

August 1, 2022

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

National Stock Exchange of India Ltd.,
Exchange Plaza, C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400051

Scrip ID: BSOFT
Scrip Code: 532400

Symbol: BSOFT
Series: EQ

Kind Attn: The Manager,
Department of Corporate Services

Kind Attn: The Manager,
Listing Department

Subject: - Letter of Offer for Buyback of Equity Shares

Dear Sir/Madam,

In accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, (as amended), we enclose herewith the Letter of Offer and Tender Form(s) for buyback of equity shares which is being dispatched/sent to the members by the permitted mode(s).

These documents are also being made available on the Company's website at www.birlasoft.com.

This is for your information and records.

Thanking you.

Yours faithfully,

For **Birlasoft Limited**



Sneha Padve
Company Secretary & Compliance Officer

Encl.:- As mentioned above.

Birlasoft Limited

Registered Office: 35 & 36, Rajiv Gandhi Infotech Park, Phase - I, MIDC, Hinjawadi, Pune (MH) 411057, India

Tel: +91 20 6652 5000 | Fax +91 20 6652 5001 | contactus@birlasoft.com | www.birlasoft.com

CIN: L72200PN1990PLC059594

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The Letter of Offer will be sent to you as a registered Equity Shareholder/ Beneficial Owner of Birlasoft Limited (hereinafter referred to as the "Company") as on the Record Date (as defined hereinafter) in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations"). If you require any clarifications about the action to be taken, you should consult your stockbroker or investment consultant or the Manager to the Buyback Offer i.e., Kotak Mahindra Capital Company Limited, or the Registrar to the Buyback Offer i.e., Link Intime India Private Limited. Please refer to the section on "Definitions of Key Terms" on page no. 3 of this Letter of Offer for the definitions of the capitalized terms used herein.

birlasoft

Birlasoft Limited

Corporate Identity Number: L72200PN1990PLC059594

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

Contact person: Sneha Padve, Company Secretary

Tel.: +91-20-66525000; **Fax:** +91-20-66525001

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

OFFER TO BUYBACK UPTO 7,800,000 (SEVEN MILLION EIGHT HUNDRED THOUSAND ONLY) FULLY PAID-UP EQUITY SHARES OF THE COMPANY, HAVING FACE VALUE OF INR 2/- (INDIAN RUPEES TWO ONLY) EACH ("EQUITY SHARES"), REPRESENTING UPTO 2.79% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID-UP SHARE CAPITAL OF THE COMPANY, FROM THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON JULY 15, 2022 (RECORD DATE) ON A PROPORTIONATE BASIS, THROUGH THE "TENDER OFFER" ROUTE AS PRESCRIBED UNDER THE BUYBACK REGULATIONS, AT A PRICE OF INR 500/- (INDIAN RUPEES FIVE HUNDRED ONLY) PER EQUITY SHARE, 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 (THE "BUYBACK").

- 1) The Buyback is in accordance with Articles 11 and 13 of the Articles of Association of the Company and pursuant to Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), and the relevant rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Management and Administration) Rules, 2014, to the extent applicable, the Buyback Regulations read with the SEBI Circulars and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, and including any amendments, statutory modifications or re-enactments thereof, 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 ("ROC"), National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE") and/ or other authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.
- 2) The Buyback Size represents 24.97% and 16.32% of the aggregate of the total paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2022, respectively, and is 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, under the shareholders' approval route as per the provisions of the Act and Buyback Regulations.
- 3) The Letter of Offer will be sent to the Equity Shareholder(s)/ Beneficial Owner(s) of Equity Shares as on the Record Date i.e., July 15, 2022 ("Eligible Shareholders") in accordance with the Buyback Regulations and such other circulars or notifications, as may be applicable.
- 4) The procedure for tendering shares and settlement is set out in paragraph 20 (Procedure for Tendering Shares and Settlement) on page no. 48 of this Letter of Offer. The form of acceptance cum acknowledgement ("Tender Form") along with share transfer form ("Form SH-4") is enclosed together with this Letter of Offer.
- 5) The procedure for Acceptance is set out in paragraph 19 (Process and Methodology for the Buyback) on page no. 42 of this Letter of Offer. The payment of consideration is in cash to the Eligible Shareholders. For mode of payment of consideration to the Eligible Shareholders, please refer to paragraph 20.26 (Method of Settlement) on page no. 55 of this Letter of Offer.
- 6) A copy of the Public Announcement and the Letter of Offer (along with the Tender Form and Form SH-4) shall be available on the website of the Company (www.birlasoft.com) and is expected to be available on the websites of SEBI (www.sebi.gov.in), NSE (www.nseindia.com), BSE (www.bseindia.com), and Registrar to the Buyback (www.linkintime.co.in).
- 7) Eligible Shareholders are advised to read the Letter of Offer and in particular, refer to paragraph 17 (Details of Statutory Approvals) on page no. 41 of this Letter of Offer and paragraph 21 (Note on Taxation) on page no. 58 of this Letter of Offer before tendering their Equity Shares in the Buyback.

BUYBACK PROGRAMME

BUYBACK OPENS ON: Thursday, August 11, 2022

BUYBACK CLOSES ON: Friday, August 26, 2022

**LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK:
Friday, August 26, 2022**

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

Contact person: Mr. Ganesh Rane

Email: birlasoft.buyback@kotak.com

Website: www.investmentbank.kotak.com

SEBI Registration: INM000008704

Validity Period: Permanent registration

REGISTRAR TO THE BUYBACK



Link Intime India Private Limited

Address: C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083, 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 registration

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| TENDER FORMS | |

1. SCHEDULE OF ACTIVITIES

| Activity | Schedule of activities | |
|--|------------------------|-----------|
| | Date | Day |
| Date of Board Meeting approving the proposal for the Buyback | May 23, 2022 | Monday |
| Date of declaration of results of postal ballot for special resolution by the Equity Shareholders of the Company approving the Buyback | July 1, 2022 | Friday |
| Date of Public Announcement for the Buyback | July 4, 2022 | Monday |
| Date of publication of the Public Announcement for the Buyback | July 5, 2022 | Tuesday |
| Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders | July 15, 2022 | Friday |
| Buyback Opening Date | August 11, 2022 | Thursday |
| Buyback Closing Date | August 26, 2022 | Friday |
| Last date of receipt of completed Tender Form and other specified documents by the Registrar | August 26, 2022 | Friday |
| Last date of verification of Tender Forms by Registrar to the Buyback | August 26, 2022 | Friday |
| Last date of intimation to the Stock Exchanges regarding acceptance or non-acceptance of tendered Equity Shares by the Registrar | September 6, 2022 | Tuesday |
| Last date of completion of settlement of bids by the Clearing Corporation/ Stock Exchanges | September 7, 2022 | Wednesday |
| Last date of dispatch of share certificate(s) by the Registrar to the Buyback/ unblocking/ return of unaccepted Equity Shares by the Stock Exchanges to Eligible Shareholders/ Seller Broker | September 7, 2022 | Wednesday |
| Last date for payment of consideration to Eligible Shareholders who participated in the Buyback | September 7, 2022 | Wednesday |
| Last Date of Extinguishment of Shares bought back | September 14, 2022 | Wednesday |

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

2. DEFINITIONS OF KEY TERMS

- 2.1 This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.
- 2.2 The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Act, the Depositories Act, 1996, and the rules and regulations made thereunder.

| Term | Description |
|--|--|
| Acceptance/ Accept/ Accepted | Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback |
| Act/ Companies Act | The Companies Act, 2013, as amended and rules framed thereunder |
| Acquisition Window | The facility for acquisition of Equity Shares through the mechanism provided by the Stock Exchanges in the form of a separate window in accordance with SEBI Circulars |
| Additional Equity Shares | Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder on the Record Date |
| Articles/ Articles of Association | Articles of Association of the Company, as amended from time to time |
| Board/ Board of Directors | Board of Directors of the Company, which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by the resolution passed by the Board at its meeting held on May 23, 2022 |
| Board Meeting | Meeting of the Board held on May 23, 2022 <i>inter alia</i> to approve the Buyback |
| BSE | BSE Limited |
| Buyback/ Buyback Offer/ Offer | Offer to buy back up to 7,800,000 (seven million eight hundred thousand only) Equity Shares at a price of INR 500 (Indian Rupees five hundred only) per Equity Share payable in cash from the Eligible Shareholders on a proportionate basis through the Tender Offer route in terms of the Buyback Regulations read with SEBI Circulars |
| Buyback Closing Date | Friday, August 26, 2022 |
| Buyback Committee or Committee | Buyback committee, comprising of Mr. Dharmander Kapoor - CEO & Managing Director, Mr. Ashok Kumar Barat – Independent Director, Mr. Chandrasekar Thyagarajan - Chief Financial Officer and Ms. Sneha Padve - Company Secretary, constituted and authorized for the purposes of the Buyback by a resolution passed by the Board at its meeting held on May 23, 2022 |
| Buyback Entitlement/ Entitlement | The number of Equity Shares that an Eligible Shareholder is entitled to tender, in the Buyback, based on the number of Equity Shares held by such Eligible Shareholder, on the Record Date and the ratio/ percentage of Buyback applicable in the category to which such Eligible Shareholder belongs |
| Buyback Opening Date | Thursday, August 11, 2022 |
| Buyback Price/ Buyback Offer Price/ Offer Price | Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., INR 500/- (Indian Rupees five hundred only) per Equity Share, payable in cash |
| Buyback Period | The period between the date of declaration of results of postal ballot for special resolution i.e., July 1, 2022 and the date on which the payment of consideration is made to the Eligible Shareholders who have accepted the Buyback |

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| Buyback Regulations | SEBI (Buy-Back of Securities) Regulations, 2018, as amended from time to time |
| Buyback Size/ Offer Size | Maximum number of Equity Shares proposed to be bought back i.e., not exceeding 7,800,000 (seven million eight hundred thousand only) Equity Shares multiplied by the Buyback Price (i.e., INR 500/- (Indian Rupees five hundred only) per Equity Share) aggregating to an amount not exceeding INR 3,900 million (Indian Rupees three thousand and nine hundred million only). The Buyback Offer Size excludes Transaction Costs. |
| CIN | Corporate Identity Number |
| Clearing Corporations | The Indian Clearing Corporation Limited and the National Securities Clearing Corporation |
| Company/ Our Company/ We/ Us/ Our | Birlasoft Limited |
| Company's Broker | Kotak Securities Limited |
| Company Demat Account | A demat account of the Company wherein demat shares bought back in the Buyback would be transferred |
| Compliance Officer | Sneha Padve (Company Secretary of the Company) |
| Draft Letter of Offer | The draft letter of offer dated July 12, 2022 filed with SEBI through the Manager to the Buyback, containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations. |
| Depositories | Collectively, National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) |
| Designated Stock Exchange | The designated Stock Exchange for the Buyback i.e., BSE |
| Director(s) | Director(s) of the Company |
| DIN | Director Identification Number |
| DP | Depository Participant |
| Equity Share(s) or Share(s) | Fully paid-up equity shares of the Company of face value of INR 2/- (Indian Rupees two only) each |
| Eligible Person(s) or Eligible Shareholder(s) | Equity Shareholders eligible to participate in the Buyback and would mean all Equity Shareholders/ Beneficial Owners of the Equity Shares of the Company on the Record Date, being July 15, 2022, and do not include such Equity Shareholders/ Beneficial Owners of the Equity Shares who are not permitted under the applicable law to tender Equity Shares in the Buyback. |
| Escrow Account | Escrow account titled “Birlasoft Limited Buyback Escrow Account 2022-23” opened with the Escrow Agent in accordance with the Buyback Regulations |
| Escrow Agent | Kotak Mahindra Bank Limited |
| Escrow Agreement | The escrow agreement dated June 28, 2022 entered into between the Company, the Escrow Agent, and the Manager to the Buyback |
| FATCA | Foreign Account Tax Compliance Act |
| FEMA | Foreign Exchange and Management Act, 1999, as amended from time to time, including the regulations, circulars, directions and notifications issued thereunder |

