share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, it is necessary to obtain the consent of the members of the Company, for the Buyback by way of a Special Resolution. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the resolution appended to this Notice. Certain figures contained in this Notice, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

As per the relevant provisions of the Act and the Buyback Regulations, the Explanatory Statement contains relevant and material information to enable the members holding equity shares of the Company to consider and approve the Special Resolution for the Buyback of the Company’s equity shares. Requisite details relating to the Buyback are given below:

a) Date of the Board meeting at which the proposal for buy back was approved by the Board of Directors of the Company – May 23, 2022 (“Board Meeting Date”)

b) Necessity of the Buyback

The Buyback is being undertaken by the Company after taking into account the operational and strategic cash

requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner. The Buyback is being undertaken for the following reasons:

- i. The Buyback will help the Company to distribute surplus cash to its members holding Equity Shares thereby enhancing the overall return for them;
- ii. The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve a reservation of up to 15% of the Equity Shares, which the Company proposes to buyback, for small shareholders or the actual number of Equity Shares entitled as per the shareholding of small shareholders on the Record Date, whichever is higher. The Company believes that this reservation for small shareholders would benefit a significant number of the Company's public shareholders, who would be classified as "Small Shareholders";
- iii. The Buyback is generally expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base of the Company, thereby leading to long term increase in shareholders' value; and
- iv. The Buyback gives an option to the Eligible Shareholders (as defined below) to either (A) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (B) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

c) Method to be adopted for the Buyback

The Buyback shall be on a proportionate basis (subject to the reservation for Small Shareholders), from all the members holding Equity Shares of the Company as on the Record Date through the "Tender Offer" route, as prescribed under the Buyback Regulations and the mechanism notified under the SEBI circulars, including any amendments thereof. The Buyback will be implemented in accordance with the Act, the rules made thereunder and the Buyback Regulations to the extent applicable and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a record date for the Buyback for determining the names of the shareholders holding Equity Shares of the Company who will be eligible to participate in the Buyback ("Eligible Shareholder(s)"). Subject to the approval of the Special Resolution under this Notice and subject to SEBI's comments on the draft letter of offer, Eligible Shareholders will receive a letter of offer along with a tender / offer form indicating their entitlement.

The Equity Shares to be bought back is divided in two categories:

- i. Reserved category for small shareholders; and
- ii. General category for all other shareholders.

As defined in Regulation 2(1)(n) of the Buyback Regulations, a "small shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on stock exchange having highest trading volume as on record date, of not more than INR 200,000/- (Indian Rupees two hundred thousand only).

In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or such 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 part of this Buyback.

Based on the holding on the record date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the record date and the ratio of the Buyback applicable in the category to which such shareholder belongs. In order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company proposes to club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds / trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent as per the shareholder records received from the Depositories.

Shareholders' participation in Buyback will be voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the record date.

The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement under the Buyback will be done using the "Mechanism for acquisition of shares through stock exchange pursuant to Tender-Offers under Takeovers, Buyback and Delisting" notified by SEBI Circular.

Participation in the Buyback by shareholders will trigger tax on distributed income to shareholders (hereinafter referred to as "**Buyback Tax**") in India and such tax is to be discharged by the Company. This may trigger capital gains taxation in the hands of shareholders in their country of residence, if outside India. The Buyback transaction would be chargeable to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the letter of offer to be sent to the Eligible Shareholder(s).

d) Maximum amount required under the Buyback and the sources of funds from which the Buyback would be financed

The maximum amount required for Buyback will not exceed INR 3,900 million (Indian Rupees Three Thousand and Nine Hundred million only) (excluding Transaction Costs).

The maximum amount mentioned aforesaid is 24.97% and 16.32% of the aggregate of the fully paid-up equity

share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company as on March 31, 2022, respectively, which is within the prescribed limit of 25%.

The funds for the implementation of the proposed Buyback will be sourced out of free reserves, securities premium of the Company and any other source as may be permitted by the Buyback Regulations or the Act. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.

