



**Birlasoft Limited**

**Corporate Identity Number:** L72200PN1990PLC059594

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

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**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF BIRLASOFT LIMITED (“COMPANY”) FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.**

This Public Announcement (“**Public Announcement**” / “**PA**”) is being made in relation to the Buyback (*as defined hereinafter*) of Equity Shares (*as defined hereinafter*) of the Company, pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“**Buyback Regulations**”), and contains the disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

**OFFER TO BUYBACK UP TO 7,800,000 (SEVEN MILLION EIGHT HUNDRED THOUSAND ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 2/- (INDIAN RUPEE TWO ONLY) EACH OF THE COMPANY (“EQUITY SHARES”) AT A PRICE OF INR 500/- (INDIAN RUPEES FIVE HUNDRED ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.**

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (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.

**1 DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE**

1.1 The Board of Directors of the Company (hereinafter referred to as the “**Board**”, which expression shall include any committee constituted by the Board to exercise its powers), at its meeting held on May 23, 2022 (“**Board Meeting**”) has, subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws and subject to approval of shareholders of the Company by way of a special resolution, approved the proposal for the buyback of up to 7,800,000 (seven million eight hundred thousand 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 Securities and Exchange Board of India (“**SEBI**”), advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. (“**Transaction Costs**”)) (“**Buyback Size**”) from all of the equity shareholders/ beneficial owners of the Company, including the promoters and members of the promoter group of the Company (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, hereinafter “**Promoter and Promoter Group**”), who hold Equity Shares as of the Record Date (*as defined below*) (“**Buyback**”).

- 1.2 Since the Buyback is more than 10% of the total paid-up equity capital and free reserves of the Company, in terms of Section 68(2)(b) of the Companies Act, 2013, as amended (the "**Companies Act**"), the Board had sought the approval of the Company's shareholders for the Buyback by way of a notice of postal ballot dated May 27, 2022 ("**Postal Ballot Notice**"). The shareholders of the Company approved the Buyback on June 30, 2022 ("**Shareholders' Resolution Date**") through a special resolution passed by way of Postal Ballot by voting through electronic means, the results of which were announced on July 1, 2022 ("**Shareholders' Approval**").
- 1.3 The Buyback is in accordance with Articles 11 and 13 of the Articles of Association of the Company, Sections 68, 69, 70, and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Companies (Share Capital and Debentures) Rules, 2014, as amended ("**Share Capital Rules**"), and the Companies (Management and Administration) Rules, 2014, as amended ("**Management Rules**"), to the extent applicable, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), the Buyback Regulations, 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 SEBI, Registrar of Companies, Pune, National Stock Exchange of India Limited ("**NSE**"), BSE Limited ("**BSE**") and/ or other authorities, institutions or bodies, 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 by the Board.
- 1.4 The Equity Shares are listed on BSE and NSE. The Buyback shall be undertaken on a proportionate basis from all the equity shareholders/ beneficial owners of the Company who hold Equity Shares as at July 15, 2022 ("**Record Date**") (such shareholders "**Eligible Shareholders**") through the "tender offer" process prescribed under Regulation 4(iv)(a) of the Buyback Regulations and shall be implemented using the stock exchange mechanism 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. In this regard, the Company will request NSE and BSE ("**Stock Exchanges**") to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this buyback, BSE will be the designated stock exchange.
- 1.5 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 Companies 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 (excluding Transaction Costs), 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 Companies 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.
- 1.6 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 ("**RBI**") 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.

- 1.7 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.
- 1.8 The Buyback will not result in any benefit to the members of the Promoter and Promoter Group, persons in control of the Company 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. Pursuant to the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the Listing Regulations. Any change in voting rights of the Promoter and Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.
- 1.9 A copy of this Public Announcement is available on the website of the Company ([www.birlasoft.com](http://www.birlasoft.com)), and is expected to be available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) during the period of the Buyback and on the website of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)).
- 1.10 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. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

## 2 NECESSITY FOR THE BUYBACK

- 2.1 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:
- 2.1.1 The Buyback will help the Company to distribute surplus cash to its members holding Equity Shares thereby enhancing the overall return for them;
- 2.1.2 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**”;
- 2.1.3 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
- 2.1.4 The Buyback gives an option to the Eligible Shareholders 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.