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| FII(s) | Foreign Institutional Investor(s) |
| FPI(s) | Foreign Portfolio Investor(s) |
| General Category | Eligible Shareholders other than the Small Shareholders |
| IPV | In person verification |
| IT Act/ Income Tax Act | The Income Tax Act, 1961, as amended |
| Letter of Offer/LOF | This letter of offer dated July 30, 2022 to be filed with SEBI, containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations and incorporating comments received from SEBI on the Draft Letter of Offer |
| Listing Regulations | SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time |
| Manager to the Buyback/ Manager to the Offer/ Manager | Kotak Mahindra Capital Company Limited |
| Management Rules | Companies (Management and Administration) Rules, 2014, as amended |
| Memorandum of Association/ MOA | Memorandum of Association of the Company, as amended from time to time |
| N. A. | Not applicable |
| Non-Resident Shareholders | Includes Non-Resident Indians (“NRI”), foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), FII/ FPI etc. |
| NSE | National Stock Exchange of India Limited |
| Offer Period or Tendering Period | Period of 10 (ten) Working Days from the Buyback Opening Date i.e., Thursday, August 11, 2022 to Buyback Closing Date i.e., Friday, August 26, 2022 (both days inclusive) |
| OSV | Original Seen and Verified |
| PA or Public Announcement | The public announcement dated July 4, 2022, made in accordance with the Buyback Regulations, published on July 5, 2022, in the newspapers set out in paragraph 5 (<i>Details of Public Announcement</i>) of this Letter of Offer. |
| PAN | Permanent Account Number |
| Postal Ballot Notice | Notice of postal ballot dated May 27, 2022 issued by the Company for seeking the approval of the Company’s shareholders for the Buyback |
| Promoter Group | The promoters and promoter group of the Company as defined under (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended |
| RBI | Reserve Bank of India |
| Record Date | The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the Buyback in accordance with the Buyback Regulations. The Record Date for the Buyback is July 15, 2022. |
| Registrar to the Buyback/ Registrar to the Offer/ Registrar | Link Intime India Private Limited |

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| Reserved Category | Equity shares reserved for Small Shareholders |
| ROC | Registrar of Companies, Pune |
| SEBI | Securities and Exchange Board of India |
| SEBI Circulars | SEBI circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force |
| Seller Member or Seller Broker | The stockbroker of an Eligible Shareholder through whom the order for selling the Equity Shares of Eligible Shareholders will be placed in the Acquisition Window |
| Small Shareholder | As defined under Regulation 2(i)(n) of the Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than INR 200,000 (Indian Rupees two hundred thousand only), on the basis of closing price on the recognized stock exchange registering the highest trading volume as on the Record Date |
| Share Capital Rules | Companies (Share Capital and Debentures) Rules, 2014, as amended |
| Shareholders or Equity Shareholders or Members or Beneficial Owners | Holders of Equity Shares and includes beneficial owners thereof |
| Shareholders' Resolution Date | The date on which the Company's shareholders approved the Buyback i.e., June 30, 2022 |
| Stock Exchange Mechanism | The "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars |
| Stock Exchanges | BSE and NSE |
| Tender Form | Form of Acceptance-cum-Acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholder(s) to participate in the Buyback |
| Tender Offer | Method of buyback as defined in Regulation 2(i)(q) of the Buyback Regulations |
| Transaction Costs | 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 SEBI, advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. |
| TRS | Transaction Registration Slip generated by the exchange bidding system |
| Working Day | Working day as defined in the Buyback Regulations |

2.3 Certain conventions, currency of presentation, use of financial information and stock market data

Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Letter of Offer are to page numbers and paragraph numbers of this Letter of Offer.

Currency and Units of Presentation

All references to “Rupee(s)”, “Rs.” or “INR” are to Indian Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is derived from our audited standalone and consolidated financial statements for the fiscal years 2022, 2021 and 2020.

Our Company’s fiscal year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as “Fiscal”, “Fiscal Year” or “FY”).

Stock Market Data

Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the website of BSE and NSE.

3. DISCLAIMER CLAUSE

- 3.1 As required, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in the Letter of Offer. The Manager to the Buyback, Kotak Mahindra Capital Company Limited, has certified that the disclosures made in the Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.
- 3.2 It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, Kotak Mahindra Capital Company Limited, has furnished to SEBI a due diligence certificate dated July 12, 2022 in accordance with Buyback Regulations which reads as follows:

“We have examined various documents and materials contained in the annexure to this letter, as part of the due-diligence carried out by us in connection with the finalization of the public announcement dated July 4, 2022 for the Buyback (“Public Announcement”) which was published on July 5, 2022 and the Draft Letter of Offer dated July 12, 2022 (“Draft Letter of Offer”). On the basis of such examination and the discussions with the Company, we hereby state that:

- *the Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;*
- *all the legal requirements connected with the said Buyback including the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;*

- *the disclosures in the Public Announcement and the Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders to make a well informed decision in respect of the Buyback offer; and*
- *funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended."*

3.3 The filing of the offer document with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

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

3.5 The members of the Promoter Group and the Board of Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

3.6 Disclaimer for persons from the United States of America

The information contained in this Letter of Offer is exclusively intended for persons who are not US Persons as defined in Regulations of the US Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about, and to observe any such restrictions.

3.7 Disclaimer for persons in foreign countries other than the United States of America

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation would subject the Company or the Manager to the Buyback to a new or additional requirements or registration. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

3.8 Important Notice to All Shareholders

This Letter of Offer has been prepared for the purposes of compliance with the Buyback Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date

of the Letter of Offer. The Letter of Offer shall be dispatched to all Eligible Shareholders whose names appear on the register of members of the Company, as of the Record Date, as per the Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of the Letter of Offer by any Equity Shareholders in a jurisdiction in which it would be illegal to make this Tender Offer, or where making this Tender Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Shareholders as an offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.9 Forward Looking Statements

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as ‘aim’, ‘anticipate’, ‘believe’, ‘expect’, ‘estimate’, ‘intend’, ‘objective’, ‘plan’, ‘project’, ‘will’, ‘will continue’, ‘will pursue’ or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, *inter alia*, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the Company’s ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where it operates which have an impact on its business activities or investments, the monetary and fiscal policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

Certain figures contained in this Letter of Offer, 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.

4. TEXT OF RESOLUTION PASSED AT THE BOARD MEETING

The Buyback was been authorized and approved (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) by the Board of Directors at its meeting held on May 23, 2022. The text of the resolution passed by the Board is as follows:

Quote

“RESOLVED THAT in accordance with Articles 11 & 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 (“**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 Board resolution) and subject to the approval of the shareholders of the Company by way of special resolution, the Board hereby approves 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/- (“**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/- (Rupees five hundred only) per Equity Share (“**Buyback Price**”) payable in cash, for an aggregate amount not exceeding INR 3,900 million/- (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 Companies 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 buy-back the “**Buyback**”).

RESOLVED FURTHER THAT in accordance with Section 68 and all other applicable provisions, if any, of the Companies Act, the Articles of Association of the Company, and other applicable law, the approval of the shareholders for the Buyback be sought by way of a special resolution.

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 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 tender offer in such manner as may be prescribed under the Companies Act and the Buyback Regulations, and on such terms and conditions as the Board may deem fit, subject to the approval of the shareholders of the Company.

RESOLVED FURTHER THAT in terms of Section 69 of the Companies Act, 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.

RESOLVED FURTHER THAT all equity shareholders/ beneficial owners of the Equity Shares, including Promoters, who hold Equity Shares as on the Record Date (“**Eligible Shareholders**”), will be eligible to participate in the Buyback except any shareholders who may be specifically prohibited under the applicable laws by Appropriate Authorities.

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, provided 15% of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small shareholders at the Record Date, whichever is higher, shall be reserved for small shareholders, as defined in the Buyback Regulations.

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 the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations.

RESOLVED FURTHER THAT 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.

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

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

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buyback Regulations, Ms. Sneha Padve, Company Secretary of the Company be and is hereby appointed as the Compliance Officer for the Buyback.

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

RESOLVED FURTHER THAT as required by Clause (x) of Schedule I of the Buyback Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion, that:

- a) immediately following the date of receipt of the approval of the shareholders of the Company (“**Shareholders’ Approval**”) there will be no grounds on which the Company can be found unable to pay its debts;
- b) as regards the Company’s prospects for the year immediately following the date of the Shareholders’ Approval, 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 Shareholders’ Approval; and
- c) in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.

RESOLVED FURTHER THAT the Board hereby confirms that:

- a) all the Equity Shares of the Company are fully paid-up;
- b) 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 date of the resolution passed by the shareholders approving the Buyback 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;
- c) 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;
- d) 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;

- e) 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;
- f) 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;
- g) 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;
- h) the consideration for the Buyback shall be paid by the Company only in cash;
- i) 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;
- j) 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;
- k) that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- l) the aggregate amount of the Buyback i.e. up to Rs. 3,900 million (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;
- m) 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;
- n) 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;
- o) 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;
- p) the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the Buyback Regulations and any other applicable laws;
- q) the Buyback shall be completed within a period of one year from the date of passing of the shareholders' resolution approving the Buyback;
- r) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;

- s) 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;
- t) the Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the stock exchanges;
- u) 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;
- v) as per Regulation 24(i)(e) of the Buyback Regulations, the Promoters, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of the resolution passed by the shareholders approving the Buyback till the closing of the Buyback offer.

RESOLVED FURTHER THAT no information/ material that is likely to have a bearing on the decision of investors has been suppressed or withheld and/or incorporated in the manner that would amount to a mis-statement or misrepresentation and in the event of it transpiring at any point of time that any information has been suppressed or withheld and/ or amounts to a mis-statement or misrepresentation, the board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

RESOLVED FURTHER THAT in compliance with the Buyback Regulations, the approval of Board be and is hereby accorded for appointment of Kotak Mahindra Capital Company Limited, as Manager to the Buyback and for other services related to the Buyback at such fees and other terms and conditions as mutually agreed with them.

RESOLVED FURTHER THAT in compliance with the Buyback Regulations, Kotak Mahindra Capital Company Limited be and is hereby authorized to operate the escrow account and instruct the escrow agent to make the payment of the amount lying to the credit of the escrow account in accordance with the Buyback Regulations and/or the directions of SEBI.

RESOLVED FURTHER THAT in compliance with the Buyback Regulations, the approval of the Board be and is hereby also accorded for appointment of Kotak Securities Limited as the Broker to the Buyback and for other services related to the Buyback at such fees and other terms and conditions as mutually agreed with them.

RESOLVED FURTHER THAT Link Intime India Private Limited, the Registrar and transfer agent of the Company, be and is hereby appointed as the Registrar to the Buyback, on the terms and conditions as may be mutually decided, and is designated as the investors service centre, as required under Regulation 24(iii) of the Buyback Regulations.

RESOLVED FURTHER THAT the appointment of M/s Khaitan & Co as the legal advisors to the Company for the Buyback be and is hereby ratified at such fees and other terms and conditions as mutually agreed.

RESOLVED FURTHER THAT as required under the provision to Section 68(6) of the Companies Act and Regulation 8(i)(b) of the Buyback Regulations, the draft of the affidavit for declaration of solvency prepared in the prescribed form along with supporting documents, placed before

the meeting be and is hereby approved, and that Mr. Dharmander Kapoor, CEO & Managing Director and Mr. Ashok Kumar Barat, Independent Director of the Company, be and are hereby authorized to finalise and sign the same, for and on behalf of the Board, and Ms. Sneha Padve – Company Secretary of the Company, be and is hereby authorised to file the same with ROC and SEBI and or other concerned authorities, as may be necessary in accordance with applicable law.