The Company shall transfer from its free reserves or securities premium account, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account.

e) Buyback Price and the basis of arriving at the Buyback Price

The Equity Shares of the Company are proposed to be bought back at a price of INR 500/- (Indian Rupees five hundred only) per Equity Share. ("**Buyback Price**")

The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on BSE & NSE where the Equity Shares of the Company are listed, price earnings ratio, impact on other financial parameters and possible impact of Buyback on the earnings per share.

The Buyback Price represents:

- i. premium of 15.43% and 14.44% to the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the 3 (three) months period ending May 18, 2022, being the date of intimation to the stock exchanges regarding the proposal of Buyback being considered at Board Meeting. ("**Intimation Date**");
- ii. premium of 28.44% and 28.42% over the closing price of the Equity Shares on the BSE and the NSE respectively, as on the Intimation Date.
- iii. premium of 32.19% and 32.24% over the closing price of the Equity Share on BSE and NSE, as on May 23, 2022, being the Board Meeting Date.

The closing market price of the Equity Shares as on the Intimation Date was INR 389.30/- and INR 389.35/- and as on the Board Meeting Date was INR 378.25/- and INR 378.10/- on BSE and NSE, respectively

The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will be not more than twice the paid-up share capital and free reserves both on the basis of audited standalone and audited consolidated financial statements as on March 31, 2022 after the Buyback.

f) Maximum Number of shares that the Company proposes to buyback

The Company proposes to buyback a maximum of 7,800,000 Equity Shares of face value of INR 2/- each of the Company.

g) Time limit for completing the Buyback

Subject to receipt of regulatory consents and approvals, if any, the Buyback is proposed to be completed within one year from the date of passing of special resolution detailed in this Notice.

h) Compliance with Section 68(2)(c) of the Act

The aggregate paid-up share capital and free reserves as per the latest audited standalone financial statements of the Company as on March 31, 2022 is INR 15,618 million. Under the provisions of the Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate of the fully paid-up share capital and free reserves of the Company i.e., INR 3,904 million. The maximum amount proposed to be utilized for the Buyback, INR 3,900 million (Indian Rupees three thousand and nine hundred million only), is therefore within the limit of 25% of the Company's fully paid-up share capital and free reserves as per the latest audited financial statements of the Company as on March 31, 2022. Further, under the Act, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Since the Company proposes to buyback up to 7,800,000 (seven million eight hundred thousand only) Equity Shares, the same is within the aforesaid 25% limit.

i) The shareholding of the promoters, members of the promoter group, directors of the Company's promoter, directors and key managerial personnel ("Key Managerial Personnel") of the Company as on the date of this Notice:

- i. The aggregate shareholding of the promoters, members of the promoter group of the Company ("**Promoters and Promoter Group**"), directors of the Company's promoter and persons who are in control as on the Board Meeting Date i.e. May 23, 2022 and the date of this Notice, i.e., May 27, 2022, are as follows:

| Sr. No | Name of Shareholder | No. of Equity Shares held | Shareholding Percentage (%) |
|--------|---|---------------------------|-----------------------------|
| 1 | National Engineering Industries Limited | 10,77,36,274 | 38.52 |
| 2 | Central India Industries Limited | 51,69,511 | 1.85 |
| | Total | 11,29,05,785 | 40.36 |

Note: As on the Board Meeting Date i.e. May 23, 2022 and the date of this Notice, i.e., May 27, 2022, none of the Directors of the Company's promoters hold any equity shares in the Company.