**3 MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED**

- 3.1 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%.
- 3.2 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 Companies Act. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.
- 3.3 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.

**4 MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE**

- 4.1 The Equity Shares are proposed to be bought back at a price of INR 500/- (Indian Rupees five hundred only) per Equity Share.
- 4.2 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.
- 4.3 The Buyback Price represents:
- 4.3.1 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**”);
- 4.3.2 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; and
- 4.3.3 premium of 32.19% and 32.24% over the closing price of the Equity Shares on BSE and NSE, as on May 23, 2022, being the Board Meeting Date.
- 4.4 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.
- 4.5 The Company confirms that as required under Section 68(2)(d) of the Companies 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.

## 5 MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback a maximum of 7,800,000 (seven million eight hundred thousand only) Equity Shares, representing 2.79% of the total number of equity shares in the paid-up share capital of the Company.

## 6 DETAILS OF SHAREHOLDING AND INTENTION OF PROMOTERS AND PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK

6.1 The aggregate shareholding of the Promoters and Promoter Group, Directors of the Company's promoters and persons who are in control as on the date of the Board Meeting i.e. May 23, 2022, the date of Postal Ballot Notice i.e., May 27, 2022 and the date of this PA i.e. July 4, 2022, are as follows:

Sr. No.	Name of Shareholders	Dates of Board Meeting and Postal Ballot Notice		Date of Public Announcement	
		No. of Equity Shares held	Shareholding Percentage (%)	No. of Equity Shares held	Shareholding Percentage (%)
1	National Engineering Industries Limited	10,77,36,274	38.52	10,77,36,274	38.48
2	Central India Industries Limited	51,69,511	1.85	51,69,511	1.85
	<b>Total</b>	<b>11,29,05,785</b>	<b>40.36</b>	<b>11,29,05,785</b>	<b>40.32</b>

Note: As on the date of the Board Meeting i.e. May 23, 2022, the date of Postal Ballot Notice i.e., May 27, 2022 and the date of this PA i.e. July 4, 2022, none of the Directors of the Company's promoters hold any equity shares in the Company.

6.2 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 date of the Board Meeting i.e. May 23, 2022, the date of Postal Ballot Notice i.e., May 27, 2022 and the date of this PA i.e. July 4, 2022, are as follows:

### Equity Shares

Sr. No	Name	Designation	Dates of Board Meeting and Postal Ballot Notice		Date of Public Announcement	
			No. of Equity Shares held	Shareholding Percentage (%)	No. of Equity Shares held	Shareholding Percentage (%)
1	Dharmander Kapoor	CEO & Managing Director	7,56,245	0.27	7,56,245	0.27
2	Nandita Gurjar	Independent Director	138	0.00	138	0.00
3	Sneha Padve	Company Secretary	17,560	0.01	22,560	0.01

ESOPs / RSUs granted but not exercised

Sr. No	Name	Designation	Dates of Board Meeting and Postal Ballot Notice		Date of Public Announcement	
			No. of ESOPs held	No. of RSUs held	No. of ESOPs held	No. of RSUs held
1	Dharmander Kapoor	CEO & Managing Director	274,143	411,215	274,143	411,215
2	Chandrasekar Thyagarajan	Chief Financial Officer	137,072	205,608	137,072	205,608
3	Sneha Padve	Company Secretary	22,500	-	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 date of the Board Meeting i.e. May 23, 2022, the date of Postal Ballot Notice i.e., May 27, 2022 and the date of this PA i.e. July 4, 2022.*

- 6.3 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 PA, other than:

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	February 25, 2022	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.*

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	November 24, 2021	Purchase	498.87	498.87	498.87

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	December 7, 2021	Allotment of Equity Shares pursuant to ESOPs	61.95	61.95	61.95
5,000	May 23, 2022		61.95	61.95	61.95
5,000	June 17, 2022		61.95	61.95	61.95

6.4 Intention of the members of the Promoter Group and persons in control of the Company to participate in the 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.