RESOLVED FURTHER THAT a committee be constituted (“**Buyback Committee**”) comprising of following members:

- Mr. Dharmander Kapoor, CEO & Managing Director;
- Mr. Ashok Kumar Barat, Independent Director;
- Mr. Chandrasekar Thyagarajan, Chief Financial Officer; and
- Ms. Sneha Padve, Company Secretary

to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual, or proper as the Buyback Committee may consider to be in the best interests of the Company and its shareholders, without any further approval of the Board, including but not limited to the following:

- a) seeking all regulatory approvals required for the Company to implement the Buyback, as applicable;
- b) appointing all intermediaries including but not limited to brokers, registrar, advertising agency, investor service centre, escrow bank, legal advisors, other advisors, depository participant, printers, consultants or representatives, if any, and settlement of terms of appointment including the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- c) opening, operating and closing all necessary accounts, including bank accounts (including escrow account and special account) and entering into agreements with and to give instructions in connection therewith and/ or to delegate the operation of such accounts as required under applicable laws (including the Buyback Regulations), depository accounts (demat account/ trading account/ buyer broker account) and another account as may be necessary for the Buyback and deciding the authorized signatories for such accounts and for the purpose of payment and authorizing persons to operate the said accounts;
- d) entering into escrow arrangements as may be required by the Buyback Regulations and depositing and/or instructing the deposit of the requisite amount into escrow account and finalising the composition/combination of such deposit into escrow account in accordance with the provisions of the Buyback Regulations and the escrow arrangement;
- e) finalizing the terms and timeline of the Buyback including not limited to the schedule of activities, entitlement ratio, opening date and closing date of the offer period and the timeframe for completing the Buyback and re-affirming declaration of solvency as and when required;
- f) deciding the record date for the Buyback and the designated stock exchange;
- g) dealing with the stock exchanges (including their clearing corporation) and to sign,

execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI Circulars;

- h) taking all actions to verify offers and acceptances received, finalize the basis of acceptance, pay the shareholders consideration for shares bought back, extinguishment of the Equity Shares bought back by the Company and filling of necessary documents in relation to the same;
- i) arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable law;
- j) preparation, finalizing, signing and filing of public announcement, the draft letter of offer/ letter of offer, all certifications and undertakings and any other document required in relation to the Buyback with the SEBI, ROC, the stock exchanges and other Appropriate Authorities;
- k) making all applications to the Appropriate Authorities for their requisite approvals including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the Rules and regulations framed there under, if any;
- l) signing, executing and delivering such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, ROC, stock exchanges, depositories and/or other Appropriate Authorities;
- m) uploading all required information such as details of the Equity Shares bought back on the website of the Company and filing the same with the stock exchanges as required under applicable law;
- n) affixing the Common Seal of the Company on relevant documents required to be executed for the buyback of shares in accordance with the provisions of the articles of association of the Company;
- o) settling and resolving any queries raised by the SEBI, stock exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary of the Buyback;
- p) authorising/ appointing persons to represent the Company, if required, before the ROC, SEBI, stock exchanges, or any other authority in connection with the Buyback and to sign and submit all forms, letters, documents or other papers that may be required;
- q) creating and maintaining requisite statutory registers and records as required under the Companies Act and to furnish appropriate returns to the Appropriate Authorities;
- r) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
- s) giving such directions as may be necessary or desirable and settling any questions or

difficulties whatsoever that may arise in relation to the Buyback;

- t) earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback;
- u) closing the Buyback and completing all the required formalities as specified under the Companies Act, Buyback Regulations and the Listing Regulations and other applicable laws;
- v) dating, making alterations to, additions to, deletions to, variations to, amendments or corrections to and issuing and filing with appropriate statutory/other authorities, the public announcement, draft letter of offer, letter of offer and all other documents, resolutions, advertisements, confirmations, intimations and declarations, and the certificate for extinguishment and physical destruction of shares certificates (if any), and other documents required in connection with the Buyback and causing the declaration of solvency and supporting affidavit to be executed in accordance with applicable law and such alterations, additions, omissions, variations, amendments or corrections will be deemed to have been approved by the Board;
- w) to finalize and execute necessary certifications, confirmations, undertakings etc. that may be required to be provided on behalf of the Board in regard to the Buyback;
- x) to finalize, sign, execute and submit necessary documents, deeds, affidavits, undertakings, certifications, agreements, forms, returns, applications, letters, etc., seek approval(s) and to represent the Company with the SEBI, stock exchanges, ROC, National Securities Depository Limited, Central Depository Services (India) Limited and any other regulatory authority in connection with the Buyback;
- y) to incur such other expenses as may be necessary with regard to the Buyback including fees to be paid to SEBI / other regulatory authorities, registrar's fees, fees for demat escrow agent and other intermediaries, fee for any consultants / advisers that may be hired, publication expenses, postage expenses, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc. and such other expenses that may be necessary or incidental in this regard; and
- z) doing such other acts, deeds, matters, or things, and executing such documents, forms, letters, confirmations, and taking all steps as may be necessary to sign, submit and file all necessary forms, letters, applications, e-forms and other documents as they may in their absolute discretion, deem necessary, expedient, usual or proper or are necessary, expedient, usual or proper with regard to the implementation in connection with or in furtherance of the Buyback.

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any 2 (two) members and Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions.

RESOLVED FURTHER THAT subject to the relevant provisions of the Act, the Buyback Committee is permitted to pass any resolution by circulation and the resolution passed by circulation shall have the same effect and force as if the resolutions have been passed in the meeting of the Buyback Committee.

RESOLVED FURTHER THAT the Buyback Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any officer(s) and/or representatives

of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time.

RESOLVED FURTHER THAT all acts, deeds, matters and things done by the Buyback Committee for the purpose shall have the same effect as if done by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and the Buyback Committee] be and are hereby severally authorized to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the 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 such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent 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.

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 any one Director, Mr. Chandrasekar Thyagarajan, Chief Financial Officer and Ms. Sneha Padve, Company Secretary of the Company, be and are hereby severally authorized on behalf of the Company, to do all such acts, deeds, matters and things as they may in their absolute discretion consider necessary, desirable or expedient, for the purpose of seeking the approval of the shareholders of the Company for the Buyback, in accordance with Section 68 and all other applicable provisions, if any, of the Companies Act, the Articles of Association of the Company, and other applicable laws, including to:

- a) fix the cut-off date with regard to the entitlement of the shareholders for the purposes of the postal ballot and electronic voting;
- b) draft, carry out changes/ corrections and finalise the draft of the postal ballot notice;
- c) appoint Mr. Jayavant Bhavé - Proprietor of J. B. Bhavé & Co, Practicing Company Secretaries (Membership No. – F4266), as the scrutiniser, who shall discharge his duties as required under the Companies Act and the Rules thereunder, from time to time, and decide on the remuneration payable to the scrutiniser; and
- d) avail the e-voting services of National Securities Depository Limited (“**e-voting agency**”) for providing and supervising the electronic platform for e-voting, finalize the terms of appointment of the e-voting agency and execute any agreement(s) in this regard.

RESOLVED FURTHER THAT any one Director, Mr. Chandrasekar Thyagarajan, Chief Financial Officer and Ms. Sneha Padve, Company Secretary of the Company, be and are hereby severally authorized to file necessary e-forms with the ROC and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees, etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary.

RESOLVED FURTHER THAT any one Director, Mr. Chandrasekar Thyagarajan, Chief Financial Officer and Ms. Sneha Padve, Company Secretary of the Company, be and are hereby severally

authorised to represent the Company before the Ministry of Corporate Affairs, SEBI, the stock exchanges, any regulatory/ statutory bodies/ authorities or any other agencies connected with the Buyback and to sign and submit all forms, letters, documents or other papers that may be required.

RESOLVED FURTHER THAT any actions taken so far in connection with the Buyback by the officers of the Company be and are hereby ratified, confirmed and approved.

RESOLVED FURTHER THAT a copy of the foregoing resolution certified by any one Director or Mr. Chandrasekar Thyagarajan, Chief Financial Officer or Ms. Sneha Padve, Company Secretary of the Company, be forwarded to concerned persons/authority as may be required.”

Unquote

5. DETAILS OF PUBLIC ANNOUNCEMENT

In accordance with Regulation 7(i) of the Buyback Regulations, the Company has made a Public Announcement dated July 4, 2022 for the Buyback which was published on July 5, 2022 in the newspapers mentioned below, within 2 (two) working days from the date of declaration of results of the postal ballot for special resolution (i.e., July 1, 2022):

| Publication | Language | Editions |
|--------------------|-----------------|-----------------|
| Business Standard | English | All |
| Business Standard | Hindi | All |
| Loksatta | Marathi | Pune |

The Company will publish further notices or corrigenda, if any, in the abovementioned newspapers.

The Public Announcement is available on the websites of SEBI (www.sebi.gov.in), the Company (www.birlasoft.com), BSE (www.bseindia.com) and NSE (www.nseindia.com).

6. DETAILS OF THE BUYBACK

6.1 The Board of Directors, at its meeting held on May 23, 2022, 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) (“**Buyback Size**”) from all of the Eligible Shareholders who hold Equity Shares as of the Record Date, on a proportionate basis through “Tender Offer” route as prescribed under the Buyback Regulations, Companies Act, rules framed thereunder including the Share Capital Rules and Management Rules, to the extent applicable, and the Listing Regulations (“**Buyback**”).

6.2 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 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**”).

- 6.3 The Buyback Size represents 24.97% and 16.32% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as on March 31, 2022, respectively, and is within the statutory limit 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 Companies Act and Buyback Regulations. Further, since the Company proposes to buyback not exceeding 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 as per its latest audited standalone and consolidated financial statements as on March 31, 2022, the same is within the 25% limit as per the provisions of the Companies Act and Buyback Regulations.
- 6.4 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 Share Capital Rules and the Management Rules, to the extent applicable, Buyback Regulations read with SEBI Circulars, and the Listing 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, ROC, NSE, 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.
- 6.5 The Equity Shares are listed on BSE and NSE. The Buyback shall be undertaken on a proportionate basis from all the 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 as specified by SEBI Circulars or such other mechanism as may be applicable. In this regard, the Company will request the Stock Exchanges to provide the Acquisition Window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, BSE will be the designated stock exchange.
- 6.6 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.
- 6.7 The Company shall transfer from its free reserves and/ 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.
- 6.8 The Buyback from the Eligible Shareholders who are Non-Resident Shareholders (including non-resident Indians, foreign nationals, foreign institutional investors/ foreign portfolio investors, foreign corporate bodies and erstwhile overseas corporate bodies), shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the FEMA, and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such Non-Resident Shareholders.

- 6.9 The aggregate shareholding of the Promoter Group entities and persons in control of the Company as on the date of the Public Announcement and this Letter of Offer is as follows:

| Sr. No | Name of Shareholder | No. of Equity Shares held | Shareholding Percentage (%) |
|--------|---|---------------------------|-----------------------------|
| 1 | National Engineering Industries Limited | 107,736,274 | 38.48 |
| 2 | Central India Industries Limited | 5,169,511 | 1.85 |
| | Total | 112,905,785 | 40.32 |

Note: As on the date of the PA i.e. July 4, 2022 and the date of this Letter of Offer, none of the Directors of the Promoter Group entities hold any equity shares in the Company.

- 6.10 In terms of the Buyback Regulations, under the tender offer route, the Promoter Group entities have an option to participate in the Buyback. In this regard, the 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.
- 6.11 The Buyback will not result in any benefit to the Promoter Group entities, persons in control of the Company or any Directors 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 Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.
- 6.12 Pursuant to the proposed Buyback and depending on the response to the Buyback, the aggregate voting rights in the Company of the Promoter Group entities and persons in control of the Company may change from the existing shareholding of the total equity capital and voting rights of the Company. Assuming the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders (and considering that the Promoter Group entities will not be participating in the Buyback), the aggregate shareholding of the Promoter Group entities and the persons in control of the Company, post Buyback will increase to 41.48% of the post Buyback equity share capital of the Company. For further details, please refer to paragraph 13.5 of this Letter of Offer.

7. AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken by the Company in accordance with Articles 11 and 13 of the Articles, the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, the Rules thereunder and the Buyback Regulations. The Board of Directors at its meeting held on May 23, 2022, passed a resolution approving the Buyback of Equity Shares of the Company and sought the approval of the Company's shareholders, by a special resolution, through the Postal Ballot Notice dated May 27, 2022. The shareholders of the Company approved the Buyback on the Shareholders' Resolution Date, i.e., June 30, 2022 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. The Buyback is subject to such other approvals and permissions, as may be required from statutory, regulatory or governmental authorities under applicable laws.

8. NECESSITY FOR 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:

- 8.1 The Buyback will help the Company to distribute surplus cash to its members holding Equity Shares thereby enhancing the overall return for them;
- 8.2 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**";
- 8.3 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
- 8.4 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.

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

- 9.1 We believe that the Buyback is not likely to cause any impact on the profitability or earnings of the Company, except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming there is full participation in the Buyback, the funds deployed by the Company towards the Buyback (excluding Transaction Costs) would be not exceeding INR 3,900 million (Indian Rupees three thousand and nine hundred million only). This shall impact the investment income earned by the Company, on account of reduced amount of funds available for investments. With a likely reduction in the equity share capital base, the Buyback will likely improve the return on net worth or return on equity ratio.
- 9.2 The Buyback is not expected to impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is being undertaken, *inter alia*, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the Equity Shareholders.
- 9.3 The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.
- 9.4 Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of each such person shall undergo a change.

- 9.5 The aggregate shareholding of the Promoter Group entities and person in control of the Company as on the date of the Public Announcement and this Letter of Offer is as follows:

| Sr. No | Name of Shareholder | No. of Equity Shares held | Shareholding Percentage (%) |
|--------|---|---------------------------|-----------------------------|
| 1 | National Engineering Industries Limited | 107,736,274 | 38.48 |
| 2 | Central India Industries Limited | 5,169,511 | 1.85 |
| | Total | 112,905,785 | 40.32 |

Note: As on the date of the date of the PA i.e. July 4, 2022 and the date of this Letter of Offer, none of the Directors of the Promoter Group entities hold any equity shares in the Company.

- 9.6 Intention of 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 Group entities have an option to participate in the Buyback. In this regard, the 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.