- ii. The aggregate holding of Equity Shares, Employee Stock Options ("ESOPs") and Restricted Stock Units ("RSUs") in the Company of the Directors and Key Managerial Personnel of the Company as on the Board Meeting Date i.e. May 23, 2022 and the date of this Notice, i.e., May 27, 2022, are as follows:

Equity Shares

| Sr. No | Name | Designation | No. of Equity Shares held | Shareholding Percentage (%) |
|--------|-------------------|-------------------------|---------------------------|-----------------------------|
| 1 | Dharmander Kapoor | CEO & Managing Director | 7,56,245 | 0.27 |
| 2 | Nandita Gurjar | Independent Director | 138 | 0.00 |
| 3 | Sneha Padve | Company Secretary | 17,560 | 0.01 |

ESOPs / RSUs granted but not exercised

| Sr. No | Name | Designation | No. of ESOPs held | No. of RSUs held |
|--------|--------------------------|-------------------------|-------------------|------------------|
| 1 | Dharmander Kapoor | CEO & Managing Director | 274,143 | 411,215 |
| 2 | Chandrasekar Thyagarajan | Chief Financial Officer | 137,072 | 205,608 |
| 3 | Sneha Padve | Company Secretary | 22,500 | - |

Note: Except for above, none of the other Directors and Key Managerial Personnel of the Company hold any Equity Shares or ESOPs / RSUs as on the Board Meeting Date i.e. May 23, 2022 and the date of this Notice, i.e., May 27, 2022.

- iii. No Equity Shares of the Company have been purchased / sold by any of the Promoters and Promoter Group, directors of the Company's promoters, Directors and Key Managerial Personnel of the Company during the period from six months preceding the date of the Board Meeting at which the Buyback was proposed and from the date of the Board Meeting till the date of this Notice, other than:

1. Mr. Dharmander Kapoor:

| No. of Shares Allotted / Transferred | Date of Allotment / Transfer | Nature of Transaction | Maximum Price (INR) | Minimum Price (INR) | Average Price (INR) |
|--------------------------------------|------------------------------|--|---------------------|---------------------|---------------------|
| 150,000 | 25-Feb-22 | Allotment of Equity Shares pursuant to ESOPs | 3.10 | 3.10 | 3.10 |
| 328,200 | Not allotted yet* | Exercise of ESOPs | 61.95 | 3.10 | 52.26 |
| 411,216 | Not allotted yet* | Exercise of RSUs | 2.00 | 2.00 | 2.00 |

**Note: These ESOPs and RSUs have been exercised on May 8, 2022, however, the allotment of equity shares pursuant to such exercise is yet to be undertaken.*

2. Ms. Nandita Gurjar:

| No. of Shares Allotted / Transferred | Date of Allotment / Transfer | Nature of Transaction | Maximum Price (INR) | Minimum Price (INR) | Average Price (INR) |
|--------------------------------------|------------------------------|-----------------------|---------------------|---------------------|---------------------|
| 138 | 24-Nov-21 | Purchase | 498.87 | 498.87 | 498.87 |

3. Ms. Sneha Padve:

| No. of Shares Allotted / Transferred | Date of Allotment / Transfer | Nature of Transaction | Maximum Price (INR) | Minimum Price (INR) | Average Price (INR) |
|--------------------------------------|------------------------------|--|---------------------|---------------------|---------------------|
| 12,500 | 07-Dec-21 | Allotment of Equity Shares pursuant to ESOPs | 61.95 | 61.95 | 61.95 |
| 5,000 | 23-May-22 | | 61.95 | 61.95 | 61.95 |
| 5,000 | Not allotted yet** | Exercise of ESOPs | 61.95 | 61.95 | 61.95 |

***Note: These ESOPs have been exercised on May 14, 2022, however, the allotment of equity shares pursuant to such exercise is yet to be undertaken.*

j) Intention of Promoters and Promoter Group of the Company to participate in Buyback

In terms of the Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, the Promoter and Promoter Group entities have expressed their intention not to participate in the Buyback vide their letters dated May 24, 2022 and May 25, 2022 and shall not tender any Equity Shares in the Buyback.