## **7 CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT:**

7.1 All the Equity Shares of the Company are fully paid-up;

7.2 The Company shall pay the consideration only by way of cash;

7.3 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 the Shareholders' Resolution Date, i.e. June 30, 2022, 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;

7.4 The Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of six months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;

7.5 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(i)(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;

7.6 The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or public announcement of the offer to Buyback is made;

7.7 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;

7.8 The Company shall transfer from its free reserves or securities premium account and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

- 7.9 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;
- 7.10 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 Buyback;
- 7.11 The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- 7.12 The aggregate amount of the Buyback i.e. up to INR 3,900 million (Indian Rupees three thousand and nine hundred million only) does not exceed 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;
- 7.13 The maximum number of Equity Shares proposed to be purchased under the Buyback (up to 2.79% 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 standalone and consolidated financial statements of the Company as at March 31, 2022;
- 7.14 The Company shall not make any offer of buyback within a period of one year reckoned from the date of 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;
- 7.15 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- 7.16 The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;
- 7.17 The Buyback shall be completed within a period of 1 (one) year from June 30, 2022 i.e. the Shareholders' Resolution Date;
- 7.18 The Company shall not use borrowed funds, 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;
- 7.19 The Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of the board meeting approving the Buyback;
- 7.20 The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;
- 7.21 The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up capital and free reserves after the Buyback, based on standalone and consolidated financial statements of the Company, as prescribed under the Companies Act and rules made thereunder and Buyback Regulations; and
- 7.22 The Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the Stock Exchanges.

## 8 CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

- 8.1 As required by Clause (x) of Schedule I of the Buyback Regulations, the Board hereby confirms 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:
- 8.1.1 Immediately following the date of the Board Meeting, i.e. May 23, 2022, and the Shareholders' Resolution Date, i.e. June 30, 2022, there will be no grounds on which the Company could be found unable to pay its debts;
- 8.1.2 That as regards the Company's prospects for the year immediately following the date of the Board Meeting as well as the year immediately following the Shareholders' Resolution Date, 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 Shareholders' Resolution Date, as the case may be;
- 8.1.3 In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.

## 9 REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS

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**

<b>Particulars as on 31 March 2022</b>	<b>Standalone Amount (INR)</b>	<b>Consolidated Amount (INR)</b>
Paid up Equity share capital (A)	558,992,164	558,992,164

(equity shares of face value of INR 2 each)		
<b>Free Reserves (B = C+D+E below)</b>	<b>15,058,699,656</b>	<b>23,342,855,421</b>
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
<b>Total Paid up capital and free reserves (F = A+B above)</b>	<b>15,617,691,820</b>	<b>23,901,847,585</b>

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**

Dharmander Kapoor  
CEO & Managing Director

Date: May 23, 2022  
Place: New Jersey

**Signed for identification**

For B S R & Co. LLP

Date: May 23, 2022  
Place: Pune

**Unquote**

## 10 RECORD DATE AND SHAREHOLDER ENTITLEMENT

- 10.1 As required under the Buyback Regulations, the Company has fixed July 15, 2022, as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback.
- 10.2 In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback (“**Letter of Offer**”) along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.
- 10.3 The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) reserved category for small shareholders; and (b) general category for all other Eligible Shareholders.
- 10.4 As defined in Regulation 2(1)(n) of the Buyback Regulations, a “small shareholder” is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on NSE and BSE having the highest trading volume as on the Record Date, is not more than INR 200,000 (Indian Rupees two hundred thousand only).
- 10.5 In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the 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.
- 10.6 Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs to. The final number of Equity Shares that the Company shall purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder in the Buyback.
- 10.7 In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder 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 Eligible Shareholders with a common permanent account number (“**PAN**”) for determining the category (small shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PAN of all joint shareholders are 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 PANs and the names 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.
- 10.8 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.
- 10.9 The participation of Eligible Shareholders in the Buyback is 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 and enjoy a resultant increase in their percentage shareholding in the Company, after completion of the Buyback, without any additional investment. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares 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. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

- 10.10 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the record date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 10.11 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 the Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the mechanism notified under the SEBI Circulars.
- 10.12 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s).