- 9.7 The Buyback will not result in any benefit to the Promoter Group entities, persons in control of the Company or any Directors 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.
- 9.8 Assuming the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders (and considering that the Promoter Group entities will not be participating in the Buyback), the aggregate shareholding of the Promoter Group entities and the persons in control of the Company, may increase to 41.48% post Buyback from the current pre Buyback shareholding of 40.32%, and the aggregate shareholding of the public Shareholders in the Company may decrease to 58.52% post Buyback from the current pre Buyback shareholding of 59.68%. Please refer to paragraph 13.5 for further details.
- 9.9 The debt-equity ratio post Buyback on standalone as well as consolidated basis will be compliant with the permissible limit of 2:1 prescribed under Section 68(2)(d) of Companies Act and Regulation 4(ii) of the Buyback Regulations, based on both audited standalone financial statements and audited consolidated financial statements, even if the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders.
- 9.10 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. 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.
- 9.11 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, 2013 within the specified timelines.
- 9.12 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.

- 9.13 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 1 (one) year, as prescribed under the provisions of Regulation 24(i)(f) of the Buyback Regulations, from the expiry of the Buyback Period, except in discharge of its subsisting obligations. 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) of the Companies Act or other specified securities within a period of 6 (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.
- 9.14 As per Regulation 24(i)(e) of the Buyback Regulations, the Promoter Group entities, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoter Group entities) from the Shareholders' Resolution Date, i.e. June 30, 2022, till the expiry of the Buyback Period.
- 9.15 There are no directions subsisting or proceedings pending against the Company, Promoter Group entities, Manager and Registrar to the Buyback Offer, under the SEBI Act, 1992 and regulations made.
- 9.16 Salient financial parameters consequent to the Buyback based on standalone and consolidated audited financial statement of the Company for the financial year ended March 31, 2022 are set forth below:

| Parameter | Standalone | | Consolidated | |
|--------------------------------|-------------|-----------------------------|--------------|-----------------------------|
| | Pre-Buyback | Post-Buyback ⁽¹⁾ | Pre-Buyback | Post-Buyback ⁽¹⁾ |
| Networth (in INR million) | 15,889.2 | 11,989.2 | 25,830.5 | 21,930.5 |
| Return on Networth (%) | 18.63% | 24.69% | 17.95% | 21.14% |
| Basic Earnings per share (INR) | 10.59 | 10.90 | 16.59 | 17.06 |
| Book value per share (INR) | 56.85 | 44.13 | 92.42 | 80.72 |
| Price/ Earnings Ratio | 42.95 | 41.75 | 27.43 | 26.66 |
| Total Debt/Equity Ratio | - | - | - | - |
| Total Debt/ Net Worth | - | - | - | - |

Note:

- (1) Assuming full acceptance of Equity Shares in the Buyback offer in the ratio of buyback. The post-Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance), without factoring in tax on buy back of shares and any impact in the statement of profit & loss and other transaction costs.

The key ratios have been computed as below:

| Key Ratios | Basis |
|--------------------------|---|
| Basic Earnings per share | Net Profit attributable to equity shareholders of the Company / Number of equity shares pre-buyback and post-buyback respectively |

| | |
|-------------------------|---|
| Book value per share | Closing Net Worth as computed above / Number of equity shares pre-buyback and post-buyback respectively |
| Total Debt-Equity Ratio | Total Debt including non-current borrowings (including current maturities) and current borrowings/ Net Worth |
| Return on Net Worth (%) | Net Profit After Tax attributable to the owners of the Company / Closing Net Worth |
| Price / Earnings ratio | Closing market price on NSE as at March 31, 2022 / Basic Earnings Per Share computed as above |
| Net Worth | Net worth represents the net equity of the Group excluding revaluation reserves and miscellaneous expenditure to the extent not written off |

10. BASIS OF CALCULATING THE BUYBACK PRICE

- 10.1 The Equity Shares are proposed to be bought back at a price of INR 500/- (Indian Rupees five hundred only) per Equity Share.
- 10.2 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.
- 10.3 The Buyback Price represents:
- 10.3.1 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**”);
- 10.3.2 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
- 10.3.3 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.
- 10.4 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.
- 10.5 For trends in the market price of the Equity Shares, please refer to paragraph 16 (*Stock Market Data*) of this Letter of Offer. For details of salient financial parameters, both pre-Buyback and post-Buyback, based on the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022, please refer to paragraph 9.16 of this Letter of Offer.

11. SOURCES OF FUNDS FOR THE BUYBACK

- 11.1 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%.

- 11.2 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.
- 11.3 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.

12. DETAILS OF ESCROW ACCOUNT AND AMOUNT TO BE DEPOSITED THEREIN AND FIRM FINANCING ARRANGEMENT

- 12.1 In accordance with Regulation 9(xi) of the Buyback Regulations, an escrow agreement has been entered into amongst the Company, Manager to the Buyback and the Escrow Agent on June 28, 2022.
- 12.2 In accordance with the Buyback Regulations and pursuant to the Escrow Agreement, the Company has opened an Escrow Account in the name and style “Birlasoft Limited Buyback Escrow Account 2022-23” bearing account number 2846212401 with the Escrow Agent, namely, Kotak Mahindra Bank Limited (acting through its branch office at Mittal Court, Nariman Point, Mumbai). In accordance with Regulation 9(xi) of the Buyback Regulations, the Company has deposited INR 540 million in the Escrow Account on July 26, 2022. In accordance with the Buyback Regulations, the Manager to the Buyback has been empowered to operate the Escrow Account.
- 12.3 The Company has adequate and firm financial resources to fulfil the obligations under the Buyback. Sachin Agrawal (Membership No. 122269), partner at A P Sanzgiri & Co., Chartered Accountants (Firm Registration No. 116293W) having its office at Plot No. 22, House No. 174, Anand Nagar Lane, Behind Vakola Police Station, Santacruz (East), Mumbai 400 055, India (Tel. No.: +91-22-26691232) has certified through its certificate dated July 1, 2022 that the Company has adequate and firm financial resources for undertaking and fulfilling all its obligations arising out of or in relation to the Buyback, in accordance with the Buyback Regulations.
- 12.4 Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 13.1 The present capital structure of the Company as on date of this Letter of Offer is as follows:

| Parameters | Pre-Buyback |
|---|--------------------------|
| Authorised Share Capital | |
| 870,000,000 Equity Shares of INR 2/- each | INR 1,740,000,000 |
| Total | INR 1,740,000,000 |

| Parameters | Pre-Buyback |
|---|------------------------|
| Issued, Subscribed and Fully Paid-Up Share Capital | |
| 280,005,422 Equity Shares of INR 2/- each | INR 560,010,844 |
| Total | INR 560,010,844 |

- 13.2 Assuming full acceptance in the Buyback of 7,800,000 Equity Shares, the capital structure post Buyback would be as follows:

| Parameters | Post-Buyback [#] |
|---|---------------------------|
| Authorised Share Capital | |
| 870,000,000 Equity Shares of INR 2/- each | INR 1,740,000,000 |
| Total | INR 1,740,000,000 |
| Issued, Subscribed and Fully Paid-Up Share Capital | |
| 272,205,422 Equity Shares of INR 2/- each | INR 544,410,844 |
| Total | INR 544,410,844 |

The post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back

- 13.3 As on the date of the Letter of Offer, the Equity Shares are fully paid up and there are no partly paid-up equity shares or calls in arrears. As on the date of the Letter of Offer, there are no convertible debentures or preference shares or any other convertible instruments of the Company.
- 13.4 The Company has not undertaken any buyback program in the last 3 (three) years.
- 13.5 The shareholding pattern of the Company before the Buyback (i.e., as on the Record Date), and after the Buyback (assuming full acceptance of 7,800,000 Equity Shares in the Buyback), is as follows:

| Category of Shareholder | No. of Shares Pre - Buyback | % to the existing Equity Share capital | No. of Shares - Post Buyback [#] | % to the existing Equity Share capital |
|---|-----------------------------|--|---|--|
| Promoters and persons acting in concert | 112,905,785 | 40.32 | 112,905,785 | 41.48 |
| Shareholding of the Non Promoter(s): | 167,099,637 | 59.68 | 159,299,637 | 58.52 |
| Foreign Investors (including Non Resident Indians / FIIs/ Foreign Nationals/ Foreign Corporate Bodies | 47,539,049 | 16.98 | | |
| Financial Institutions/ Banks & Mutual Funds/ Insurance Co. | 55,392,969 | 19.78 | | |
| Others (Individuals, Bodies Corporate, Employees, etc.) | 64,167,619 | 22.92 | | |
| Total | 280,005,422 | 100.00% | 272,205,422 | 100.00% |

[#] Assuming the full Acceptance of 7,800,000 Equity Shares in the Buyback in accordance with the Buyback Entitlement for all Eligible Shareholders. However, the post-Buyback

shareholding pattern may differ depending upon the actual number of Equity Shares bought back.

- 13.6 The aggregate shareholding of the Promoter Group entities, directors of the Company's promoters and persons who are in control as on the date of the Public Announcement and the Letter of Offer are as follows:

| Sr. No | Name of Shareholder | No. of Equity Shares held | Shareholding Percentage (%) |
|--------|---|---------------------------|-----------------------------|
| 1 | National Engineering Industries Limited | 107,736,274 | 38.48 |
| 2 | Central India Industries Limited | 5,169,511 | 1.85 |
| | Total | 112,905,785 | 40.32 |

Note: As on the date of the PA i.e. July 4, 2022 and the date of this Letter of Offer, none of the Directors of the Promoter Group entities hold any equity shares in the Company.

- 13.7 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 Public Announcement and the Letter of Offer 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 | 22,560 | 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 Public Announcement and the Letter of Offer.

- 13.8 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 12 (twelve) months preceding the date of the Public Announcement, 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) |
|--------------------------------------|------------------------------|--|---------------------|---------------------|---------------------|
| 20,000 | 4-Aug-21 | Sale | 390.85 | 390.00 | 390.18 |
| 50,000 | 5-Aug-21 | Sale | 404.00 | 401.00 | 403.06 |
| 30,000 | 6-Aug-21 | Sale | 400.85 | 400.00 | 400.13 |
| 18,851 | 10-Aug-21 | Sale | 419.30 | 418.00 | 418.36 |
| 81,149 | 11-Aug-21 | Sale | 405.00 | 405.00 | 405.00 |
| 200,000 | 26-Oct-21 | Allotment of Equity Shares pursuant to ESOPs | 3.10 | 3.10 | 3.10 |
| 163 | 22-Nov-21 | Purchase | 464.88 | 464.88 | 464.88 |
| 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.

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 |

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 | 7-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 | 17-Jun-22 | | 61.95 | 61.95 | 61.95 |

- 13.9 Assuming the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders (and considering that the Promoter Group entities will not be participating in the Buyback), the aggregate shareholding of the Promoter Group entities and the persons in control of the Company, post Buyback will increase to 41.48% of the post Buyback equity share capital of the Company.
- 13.10 There is no ongoing scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date.

14. BRIEF INFORMATION OF THE COMPANY

- 14.1 The Company was incorporated as 'K & P Information Technology Private Limited' on December 28, 1990 as a private limited company under the provisions of the Companies Act, 1956. The registered office of the Company is situated at 35 & 36, Rajiv Gandhi Infotech Park, Phase - I, MIDC, Hinjawadi, Pune – 411057.

The details of changes in name of the Company are set out below:

| Sr. No. | Change of name (From) | Change of name (To) | Date |
|---------|--|--------------------------------------|------------------|
| 1 | K & P Information Technology Private Limited | K & P Information Technology Limited | July 26, 1996 |
| 2 | K & P Information Technology Limited | KPIT Systems Limited | August 23, 1996 |
| 3 | KPIT Systems Limited | KPIT Infosystems Limited | January 4, 2001 |
| 4 | KPIT Infosystems Limited | KPIT Cummins Infosystems Limited | January 8, 2003 |
| 5 | KPIT Cummins Infosystems Limited | KPIT Technologies Limited | July 25, 2013 |
| 6 | KPIT Technologies Limited | Birlasoft Limited | February 8, 2019 |

The details of changes in registered office of the Company are set out below:

| Sr. No. | From | To | Registrar of Companies | Date |
|---------|--|---|------------------------|-------------------|
| 1 | 73/2/2 Bhakti Marg, Off Chiplunkar Road, Pune - 411004 | Plot No. 35 & 36, Rajiv Gandhi Infotech Park, Hinjawadi, Pune - 411057 | Pune | January 19, 2005 |
| 2 | Plot No. 35 & 36, Rajiv Gandhi Infotech Park, Hinjawadi, Pune - 411057 | 35 & 36, Rajiv Gandhi Infotech Park, Phase - I, MIDC, Hinjawadi, Pune – 411057. | Pune | September 1, 2016 |

- 14.2 The Equity Shares were listed at BSE (scrip code: 532400) on January 8, 2001 and NSE (code: BSOFT) on November 24, 1999. The ISIN of the Equity Shares is INE836A01035.