The Buyback will not result in any benefit to Promoter and Promoter Group or any Directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation, if any, in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

k) Confirmations from the Board

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, after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, has formed the opinion that:

- i. That immediately following the date of the Board Meeting held on May 23, 2022 and the date on which the members' resolution by Postal Ballot / e-voting (the "**Postal Ballot Resolution**") will be passed, there will be no grounds on which the Company could be found unable to pay its debts;
- ii. That as regards the Company's prospects for the year immediately following the date of the Board meeting held on May 23, 2022 as well as the year immediately following the date on which the Postal Ballot Resolution will be passed, approving the Buyback and having regards 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 the Board meeting approving the Buyback or within a period of one year from the date of passing of the Postal Ballot Resolution, as the case may be;
- iii. In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.

l) Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency:

The text of the report dated May 23, 2022, by the Statutory Auditors of the Company, addressed to the Board is reproduced below:

Quote

To,
The Board of Directors
Birlasoft Limited
35 & 36, Rajiv Gandhi Infotech Park,
Phase I, MIDC, Hinjewadi,
Pune- 411057

Dear Sirs,

Statutory Auditor's Report in respect of proposed buyback of equity shares by Birlasoft Limited (the "Company") in terms of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations")

1. This Report is issued in accordance with the terms of our engagement letter dated 20 May 2022.
2. The Board of Directors of Birlasoft Limited have approved a proposed buy-back of equity shares by the Company at its meeting held on 23 May 2022 (subject to the approval of the shareholders), in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ('the Act') read with Buyback Regulations.
3. We have been requested by the Management of the Company (the "Management") to provide a report on the accompanying "Statement of Permissible Capital Payment (including securities premium)" (Annexure A) as at 31 March 2022. This Statement has been prepared by the Management, which we have initialed for identification purposes only.

Management's Responsibility

4. The preparation of the Statement in accordance with the provisions of the Act and the compliance with the Buyback Regulations, is the responsibility of the management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. Pursuant to the requirements of clause (xi) of Schedule I of the Buyback Regulations, it is our responsibility to provide a reasonable assurance:
 - (i) whether we have inquired into the state of affairs of the Company in relation to its audited Standalone Financial Statements and audited Consolidated Financial Statements as at and for the year ended 31 March 2022;
 - (ii) if the amount of the permissible capital payment as stated in Annexure A for the proposed buyback of equity shares, has been properly determined considering the audited Standalone Financial Statements and audited Consolidated Financial Statements as at and for the year ended 31 March 2022, in accordance with Section 68 of the Act, Regulation 4 of the Buyback Regulations; and
 - (iii) if the Board of Directors of the Company, in their meeting on 23 May 2022, have formed the opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing the board resolution dated 23 May 2022 and from the date on which the results of the shareholders' resolution with regard to the proposed buyback are declared.
6. The audited Standalone Financial Statements and audited Consolidated Financial Statements as at and for the year ended 31 March 2022 referred to in paragraph 5 above, have been audited by us, on which we have issued an unmodified opinion vide our report dated 23 May 2022. We conducted our examination of the Standalone Financial Statements and Consolidated Financial Statements in accordance with the Standards on Auditing and other authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports

and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Based on inquiries conducted and our examination as above, we report that:
 - (i) We have inquired into the state of affairs of the Company in relation to its Audited Standalone Financial Statements and Audited Consolidated Financial Statements as at and for the year ended 31 March 2022 which have been approved by the Board of Directors of the Company on 23 May 2022;
 - (ii) The amount of permissible capital payments (including securities premium) towards the proposed buyback of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68 of the Act, Regulation 4 of the Buyback Regulations. The amounts of share capital and free reserves have been extracted from the Audited Standalone Financial Statements and Audited Consolidated Financial Statements as at and for the year ended 31 March 2022 of the Company;
 - (iii) The Board of Directors of the Company, at their meeting held on 23 May 2022, have formed their opinion, as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds, and that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated 23 May 2022 and from the date on which the results of the shareholders' resolution with regard to the proposed buyback are declared.