## 11 PROCESS AND METHODOLOGY FOR BUYBACK

- 11.1 The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/ or in dematerialized form as on Record Date.
- 11.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as specified by the SEBI Circulars ("**Stock Exchange Mechanism**") and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including Committee authorized to complete the formalities of the Buyback) on such terms and conditions as may be permitted by law from time to time.
- 11.3 For implementation of the Buyback, the Company has appointed Kotak Securities Limited as the registered broker to the Company ("**Company's Broker**") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:



### **Kotak Securities Limited**

27 BKC, Plot no. C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051;

**Tel no.:** 1800 209 9191;

**Contact person:** Mr. Ritesh Shah;

**Email:** [service.securities@kotak.com](mailto:service.securities@kotak.com);

**Website:** [www.kotaksecurities.com](http://www.kotaksecurities.com);

**SEBI registration no.:**

NSE SEBI Registration No.: INZ000200137;

BSE SEBI Registration No.: INZ000200137

- 11.4 The Company will request the Stock Exchanges to provide the separate acquisition window (“**Acquisition Window**”) to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. BSE will be the designated stock exchange for the purpose of this Buyback (“**Designated Stock Exchange**”). The details of the Acquisition Window will be specified by the Stock Exchanges from time to time.
- 11.5 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock broker(s) (“**Seller Member(s)**”) during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company’s Broker may also process the orders received from the Eligible Shareholders.
- 11.6 In the event the Seller Member(s) of any Eligible Shareholder is not registered with the Stock Exchanges as a trading member/ stock broker, then that Eligible Shareholder can approach any registered stock broker and can register themselves by using quick unique client code (“**UCC**”) facility through the registered stock broker (after submitting all details as may be required by such registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other registered broker, Eligible Shareholders may approach Company’s Broker i.e., Kotak Securities Limited to place their bids, subject to completion of KYC requirements as required by the Company’s Broker.
- 11.7 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as “one bid” for the purposes of acceptance.
- 11.8 The cumulative quantity tendered shall be made available on the website of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)) throughout the trading session and will be updated at specific intervals during the tendering period.
- 11.9 Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.
- 11.10 **Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**
- 11.10.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.
- 11.10.2 The Seller Member(s) would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges and Indian Clearing Corporation Limited and the National Securities Clearing Corporation (collectively referred to as “**Clearing Corporations**”).
- 11.10.3 The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges or the Clearing Corporations.
- 11.10.4 The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account

of the Eligible Shareholder shall be provided by the depositories to Clearing Corporations. In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer (“IDT”) instructions shall be initiated by the shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder’s securities (i.e. transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporations.

- 11.10.5 For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 11.10.6 Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip (“TRS”) generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc.
- 11.10.7 It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.
- 11.10.8 The Eligible Shareholders will have to ensure that they keep the depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.

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

- 11.11.1 In accordance with SEBI’s circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the tender offer route. However, such tendering shall be as per the provisions of the Buyback Regulations.
- 11.11.2 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (A) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (B) original share certificate(s), (C) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (D) self-attested copy of PAN card(s) of all Eligible Shareholders, (E) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible

Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

- 11.11.3 Based on documents mentioned in paragraph 11.11.2 above, the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- 11.11.4 Any Seller Member /Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., Link Intime India Private Limited (at the address mentioned at paragraph 14 below) on or before the offer closing date. The envelope should be superscribed as "Birlasoft Limited Buyback 2022". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.
- 11.11.5 The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids' and displayed on Stock Exchanges website.
- 11.11.6 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- 11.11.7 An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.
- 11.12 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- 11.13 The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Member.

## **12 METHOD OF SETTLEMENT**

- 12.1 Upon finalization of the basis of acceptance as per the Buyback Regulations:

- 12.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 12.1.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporations' bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporations will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.
- 12.1.3 For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- 12.1.4 In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporations from time to time.
- 12.1.5 Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporations by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.
- 12.1.6 In the case of inter depository, Clearing Corporations will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporations or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date
- 12.1.7 Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted equity shares in case the equity shares accepted by the Company are less than the equity shares tendered in the Buyback by the Equity Shareholders holding equity shares in the physical form.
- 12.1.8 The Equity Shares bought back in dematerialized form would be transferred directly to the demat escrow account of the Company opened for the Buyback ("**Company Demat Escrow Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.