- 14.3 The paid-up equity share capital of the Company for the year ended March 31, 2022 was INR 559.0 million and total free reserves for the year ended March 31, 2022 was INR 15,058.7 million, on a standalone basis.

14.4 History and Growth of Business:

Effective January 2019, Birlasoft (India) Limited and the IT services business of Birlasoft Limited (erstwhile KPIT Technologies Limited) merged resulting into a leading publicly listed Enterprise Digital and IT Services company i.e. Birlasoft Limited. The Company provides Software Development, global IT consulting to its clients, predominantly in Banking, Financial Services and Insurance, Life Sciences and Services, Energy Resources and Utilities and Manufacturing (which mainly includes Discrete Manufacturing, Hi-Tech & Media, Auto and Consumer packaged goods) verticals.

14.5 Financial Growth:

For the financial years ended March 31, 2022, 2021 and 2020, the Company recorded, on a standalone basis, total income of INR 21,235.1 million, INR 16,524.8 million and INR 14,971.2 million, respectively. The net profit after tax for the financial years ended March 31, 2022,

2021 and 2020 was INR 2,960.5 million, INR 1,935.6 million and INR 1,407.5 million, respectively. For the financial years ended March 31, 2022, 2021 and 2020, the Company recorded, on a consolidated basis, total income of INR 41,965.5 million, INR 35,747.0 million and INR 33,339.6 million, respectively. The net profit after tax (attributable to owners of the Company) for the financial years ended March 31, 2022, 2021 and 2020 was INR 4,636.4 million, INR 3,208.3 million and INR 2,243.5 million, respectively. For further details on financial information about the Company for the financial years ended March 31, 2022, 2021 and 2020, refer to paragraph 15 (*Financial Information about the Company*) of this Letter of Offer.

14.6 Following is the equity share capital history of the Company since inception:

| Date of allotment/date when fully paid-up/date of change/Period | No. of equity shares | Face value per Equity Share (in INR) | Issue price or weighted average per Equity Share (Rs.) | Nature of issue | Nature of consideration (cash, bonus, consideration other than cash) | Cumulative no. of Equity Shares | Cumulative paid up equity share capital (in INR) |
|---|----------------------|--------------------------------------|--|---|--|---------------------------------|--|
| December 28, 1990 | 2 | 10.00 | 10.00 | Promoters subscription to the MOA | Cash | 2 | 20 |
| September 1, 1992 | 49,998 | 10.00 | 10.00 | Allotment to Promoters | Cash | 50,000 | 500,000 |
| June 30, 1994 | 100,000 | 10.00 | 10.00 | Allotment to Promoters | Cash | 150,000 | 1,500,000 |
| July 31, 1994 | 150,000 | 10.00 | Nil | Bonus | Bonus | 300,000 | 3,000,000 |
| July 31, 1994 | 50,000 | 10.00 | 10.00 | Allotment to Promoters | Cash | 350,000 | 3,500,000 |
| March 31, 1995 | 107,200 | 10.00 | 10.00 | Allotment to promoters, friends, relatives & associates | Cash | 457,200 | 4,572,000 |
| May 1, 1995 | 55,000 | 10.00 | 10.00 | Allotment to promoters, friends, relatives & associates | Cash | 512,200 | 5,122,000 |
| May 15, 1995 | 120,000 | 10.00 | 62.50 | Private Placement | Cash | 632,200 | 6,322,000 |
| June 15, 1995 | 50,000 | 10.00 | 62.50 | Private Placement | Cash | 682,200 | 6,822,000 |
| July 1, 1995 | 108,200 | 10.00 | 62.50 | Private Placement | Cash | 790,400 | 7,904,000 |
| July 21, 1996 | 264,500 | 10.00 | 10.00 | Allotment to Promoters | Cash | 1,054,900 | 10,549,000 |
| September 25, 1996 | 2,109,800 | 10.00 | Nil | Bonus | Bonus | 3,164,700 | 31,647,000 |
| September 30, 1996 | 525,000 | 10.00 | 20.00 | Allotment to promoters, friends, relatives & associates | Cash | 3,689,700 | 36,897,000 |
| December 4, 1998 | 180,000 | 10.00 | 50.00 | ESOP | Cash | 3,869,700 | 38,697,000 |
| March 11, 1999 | 1,290,000 | 10.00 | 90.00 | Public Issue (IPO) | Cash | 5,159,700 | 51,597,000 |
| | | | | Issued and paid-Up capital as on March 31, 2001* | | 5,163,800 | 51,638,000 |
| January 15, 2003 | 704,000 | 10.00 | Nil | Amalgamation | Other than cash | 5,867,800 | 58,678,000 |
| January 30, 2004 | 164,001 | 10.00 | Nil | Merger | Other than cash | 6,031,801 | 60,318,010 |
| July 19, 2004 | 76,424 | 10.00 | Nil | Merger | Other than cash | 6,108,225 | 61,082,250 |
| July 19, 2004 | 294,300 | 10.00 | Nil | Amalgamation | Other than cash | 6,402,525 | 64,025,250 |
| July 19, 2004 | 72,293 | 10.00 | 10.00 | ESOP | Cash | 6,474,818 | 64,748,180 |

| | | | | | | | |
|--|------------|-------|--------|------------------------|-----------------|-------------|-------------|
| March 4, 2005 | 570,000 | 10.00 | 620.00 | Preferential allotment | Cash | 7,044,818 | 70,448,180 |
| March 11, 2005 | 7,044,818 | 5.00 | Nil | Stock Split | Stock Split | 14,089,636 | 70,448,180 |
| July 29, 2005 | 306,352 | 5.00 | Nil | Merger | Other than cash | 14,395,988 | 71,979,940 |
| Financial year 2005-2006 | 14,868 | 5.00 | 192.80 | ESOP | Cash | 14,410,856 | 72,054,280 |
| March 6, 2006 | 148,830 | 5.00 | Nil | Acquisition | Other than cash | 14,559,686 | 72,798,430 |
| May 30, 2006 | 311,166 | 5.00 | 356.00 | Preferential allotment | Cash | 14,870,852 | 74,354,260 |
| Financial year 2006-2007 (April 1, 2006 to January 10, 2007) | 21,945 | 5.00 | 238.81 | ESOP | Cash | 14,892,797 | 74,463,985 |
| January 11, 2007 | 37,231,993 | 2.00 | Nil | Stock Split | Stock Split | 37,231,993 | 74,463,986 |
| January 12, 2007 | 37,231,993 | 2.00 | Nil | Bonus | Bonus | 74,463,986 | 148,927,972 |
| Financial year 2006-2007 (January 13, 2007 to March 31, 2007) | 311,875 | 2.00 | 47.72 | ESOP | Cash | 74,775,861 | 149,551,722 |
| April 26, 2007 | 1,471,498 | 2.00 | 128.41 | Preferential allotment | Cash | 76,247,359 | 152,494,718 |
| Financial year 2007-2008 (April 27, 2007 to November 25, 2007) | 69,745 | 2.00 | 51.59 | ESOP | Cash | 76,317,104 | 152,634,208 |
| November 26, 2007 | 1,510,877 | 2.00 | 130.09 | Preferential allotment | Cash | 77,827,981 | 155,655,962 |
| Financial year 2007-2008 (November 27, 2007 to March 31, 2008) | 54,960 | 2.00 | 67.83 | ESOP | Cash | 77,882,941 | 155,765,882 |
| Financial year 2008-2009 | 160,020 | 2.00 | 60.18 | ESOP | Cash | 78,042,961 | 156,085,922 |
| Financial year 2009-2010 | 480,080 | 2.00 | 54.10 | ESOP | Cash | 78,523,041 | 157,046,082 |
| Financial year 2010-2011 (April 1, 2010 to February 16, 2011) | 1,053,498 | 2.00 | 65.38 | ESOP | Cash | 79,576,539 | 159,153,078 |
| February 17, 2011 | 7,758,621 | 2.00 | 145.00 | Preferential allotment | Cash | 87,335,160 | 174,670,320 |
| Financial year 2010-2011 (February 18, 2011 to March 31, 2011) | 528,255 | 2.00 | 71.61 | ESOP | Cash | 87,863,415 | 175,726,830 |
| Financial year 2011-2012 (April 1, 2011 to March 14, 2012) | 1,108,023 | 2.00 | 60.38 | ESOP | Cash | 88,971,438 | 177,942,876 |
| March 15, 2012 | 88,971,438 | 2.00 | Nil | Bonus | Bonus | 177,942,876 | 355,885,752 |

| | | | | | | | |
|--|------------|------|--------|---|-----------------|-------------|-------------|
| Financial year 2012-2013 (April 1, 2012 to December 17, 2012) | 1,334,041 | 2.00 | 42.30 | ESOP | Cash | 179,276,917 | 358,553,834 |
| December 17, 2012 | 7,776,000 | 2.00 | 125.00 | Preferential allotment | Cash | 187,052,917 | 374,105,834 |
| December 17, 2012 | 5,081,357 | 2.00 | 125.00 | Preferential allotment | Cash | 192,134,274 | 384,268,548 |
| December 17, 2012 | 102,643 | 2.00 | 125.00 | Preferential allotment | Cash | 192,236,917 | 384,473,834 |
| Financial year 2012-2013 (December 18, 2012 to March 31, 2013) | 578,282 | 2.00 | 50.30 | ESOP | Cash | 192,815,199 | 385,630,398 |
| Financial year 2013-2014 | 1,257,008 | 2.00 | 48.33 | ESOP | Cash | 194,072,207 | 388,144,414 |
| Financial year 2014-2015 | 2,589,906 | 2.00 | 57.39 | ESOP | Cash | 196,662,113 | 393,324,226 |
| Financial year 2015-2016 | 836,629 | 2.00 | 68.05 | ESOP | Cash | 197,498,742 | 394,997,484 |
| January 18, 2019 | 76,645,066 | 2.00 | Nil | Allotment under Composite Scheme of Arrangement | Other than cash | 274,143,808 | 548,287,616 |
| Financial year 2019-2020 | 2,564,769 | 2.00 | 3.10 | ESOP | Cash | 276,708,577 | 553,417,154 |
| Financial year 2020-2021 | 577,517 | 2.00 | 3.10 | ESOP | Cash | 277,286,094 | 554,572,188 |
| Financial year 2021-2022 | 2,209,988 | 2.00 | 35.94 | ESOP | Cash | 279,496,082 | 558,992,164 |
| Financial year 2022-2023 (till date) | 509,340 | 2.00 | 47.72 | ESOP | Cash | 280,005,422 | 560,010,844 |

* The Company is unable to trace records in relation to allotment of 4100 equity shares in the year 1998-1999. Therefore, the Company is unable to provide the details with regards to the said 4100 equity shares in the above disclosure.