Restriction on use

10. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and the Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, explanatory statement to the shareholders of the Company, draft letter of offer and letter of offer pertaining to buyback to be sent to the shareholders of the Company or filed with the (a) Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the Manager to the proposed buyback offer, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No. 101248W / W-100022

Swapnil Dakshindas

Partner

Membership no.: 113896

UDIN: 22113896AJLKYT9498

Place: Pune

Date: 23 May 2022

Birlasoft Limited

35 & 36, Rajiv Gandhi Infotech Park,
Phase I, MIDC,
Hinjewadi, Pune- 411057

**Annexure A - Statement of permissible capital payment
(including securities premium) as at 31 March 2022**

| Particulars as on 31 March 2022 | Standalone Amount (INR) | Consolidated Amount (INR) |
|---|------------------------------------|--------------------------------------|
| Paid up Equity share capital (A) (equity shares of face value of INR 2 each) | 558,992,164 | 558,992,164 |
| Free Reserves (B = C+D+E below) | 15,058,699,656 | 23,342,855,421 |
| General reserve (C) | - | 179,769,321 |
| Retained earnings (D) | 10,599,692,719 | 18,704,079,163 |
| Securities premium (E) | 4,459,006,937 | 4,459,006,937 |
| Total Paid up capital and free reserves (F = A+B above) | 15,617,691,820 | 23,901,847,585 |

| | |
|--|---------------|
| Maximum amount permissible for buyback under Section 68 of the Companies Act, 2013 and Regulation 4 of the Buyback Regulations (i.e. upto 25% of the total paid up capital and free reserves, lower of standalone and consolidated financial statements) | 3,904,422,955 |
| Amount proposed by Board Resolution dated 23 May 2022 approving the Buyback, subject to shareholders approval by special resolution, based on the Audited Standalone Financial Statements as at and for the year ended 31 March 2022 | 3,900,000,000 |

Notes -

A) The aforesaid balances have been extracted accurately from the audited Standalone Financial Statements and audited Consolidated Financial Statements as at and for the year ended 31st March 2022 and secretarial records of the Company.

B) Free reserves considered above, are in accordance with section 2(43) of the Act and Explanation II to Section 68 of the Act.

C) The aforesaid Statement has been prepared in connection with the proposed buy-back of upto 7,800,000 equity shares at a price of INR 500/- per share aggregating upto INR 3,900,000,000. The shares proposed for buy-back have been determined in accordance with the provisions of the Companies Act, 2013 including Section 68 and Regulation 4 to the Buyback Regulations.

D) The Board of Directors have in their meeting dated 23 May 2022, formed opinion that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date and from the date on which the results of the shareholders' resolution with regard to the proposed buyback are declared.

For and on behalf of Birlasoft Limited

Signed for identification

Dharmander Kapoor
CEO & Managing Director

For B S R & Co. LLP

Date: May 23, 2022
Place: New Jersey

Date: May 23, 2022
Place: Pune

Unquote

m) General obligations of the Company as per the provisions of the Buyback Regulations and the Act:

- i. The Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) or convert any outstanding employee stock options / outstanding instruments into Equity Shares, from Thursday, June 30, 2022 i.e. the last date of e-voting till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
- ii. Unless otherwise specifically permitted by any relaxation issued by SEBI and / or any other regulatory authority, the Company shall not raise further capital for a period of one year, as prescribed under the provisions of Regulation 24(f) of the Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations;
- iii. The equity shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;
- iv. The Company shall not withdraw the Buyback after the public announcement of the offer to Buyback is made or the draft letter of offer is filed with SEBI.
- v. The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;
- vi. The Company confirms that there are no defaults subsisting in the repayment of deposits or interest thereon, 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 shareholder or financial institution or banking company, as the case may be;

For any queries, clarifications or grievances related to the postal ballot process, electronic voting process or Buyback process, Members holding equity shares of the Company may contact the following:

Sneha Padve
Company Secretary
Tel.: +91-20-66525000
Fax: +91-20-66525001
Email: secretarial@birlasoft.com

In the opinion of the Board, the proposal for the Buyback is in the interest of the Company and its shareholders holding Equity Shares of the Company. The Directors, therefore, recommend the special

resolution as set out in the accompanying Notice for approval by the shareholders.

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, financially or otherwise, either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company, as applicable.

By order of the Board of Directors
For **Birlasoft Limited**

Sneha Padve
Company Secretary

Date: May 27, 2022

Registered Office: 35 & 36, Rajiv Gandhi Infotech Park,
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