- 12.1.9 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- 12.1.10 The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- 12.1.11 The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- 12.2 The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

### 13 COMPLIANCE OFFICER

- 13.1 The Company has designated the following as the Compliance Officer for the Buyback:

**Name:** Sneha Padve  
**Designation:** Company Secretary  
**Company:** Birlasoft Limited  
**Address:** 35 & 36, Rajiv Gandhi Infotech Park, Phase - I,  
MIDC, Hinjawadi, Pune – 411057  
**Tel no.:** +91-20-66525000  
**Fax no.:** +91-20-66525001  
**Email:** secretarial@birlasoft.com

- 13.2 In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

### 14 INVESTOR SERVICE CENTER AND REGISTRAR TO THE BUYBACK

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



**Link Intime India Private Limited**

**Address:** C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West,  
Mumbai – 400083, Maharashtra, India

**Tel. no.:** +91-22-4918-6200; Fax no.: +91-22-4918-6195

**Contact person:** Mr. Sumeet Deshpande

**Email:** birlasoft.buyback2022@linkintime.co.in

**Website:** www.linkintime.co.in

**Sebi registration no.:** INR000004058

**Validity Period:** Permanent

- 14.2 In case of any query, the shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays at the above-mentioned address.

**15 MANAGER TO THE BUYBACK**

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



**Kotak Mahindra Capital Company Limited**

**Address:** 27BKC, 1st Floor, Plot No. C-27, "G" Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400051

**Tel. no.:** +91-22-4336-0128

**Fax no.:** +91-22-6713-2447

**Email:** birlasoft.buyback@kotak.com

**Contact person:** Mr. Ganesh Rane

**SEBI Registration:** INM000008704

**Validity Period:** Permanent Registration

**16 DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

**For and on behalf of the Board of Directors of Birlasoft Limited**

A handwritten signature in black ink, appearing to be "Dharmander Kapoor".

**Dharmander Kapoor**  
CEO & Managing Director

**Ashok Kumar Barat**  
Director

**Sneha Padve**  
Company Secretary

DIN: 08443715

DIN: 00492930

Membership No. A9678

**Date:** July 4, 2022  
**Place:** Noida, India

**Date:** July 4, 2022  
**Place:** Helsinki, Finland

**Date:** July 4, 2022  
**Place:** Pune, India

**15 MANAGER TO THE BUYBACK**

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



**Kotak Mahindra Capital Company Limited**  
**Address:** 27BKC, 1st Floor, Plot No. C-27, "G" Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400051  
**Tel. no.:** +91-22-4336-0128  
**Fax no.:** +91-22-6713-2447  
**Email:** birlasoft.buyback@kotak.com  
**Contact person:** Mr. Ganesh Rane  
**SEBI Registration:** INM000008704  
**Validity Period:** Permanent Registration

**16 DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of  
**Birlasoft Limited**

**Dharmander Kapoor**  
CEO & Managing Director

DIN: 08443715

**Date:** July 4, 2022  
**Place:** Noida, India

A handwritten signature in blue ink, appearing to read "Ashok Kumar Barat".

**Ashok Kumar Barat**  
Director

DIN: 00492930

**Date:** July 4, 2022  
**Place:** Helsinki, Finland

**Sneha Padve**  
Company Secretary

Membership No. A9678

**Date:** July 4, 2022  
**Place:** Pune, India

**15 MANAGER TO THE BUYBACK**

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



**Kotak Mahindra Capital Company Limited**  
**Address:** 27BKC, 1st Floor, Plot No. C-27, "G" Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400051  
**Tel. no.:** +91-22-4336-0128  
**Fax no.:** +91-22-6713-2447  
**Email:** birlasoft.buyback@kotak.com  
**Contact person:** Mr. Ganesh Rane  
**SEBI Registration:** INM000008704  
**Validity Period:** Permanent Registration

**16 DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

**For and on behalf of the Board of Directors of Birlasoft Limited**

**Dharmander Kapoor**  
**CEO & Managing Director**

DIN: 08443715

**Date:** July 4, 2022  
**Place:** Noida, India

**Ashok Kumar Barat**  
**Director**

DIN: 00492930

**Date:** July 4, 2022  
**Place:** Helsinki, Finland

A handwritten signature in black ink that reads "Sneha Padve".

**Sneha Padve**  
**Company Secretary**

Membership No. A9678

**Date:** July 4, 2022  
**Place:** Pune, India