14.7 The details of the Board of Directors of the Company as on the date of Public Announcement is as follows:

| Name, Occupation, Age and DIN | Designation | Qualifications | Date of Appointment/ Re-appointment | Other Directorships |
|---|--|--------------------|-------------------------------------|---|
| Mrs. Amita Birla Occupation: Industrialist Age: 65 years DIN: 00837718 | Non-Executive, Non-Independent Director – Chairman related to promoter | GCE – A Level (UK) | January 15, 2019 | 1. Orient Cement Limited 2. Neosym Industry Limited 3. National Engineering Industries Limited 4. Birlasoft Inc., USA 5. Birlasoft (UK) Limited |
| Mr. Chandrakant Birla Occupation: Industrialist Age: 67 years DIN: 00118473 | Non-Executive, Non-Independent Director | Bachelor of Arts | January 15, 2019 | 1. Orient Cement Limited 2. Orient Paper & Industries Limited 3. Orient Electric Limited 4. HIL Limited |

| Name, Occupation, Age and DIN | Designation | Qualifications | Date of Appointment/ Re-appointment | Other Directorships |
|--|---|---|-------------------------------------|---|
| | | | | 5. National Engineering Industries Limited 6. Avtec Limited 7. Birla Brothers Private Limited 8. Neosym Industry Limited 9. Birlasoft Inc., USA 10. Birlasoft (UK) Limited 11. ASS AG, Switzerland |
| Mr. Ashok Kumar Barat Occupation: Service Age: 65 years DIN: 00492930 | Independent Director | Fellow Chartered Accountant, Associate Company Secretary, Associate of Institute of Chartered Accountants of England and Wales and CPA, Australia | January 15, 2019 | 1. Bata India Limited 2. DCB Bank Limited 3. Cholamandalam Investment and Finance Company Limited 4. Huhtamaki India Limited 5. Mahindra Intertrade Limited 6. Alembic Pharmaceuticals Limited 7. Tandarust Bharat Foundation |
| Mr. Anant Talaulicar Occupation: Service Age: 61 years DIN: 00031051 | Independent Director | B.E. (Mechanical), M.S. (Mechanical) and MBA | October 21, 2017 | 1. Jackson Engineers Limited 2. Jackson Limited 3. The Hi-Tech Gears Limited 4. KPIT Technologies Limited 5. India Nippon Electricals Limited 6. Everest Industries Limited 7. Endurance Technologies Limited 8. Pinnacle Industries Limited 9. Ushajaivant Foundation 10. Everest Foundation |
| Ms. Alka Bharucha Occupation: Solicitor Age: 65 years DIN: 00114067 | Independent Director | B.A. Hons, L.L.B. and L.L.M. | May 23, 2018 | 1. Ultratech Cement Limited 2. Orient Electric Limited 3. Hindalco Industries Limited 4. Honda India Power Products Limited 5. Aditya Birla Sun Life AMC Limited 6. Honda Cars India Limited 7. Ultratech Nathdwara Cement Limited 8. Aditya Birla Finance Limited 9. Safalya Investments & Traders Private Limited 10. Birla Estates Private Limited 11. IIM - Ahmedabad |
| Ms. Nandita Gurjar Occupation: Consultant Age: 61 years DIN: 01318683 | Independent Director | Bachelor of Arts, Masters in Psychology and Advance Management Program - Harvard Business School | January 15, 2019 | 1. Galaxy Surfactants Limited 2. Sai Life Sciences Limited 3. Birlasoft Inc. 4. Birlasoft Solutions Inc. |
| Mr. Dharmander Kapoor Occupation: Service Age: 55 years DIN: 08443715 | Chief Executive Officer & Managing Director | Masters of Computer Application | June 1, 2019 | 1. Birlasoft Solutions Limited, UK 2. Birlasoft Solutions France 3. Birlasoft Solutions Inc. 4. Birlasoft Consulting Inc. 5. Birlasoft Computer Corporation 6. Birlasoft Technologies Canada Corporation |

| Name, Occupation, Age and DIN | Designation | Qualifications | Date of Appointment/ Re-appointment | Other Directorships |
|-------------------------------|-------------|----------------|-------------------------------------|---|
| | | | | 7. Birlasoft Solutions Ltda. 8. Birlasoft Solutions Mexico S.A. DE C.V. 9. Birlasoft Solutions ME FZE 10. Birlasoft (UK) Limited 11. Birlasoft Solutions Limited – Spain branch |

14.8 The details of changes in Board of Directors during the last 3 (three) years preceding the date of the Public Announcement are as under:

| Sr No | Name | Appointment/ Re-appointment/ Resignation/ Cessation | Effective Date | Reason |
|-------|------------------|---|------------------|--|
| 1. | Prasad Thrikutam | Resignation | June 11, 2020 | Owing to an opportunity elsewhere on a full-time basis, which would have posed a potential conflict of interest as well as additional demands on his time. |
| 2. | Sachin Tikekar | Resignation | February 1, 2020 | Pursuant to the falling away of joint control of KPIT Promoters over the Company. |

14.9 The Buyback will not result in any benefit to the members of the 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 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

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1 The brief audited financial information of the Company as extracted from the audited standalone results for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 are provided below:

(Amount in INR Million)

| Particulars | Audited | | |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended on March 31, 2022 | For the year ended on March 31, 2021 | For the year ended on March 31, 2020 |
| Revenue from operations | 20,493.8 | 16,405.3 | 14,621.6 |
| Other Income | 741.3 | 119.5 | 349.5 |
| Total Income | 21,235.1 | 16,524.8 | 14,971.2 |
| Total Expenses (excluding Interest, Depreciation & Amortisation, Tax) | 16,474.5 | 12,850.8 | 11,926.4 |
| Interest | 107.2 | 102.4 | 123.5 |
| Depreciation & Amortisation | 685.1 | 699.4 | 692.6 |
| Profit Before Tax | 3,968.3 | 2,872.2 | 2,228.7 |
| Tax Expenses (including Deferred Tax) | 1,007.8 | 936.7 | 821.1 |

| Particulars | Audited | | |
|-----------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended on March 31, 2022 | For the year ended on March 31, 2021 | For the year ended on March 31, 2020 |
| Net Profit After Tax | 2,960.5 | 1,935.6 | 1,407.5 |

(Amount in INR Million)

| Particulars | Audited | | |
|---------------------------------------|----------------------|----------------------|----------------------|
| | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
| Equity Share capital | 559.0 | 554.6 | 553.4 |
| Other Equity | 15,330.2 | 13,376.3 | 11,562.3 |
| Net Worth | 15,889.2 | 13,930.9 | 12,115.7 |
| Debt, excluding working capital loans | - | - | - |

(Amount in INR, except certain ratios)

| Key Ratios | Audited | | |
|-----------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended on March 31, 2022 | For the year ended on March 31, 2021 | For the year ended on March 31, 2020 |
| Basic earnings per share | 10.62 | 6.96 | 5.09 |
| Diluted earnings per share | 10.49 | 6.81 | 5.05 |
| Book value per share | 56.85 | 50.24 | 43.79 |
| Total Debt/ Equity Ratio | - | - | - |
| Return on Net Worth (%) | 18.63% | 13.89% | 11.62% |
| Total Debt/ Net Worth Ratio | - | - | - |

The key ratios have been computed as below:

| Key Ratios | Basis |
|--|---|
| Basic Earnings per share | Net Profit attributable to equity shareholders / Weighted average number of equity shares outstanding during the year |
| Diluted Earnings per share | Net Profit attributable to equity shareholders / Weighted average number of diluted shares outstanding during the year |
| Book value per share | (Paid-up Equity Share capital + Free Reserves and Surplus) / Number of equity shares outstanding at year end |
| Total Debt-Equity Ratio | Total Debt includes non-current borrowings (including current maturities) and current borrowings/ Net Worth |
| Return on Net Worth excluding revaluation reserves (%) | Net Profit After Tax / Closing Net Worth excluding revaluation reserves |
| Total Debt/ Net Worth | Total Debt includes non-current borrowings (including current maturities) and current borrowings/ Net Worth |
| Net Worth | Net worth represents the net equity of the Group excluding revaluation reserves and miscellaneous expenditure to the extent not written off |

- 15.2 The brief audited financial information of the Company as extracted from the audited consolidated results for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 are provided below:

(Amount in INR Million)

| Particulars | Audited | | |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended on March 31, 2022 | For the year ended on March 31, 2021 | For the year ended on March 31, 2020 |
| Revenue from operations | 41,303.5 | 35,557.2 | 32,909.7 |
| Other Income | 662.0 | 189.8 | 429.9 |
| Total Income | 41,965.5 | 35,747.0 | 33,339.6 |
| Total Expenses (excluding Interest, Depreciation & Amortisation, Tax) | 34,902.3 | 30,264.9 | 28,990.5 |
| Interest | 130.2 | 130.4 | 161.3 |
| Depreciation & Amortisation | 765.1 | 803.7 | 825.8 |
| Profit Before Exceptional Items and Tax | 6,168.0 | 4,548.0 | 3,362.0 |
| Exceptional Items | (1.4) | - | - |
| Profit Before Tax | 6,166.6 | 4,548.0 | 3,362.0 |
| Tax Expenses (including Deferred Tax) | 1,530.2 | 1,339.7 | 1,118.6 |
| Net Profit After Tax | 4,636.4 | 3,208.3 | 2,243.5 |

(Amount in INR Million)

| Particulars | Audited | | |
|---------------------------------------|----------------------|----------------------|----------------------|
| | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
| Equity Share capital | 559.0 | 554.6 | 553.4 |
| Other Equity | 25,271.5 | 21,244.7 | 18,370.8 |
| Net Worth | 25,830.5 | 21,799.3 | 18,924.2 |
| Debt, excluding working capital loans | - | - | - |

(Amount in INR, except certain ratios)

| Key Ratios | Audited | | |
|-----------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended on March 31, 2022 | For the year ended on March 31, 2021 | For the year ended on March 31, 2020 |
| Basic earnings per share | 16.63 | 11.53 | 8.11 |
| Diluted earnings per share | 16.43 | 11.29 | 8.06 |
| Book value per share | 92.42 | 78.62 | 68.39 |
| Total Debt / Equity Ratio | - | - | - |
| Return on Net Worth (%) | 17.95% | 14.72% | 11.86% |
| Total Debt/ Net Worth Ratio | - | - | - |

The key ratios have been computed as below:

| Key Ratios | Basis |
|----------------------------|--|
| Basic Earnings per share | Net Profit attributable to equity shareholders of the Company / Weighted average number of equity shares outstanding during the year |
| Diluted Earnings per share | Net Profit attributable to equity shareholders of the Company/ Weighted average number of diluted shares outstanding during the year |
| Book value per share | (Paid-up Equity Share capital + Free Reserves and Surplus) / Number of equity shares outstanding at year end |
| Total Debt-Equity Ratio | Total Debt includes non-current borrowings (including current maturities) and current borrowings/ Net Worth |

| | |
|--|---|
| Return on Net Worth excluding revaluation reserves (%) | Net Profit After Tax attributable to the owners of the Company / Closing Net Worth excluding revaluation reserves |
| Total Debt/ Net Worth | Total Debt includes non-current borrowings (including current maturities) and current borrowings/ Net Worth |
| Net Worth | Net worth represents the net equity of the Group excluding revaluation reserves and miscellaneous expenditure to the extent not written off |

- 15.3 The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, wherever and if applicable. The Company hereby declares that it has complied with and will comply with Sections 68, 69 and 70 and other applicable provisions of the Companies Act, as may be applicable to the Buyback.

16. STOCK MARKET DATA

- 16.1 The Shares of the Company are listed on BSE and NSE. The Equity Shares are currently traded under the scrip code 532400 at BSE and trading code BSOFT at NSE.
- 16.2 The high, low and average market prices in preceding 3 (three) financial years and the monthly high, low and average market prices for the 6 (six) months preceding the date of the Public Announcement, and the corresponding volumes on BSE and NSE are given below:

BSE:

| Period | High# (INR) | Date of High | Number of Equity Shares traded on that date | Low# (INR) | Date of Low | Number of Equity Shares traded on that date | Average Price* (INR) | Total volume traded of Equity Shares in the period (number of Equity Shares) |
|----------------------------------|-------------|-------------------|---|------------|-------------------|---|----------------------|--|
| Preceding 3 (three) Years | | | | | | | | |
| April 1, 2021 to March 31, 2022 | 585.85 | January 10, 2022 | 126,305 | 238.45 | May 21, 2021 | 95,283 | 410.98 | 50,276,136 |
| April 1, 2020 to March 31, 2021 | 284.00 | February 8, 2021 | 242,835 | 58.25 | April 3, 2020 | 11,978 | 167.38 | 37,485,859 |
| April 1, 2019 to March 31, 2020 | 105.85 | February 24, 2020 | 324,164 | 47.6 | March 24, 2020 | 54,809 | 77.54 | 18,472,078 |
| Preceding 6 (six) month | | | | | | | | |
| June 1, 2022 to June 30, 2022 | 390.3 | June 3, 2022 | 159,477 | 316.35 | June 20, 2022 | 148,334 | 356.09 | 1,815,664 |
| May 1, 2022 to May 31, 2022 | 418.85 | May 5, 2022 | 131,580 | 336.55 | May 12, 2022 | 152,770 | 377.49 | 2,619,066 |
| April 1, 2022 to April 30, 2022 | 501.65 | April 11, 2022 | 115,574 | 405.20 | April 25, 2022 | 143,155 | 447.59 | 2,986,136 |
| March 1, 2022 to March 31, 2022 | 485.50 | March 25, 2022 | 202,332 | 403.70 | March 2, 2022 | 264,924 | 449.98 | 3,137,003 |
| February 1, 2022 to | 487.00 | February 3, 2022 | 112,029 | 380.10 | February 24, 2022 | 151,170 | 438.96 | 3,166,264 |

| Period | High# (INR) | Date of High | Number of Equity Shares traded on that date | Low# (INR) | Date of Low | Number of Equity Shares traded on that date | Average Price* (INR) | Total volume traded of Equity Shares in the period (number of Equity Shares) |
|-------------------------------------|-------------|------------------|---|------------|------------------|---|----------------------|--|
| February 28, 2022 | | | | | | | | |
| January 1, 2022 to January 31, 2022 | 585.85 | January 10, 2022 | 126,305 | 431.10 | January 27, 2022 | 434,139 | 525.80 | 5,182,369 |

Source: www.bseindia.com

*Arithmetical average of closing prices

#High and low are based on high and low of daily high and daily low prices respectively

NSE:

| Period | High# (INR) | Date of High | Number of Equity Shares traded on that date | Low# (INR) | Date of Low | Number of Equity Shares traded on that date | Average Price* (INR) | Total volume traded of Equity Shares in the period (number of Equity Shares) |
|---------------------------------------|-------------|-------------------|---|------------|---------------------------------------|---|----------------------|--|
| Preceding 3 (three) Years | | | | | | | | |
| April 1, 2021 to March 31, 2022 | 585.85 | January 10, 2022 | 2,937,337 | 215.90 | May 21, 2021 | 1,435,059 | 410.98 | 717,713,567 |
| April 1, 2020 to March 31, 2021 | 285.00 | February 8, 2021 | 2,618,613 | 58.05 | April 3, 2020 | 185,358 | 167.42 | 464,097,117 |
| April 1, 2019 to March 31, 2020 | 105.80 | February 24, 2020 | 3,390,715 | 46.70 | March 24, 2020 | 467,525 | 77.52 | 256,609,704 |
| Preceding 6 (six) month | | | | | | | | |
| June 1, 2022 to June 30, 2022 | 390.50 | June 3, 2022 | 4,712,523 | 316.45 | June 20, 2022 | 1,865,464 | 356.16 | 42,891,650 |
| May 1, 2022 to May 31, 2022 | 419.10 | May 5, 2022 | 2,015,524 | 338.25 | May 26, 2022 | 3,123,783 | 377.50 | 48,555,882 |
| April 1, 2022 to April 30, 2022 | 501.60 | April 11, 2022 | 3,637,691 | 405.10 | April 25, 2022 | 2,357,276 | 447.64 | 70,126,013 |
| March 1, 2022 to March 31, 2022 | 486.00 | March 25, 2022 | 2,647,923 | 402.45 | March 2, 2022 | 3,465,837 | 449.94 | 56,127,988 |
| February 1, 2022 to February 28, 2022 | 486.90 | February 3, 2022 | 2,113,638 | 380.00 | February 24, 2022 | 3,598,722 | 438.84 | 48,083,491 |
| January 1, 2022 to January 31, 2022 | 585.85 | January 10, 2022 | 2,937,337 | 431.00 | January 25, 2022 and January 27, 2022 | 4,044,257 and 4,719,874 respectively | 525.80 | 79,793,991 |

Source: www.nseindia.com

*Arithmetical average of closing prices.

#High and low are based on high and low of daily high and daily low prices respectively.

- 16.3 The notice of the Board Meeting convened to consider the proposal of the Buyback was given to the BSE and NSE on May 18, 2022. The Board, at its meeting held on May 23, 2022, approved the proposal for the Buyback at INR 500/- (Indian Rupees five hundred only) per Equity Share and the intimation was sent to BSE and NSE on the same day. The closing market price of the Equity Shares on BSE and NSE during this period, are summarized below:

| Event | Date | BSE (INR) | NSE (INR) |
|---|--------------|-----------|-----------|
| Date of prior intimation regarding convening of Board Meeting to consider the proposal of the Buyback | May 18, 2022 | 389.30 | 389.35 |
| 1 (one) trading day prior to the prior intimation of convening the Board Meeting | May 17, 2022 | 383.10 | 383.90 |
| 1 (one) trading day prior to the Board Meeting | May 20, 2022 | 383.40 | 383.50 |
| Date of the Board Meeting | May 23, 2022 | 378.25 | 378.10 |
| 1 (one) trading day post the Board Meeting | May 24, 2022 | 373.80 | 373.70 |
| Date of publication of the Public Announcement | July 5, 2022 | 344.05 | 344.05 |

Source: www.bseindia.com and www.nseindia.com

17. DETAILS OF STATUTORY APPROVALS

- 17.1 The Board, at its meeting held on May 23, 2022, approved the proposal for the Buyback.
- 17.2 The Buyback will be subject to such approvals as may be required under the applicable laws including from SEBI and/ or BSE or NSE, and the Buyback from Non-Resident Shareholders, erstwhile overseas corporate bodies and other applicable categories will be subject to such approvals of the RBI, if any, under FEMA and/or such other applicable rules and regulations in force for the time being.
- 17.3 The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approval from the RBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Buyback from the Eligible Shareholders who are Non-Resident Shareholders (including non-resident Indians, foreign nationals, foreign institutional investors/ foreign portfolio investors, foreign corporate bodies and erstwhile overseas corporate bodies), shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the FEMA, and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such Non-Resident Shareholders. It is the obligation of such Non-Resident Shareholders to obtain such approvals and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
- 17.4 By participating in the Buyback, the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file

regulatory reporting(s), if required, and such Non-Resident Shareholders undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

- 17.5 As of date, there is no other statutory or regulatory approval required to implement the Buyback, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback Offer will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to BSE and NSE.

18. DETAILS OF THE REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE

- 18.1 Eligible Shareholders who wish to tender their Equity Shares in the Buyback can send the Tender Form by registered post/ speed post or hand deliver the same, along with the TRS generated by the exchange bidding system along with all relevant documents by super-scribing the envelope as “**Birlasoft Limited Buyback Offer 2022**”, to the Registrar to the Buyback at its office set out below, so that the same are received on or before the Buyback Closing Date i.e., Friday, August 26, 2022 by 5 pm (IST).



Link Intime India Private Limited

Address: C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083, 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

- 18.2 In case of any query, the Shareholders may 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.
- 18.3 For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS are not required to be submitted to the Company, Manager or the Registrar. After the confirmation of lien marked in demat account of the Eligible Shareholders to the Clearing Corporation and a valid bid in the exchange bidding system, the bid for buyback shall be deemed to have been accepted for Eligible Shareholders holding the equity shares in demat form

ELIGIBLE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 19.1 The Company proposes to Buyback up to 7,800,000 (seven million eight hundred thousand only) Equity Shares from the Eligible Shareholders, on a proportionate basis, through the Tender Offer route, at a price of INR 500 (Indian Rupees five hundred only) per Equity Share,

payable in cash for an aggregate amount not exceeding INR 3,900 million (Indian Rupees three thousand and nine hundred million only), which represents 24.97% and 16.32% of the aggregate of the fully paid-up equity share capital and free reserves as per the last audited standalone and consolidated financial statements of the Company as at March 31, 2022, respectively, and is within the statutory limit of 25% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company as of March 31, 2022, under the shareholders' approval route as per the provisions of the Companies Act and Buyback Regulations. The Board approved the Buyback at its meeting held on May 23, 2022. The Buyback is in accordance with Articles 11 and 13 of the Articles of Association of the Company and Sections 68, 69, 70 and any other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buyback Regulations read SEBI Circulars and the Listing 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, ROC, NSE, BSE and/or other authorities while granting such approvals, permissions, consents, sanctions and exemptions, which may be agreed by the Board.

- 19.2 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buyback.
- 19.3 The aggregate shareholding of the members of the Promoter Group as on the date of the Public Announcement and the date of this Letter of Offer is 112,905,785 Equity Shares, which represents 40.32% of the existing equity share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer route, the Promoter Group entities and persons in control of the Company have the option to participate in the Buyback. In this regard, the 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.
- 19.4 Assuming the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders (and considering that the Promoter Group entities will not be participating in the Buyback), the aggregate shareholding of the Promoter Group entities and the persons in control of the Company post Buyback will increase to 41.48% of the post Buyback equity share capital of the Company pre Buyback shareholding of 40.32%, and the aggregate shareholding of the public Shareholders in the Company may decrease to 58.52% post Buyback from the current pre Buyback shareholding of 59.68%.
- 19.5 **Record Date and Ratio of Buyback as per the Buyback Entitlement of each category**
- 19.5.1 As required under the Buyback Regulations, the Board has fixed July 15, 2022 as the Record Date for the purpose of determining the Entitlement and the names of the Eligible Shareholders, who are eligible to participate in the Buyback.
- 19.5.2 The Equity Shares proposed to be bought back by the Company shall be divided into two categories:
- (i) Reserved category for Small Shareholders ("**Reserved Category**"); and
 - (ii) General category for other Eligible Shareholders ("**General Category**").

19.5.3 As defined in Regulation 2(i)(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 BSE and NSE having the highest trading volume as on the Record Date, is not more than INR 200,000 (Indian Rupees two hundred thousand only). As on the Record Date, the closing price on NSE, having the highest trading volume, was INR 309.60 per Equity Share. Accordingly, all Eligible Shareholders holding not more than 645 Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback.

19.5.4 Based on the above definition, there are 355,076 Small Shareholders with aggregate shareholding of 25,326,147 Equity Shares, as on the Record Date, which constitutes 9.04% of the outstanding number of Equity Shares of the Company and 324.69% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback. 141,773,490 Equity Shares were held by the other Eligible Shareholders in the General Category (excluding the Promoter Group entities) as on the Record Date.

19.5.5 In accordance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be higher of:

- (i) 15% of the number of Equity Shares which the Company proposes to Buyback i.e., 15% of 7,800,000 Equity Shares which works out to 1,170,000 Equity Shares; or
- (ii) The number of Equity Shares to which the Small Shareholders are entitled, as per their shareholding as on Record Date i.e., $(25,326,147/167,099,637) \times 7,800,000$ which works out to 1,182,193 Equity Shares.

All the outstanding Equity Shares excluding shares held by Promoter Group entities have been used for computing the Entitlement of Small Shareholders as the Promoter Group entities do not intend to participate in the Buyback.

In case the total number of Equity Shares held by the Small Shareholders on the Record Date is less than 1,182,193 (higher of (i) and (ii) above), the maximum number of Equity Shares reserved for Small Shareholders will be restricted to the total number of Equity Shares held by the Small Shareholders as on Record Date.

19.5.6 Based on the above analysis and in accordance with Regulation 6 of the Buyback Regulations, 1,182,193 Equity Shares have been reserved for the Small Shareholders (“**Reserved Category**”) and accordingly, the General Category for all other Eligible Shareholders shall consist of 6,617,807 Equity Shares (“**General Category**”).

19.6 Category wise Entitlement Ratio of Buyback

Based on the above, the Entitlement ratio of Buyback for both categories is decided as below:

| Category | Indicative Entitlement Ratio of Buyback* |
|-------------------|---|
| Reserved Category | 26 Equity Shares out of every 557 Equity Shares held on the Record Date |
| General Category | 26 Equity Shares out of every 557 Equity Shares held on the Record Date |

**The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved*

Category for Small Shareholders is 4.6678755% and General Category for all other Eligible Shareholders is 4.6678734%.

19.7 Fractional Entitlements

If the Entitlement under Buyback, after applying the above mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e., not in the multiple of 1 Equity Share) then the fractional Entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback Offer, for both categories of Eligible Shareholders.

On account of ignoring the fractional Entitlement, those Small Shareholders who hold 21 or less Equity Shares as on Record Date, will be dispatched a Tender Form with zero Entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback Offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered Additional Equity Shares.

19.8 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category

Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:

- 19.8.1 Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- 19.8.2 Post the Acceptance as described in paragraph 19.8.1 above, in case, there are any Equity Shares left to be bought back from the Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of fractional Entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one Equity Share each from the Additional Equity Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.
- 19.8.3 Post the Acceptance as described in paragraphs 19.8.1 and 19.8.2 above, in case, there are any validly tendered unaccepted Equity Shares in the Reserved Category ("**Reserved Category Additional Shares**") and Equity Shares left to be bought back in Reserved Category, the Reserved Category Additional Shares shall be accepted in a proportionate manner and the Acceptances shall be made in accordance with the Buyback Regulations, i.e., valid Acceptances per Eligible Shareholder shall be equal to the Reserved Category Additional Shares validly tendered by the Eligible Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Equity Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 19.8.2 above, shall be reduced by one.
- 19.8.4 Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 19.8.3 above, will be made as follows:
 - (i) For any Small Shareholder, if the number of Additional Equity Shares to be

Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.

- (ii) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19 of this Letter of Offer.

19.9 **Basis of Acceptance of Equity Shares validly tendered in the General Category**

Subject to the provisions contained in this Letter of Offer, the Company will Accept the Equity Shares tendered in the Buyback Offer by Eligible Shareholders (other than Small Shareholders) in the General Category in the following order of priority:

- 19.9.1 Acceptance of 100% Equity Shares from Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.
- 19.9.2 Post the Acceptance as described in paragraph 19.9.1 above, in case, there are any validly tendered unaccepted Equity Shares in the General Category (“**General Category Additional Shares**”) and Equity Shares left to be bought back in General Category, the General Category Additional Shares shall be accepted in a proportionate manner and the Acceptances shall be made in accordance with the Buyback Regulations, i.e., valid Acceptances per Eligible Shareholder shall be equal to the General Category Additional Shares validly tendered by the Eligible Shareholder divided by the total General Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in General Category.
- 19.9.3 Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 19.9.2 above, will be made as follows:
 - (i) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.
 - (ii) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of

Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19 of this Letter of Offer.

19.10 Basis of Acceptance of Equity Shares between the two categories

19.10.1 After Acceptances of Equity Shares, as mentioned in paragraphs 19.8 and 19.9 above, in case, there are any Equity Shares left to be bought back in one category ("**Partially Filled Category**") and there are additional unaccepted validly tendered Equity Shares ("**Further Additional Shares**") in the second category ("**Over Tendered Category**"), then the Further Additional Shares in the Over Tendered Category shall be Accepted in a proportionate manner i.e., valid Acceptances per Eligible Shareholder shall be equal to Further Additional Shares validly tendered by the Eligible Shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Shares left to be bought back in the Partially Filled Category.

19.10.2 If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Equity Shares shall be eligible for priority Acceptance of one Equity Share before Acceptance in paragraph 19.10.1 out of the Equity Shares left to be bought back in the Partially Filled Category provided no Acceptance could take place from such Shareholder in accordance with paragraph 19.8 of this Letter of Offer.

19.10.3 Adjustment for fraction results in case of proportionate Acceptance, as defined in paragraph 19.10.1 and 19.10.2 above:

- (i) For any Eligible Shareholder, if the number of Further Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.
- (ii) For any Eligible Shareholder, if the number of Further Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19 of this Letter of Offer.

19.11 For avoidance of doubt, it is clarified that, in accordance with the clauses above:

19.11.1 Equity Shares Accepted under the Buyback from each Eligible Shareholder, shall be lower of the following:

- (i) the number of Equity Shares tendered by the respective Eligible Shareholder; and
- (ii) the number of Equity Shares held by the respective Eligible Shareholder, as on the Record Date.

19.11.2 Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

19.11.3 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19 of this Letter of Offer.

19.12 Clubbing of Entitlement

In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible 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 Eligible 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 and where the PANs 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 name of joint Shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical and where the PANs 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 name of joint Shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and 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 to the Buyback as per the Shareholder records received from the Depositories. 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 the 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.

20. PROCEDURE FOR TENDERING SHARES AND SETTLEMENT

20.1 The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/or in dematerialized form as on Record Date.

20.2 The Company proposes to effect the Buyback through the Tender Offer route through Stock Exchange Mechanism, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be e-mailed/dispatched to Eligible Shareholders.

20.3 The Eligible Shareholders who have registered their email IDs with the Depositories/ the Company, shall be dispatched the Letter of Offer through electronic means. The Eligible Shareholders who have not registered their email IDs with the Depositories/ the Company, shall be dispatched the Letter of Offer through physical mode by registered post/ speed post/ courier. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 20.24 of this Letter of Offer.

- 20.4 The Company will not accept any Equity Shares tendered for Buyback which are under any restraint order of the court/ any other competent authority 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. The Company shall comply with Regulation 24(v) of the Buyback Regulations which states that the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till such Equity Shares become transferable. The Company shall also not accept the Equity Shares offered for Buyback where the title to such Equity Shares is under dispute or otherwise not clear.
- 20.5 Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or Buyback Committee authorized by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
- 20.6 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company may choose to participate, in full or in part, 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, post-Buyback, without additional investment. 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 Equity Shares (over and above their Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of the procedure outlined herein. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Manager and Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.
- 20.7 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.
- 20.8 The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
- 20.9 As elaborated under paragraphs 19.5 and 19.6 above, the Equity Shares proposed to be bought as a part of the Buyback are divided into two categories: (a) Reserved Category for Small Shareholders and (b) the General Category for all other Eligible Shareholders. The Buyback Entitlement of Eligible Shareholders in each category shall be calculated accordingly.
- 20.10 Post Acceptance of the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by

Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in other category.

- 20.11 The Buyback shall be implemented using the “Mechanism for acquisition of shares through Stock Exchange” as specified by the SEBI Circulars and following the procedure prescribed in the Companies Act, the Share Capital Rules and the Buyback Regulations and as may be determined by the Board (including the Buyback Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- 20.12 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;

Website: www.kotaksecurities.com;

SEBI registration no.:

NSE SEBI Registration No.: INZ000200137;

BSE SEBI Registration No.: INZ000200137

- 20.13 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. The details of the Acquisition Window will be specified by Stock Exchanges from time to time. BSE will be the designated stock exchange for the purpose of this Buyback.
- 20.14 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.
- 20.15 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 registered with the Stock Exchanges and can register themselves by using quick unique client code (“**UCC**”) facility through the registered stock broker with the Stock Exchanges (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.
- 20.16 All Eligible Shareholders, through their respective Seller Member, will be eligible and responsible to place orders in the Acquisition Window.

- 20.17 During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective 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.
- 20.18 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.
- 20.19 The cumulative quantity tendered shall be made available on the website of the Stock Exchanges (www.bseindia.com and www.nseindia.com) throughout the trading session and will be updated at specific intervals during the Tendering Period.
- 20.20 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard. Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
- 20.20.1 Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
 - 20.20.2 Duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder has expired; and
 - 20.20.3 In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).
- 20.21 **Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**
- 20.21.1 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.
 - 20.21.2 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 the Clearing Corporations.
 - 20.21.3 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 and the Clearing Corporations.
 - 20.21.4 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 the 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 Corporation.

20.21.5 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.

20.21.6 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.

20.21.7 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 Corporation 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.

20.21.8 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 bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.

20.22 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form

20.22.1 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.

20.22.2 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.

- 20.22.3 Based on documents mentioned in paragraph 20.22.2 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 number, certificate number, distinctive number, number of Equity Shares tendered etc.
- 20.22.4 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 on cover page) on or before the Buyback Closing Date i.e., Friday, August 26, 2022 by 5 pm (IST). The envelope should be super scribed 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.
- 20.22.5 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 and till such verification, the Stock Exchanges shall display such bids as ‘unconfirmed physical bids’. Once Registrar to the Buyback confirms the bids, they will be treated as ‘confirmed bids’.
- 20.22.6 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.
- 20.22.7 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.

20.23 For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (Read with paragraph 17 “Details of Statutory Approvals”):

- 20.23.1 Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- 20.23.2 Eligible Shareholders who are FIIs/FPIs should also enclose a copy of their SEBI registration certificate.
- 20.23.3 In case the Equity Shares are held on repatriation basis, the Non-Resident Shareholder shall obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the Non-Resident Shareholder from the appropriate account (e.g., NRE a/c.) as specified by RBI in its approval. In case the Non-Resident Shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.
- 20.23.4 If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY. PLEASE NOTE THAT THE COMPANY SHALL ACCEPT EQUITY SHARES VALIDLY TENDERED FOR THE BUYBACK OFFER ON THE BASIS OF THEIR HOLDING AND ENTITLEMENT AS APPEARING IN THE RECORDS OF THE COMPANY AS ON THE RECORD DATE.

20.24 In case of non-receipt of the Letter of Offer and the Tender Form:

- 20.24.1 **In case the Eligible Shareholders hold Equity Shares in dematerialized form:** If any Eligible Shareholder who is holding Equity Shares in dematerialized form and has been sent the Letter of Offer through electronic means wishes to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email ID mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ ID, beneficiary account number. Upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (www.birlasoft.com) or the website of the Registrar (<https://web.linkintime.co.in/Offer/Default.aspx>) or by providing his/her/its application in writing on a plain paper, signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
- 20.24.2 **In case the Eligible Shareholders hold in physical form:** An Eligible Shareholder may participate in the Buyback by providing his/her/its application in writing on a plain

paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (www.birlasoft.com) or the website of the Registrar (<https://web.linkintime.co.in/Offer/Default.aspx>) and must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback on or before the Buyback Closing Date i.e., Friday, August 26, 2022 by 5 pm (IST). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the registrar of the Company or are not in the same order (although attested), such Tender Forms are liable to be rejected under this Buyback.

Please note that Eligible Shareholder(s) who 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 in case of Equity Shares held in physical form) and have to ensure that their bid is entered by their respective Seller Member in the electronic platform to be made available by the Designated Stock Exchange before the Buyback Closing Date.

The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their Entitlement from the Registrar to the Buyback Offer, before participating in the Buyback.

The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

20.25 **Acceptance of Orders**

The Registrar to the Buyback shall provide details of order Acceptance to the Clearing Corporation within specified timelines.

20.26 **Method of Settlement**

Upon finalization of the basis of Acceptance as per Buyback Regulations:

- 20.26.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 20.26.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation 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.

- 20.26.3 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.
- 20.26.4 In case of certain client types viz. Non-Resident Shareholders (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 Seller 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.
- 20.26.5 Details in respect of Eligible Shareholder's Entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked Equity Shares in the demat account of the Eligible Shareholder. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- 20.26.6 In the case of inter Depository, Clearing Corporation 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 Corporation 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 shareholders' demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.
- 20.26.7 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.
- 20.26.8 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.

20.26.9 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.

20.26.10 The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients/ will unblock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

20.26.11 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.

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.

20.27 **Rejection Criteria**

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

20.27.1 For Eligible Shareholders holding Equity Shares in the dematerialized form:

- (i) If the Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
- (ii) If there is a name mismatch in the dematerialized account of the Shareholder and PAN.

20.27.2 For Eligible Shareholders holding Equity Shares in the physical form:

- (i) If the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the Buyback Closing Date i.e., Friday, August 26, 2022 by 5 pm (IST);
- (ii) If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company;
- (iii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- (iv) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical share certificate;
- (v) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar;
- (vi) Where there exists any restraint order of a court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has

- been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
- (vii) If the PAN cards (self-attested) of the Shareholder and all the joint holders, are not submitted with the form.

21. NOTE ON TAXATION

THE SUMMARY OF THE INCOME-TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE(S) OR AMENDMENT(S) IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE NOTE BELOW.

IN VIEW OF THE PARTICULARIZED AND SUBJECTIVE NATURE OF TAX CONSEQUENCES IN A BUYBACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR RESPECTIVE TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY. THEREFORE, THE ELIGIBLE SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY INCOME-TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN THE BUYBACK ON THE RECOGNISED STOCK EXCHANGE IN INDIA AS SET OUT HEREINBELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY

21.1 General

- 21.1.1 The basis of charge of Indian Income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961 (the "IT Act").
- 21.1.2 A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which is received or deemed to be received or accrues or arises or deemed to accrue or arise in India or income from business or professional controlled in India). In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- 21.1.3 Accordingly, since the Company is incorporated in India, the Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act, subject to any specific exemption in this regard.
- 21.1.4 Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant

conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instrument (MLI) as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of General Anti-Avoidance Rule (“GAAR”) and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

21.1.5 The summary of direct tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this memorandum refer to equity shares listed on the stock exchanges in India unless stated otherwise.

21.2 **Classification of Shareholders:**

Shareholders can be classified under the following categories:

21.2.1 Resident Shareholders:

- (i) Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI), Firm, Limited Liability Partnership (LLP)
- (ii) Others (corporate bodies):
 - a) Company
 - b) Other than Company

21.2.2 Deemed Resident Shareholder:

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

21.2.3 Non-Resident Shareholders:

- (i) Non-Resident Indians (NRIs)
- (ii) Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- (iii) Others:
 - (a) Foreign Company
 - (b) Other than Foreign Company

21.3 **Income Tax provisions in respect of Buy Back of Shares**

21.3.1 Section 115QA of the IT Act introduced w.e.f. June 1, 2013 contains provisions for taxation of a Domestic company in respect of buy-back of shares, within the meaning of Section 68 of the Companies Act, 2013.

21.3.2 Before the enactment of Finance Act (No 2), 2019, this section was not applicable to shares listed on a recognized stock exchange. The Finance Act (No 2), 2019 has amended section 115QA of the IT Act with effect from 5th July, 2019 extending its provisions to cover distributed income on buy-back of equity shares of a company listed on a recognized stock exchange as well.

21.3.3 As per Section 115QA of the IT Act, listed companies making a public announcement of Buyback of shares on or after 5th July 2019 are required to pay an additional Tax @ 20%, plus Surcharge @ 12%, plus Health & Education Cess @ 4% on the Distributed Income.

21.3.4 Distributed Income is defined under section 115QA to include consideration paid by the company on buyback of shares as reduced by the amount which was received by the company on issue of such shares, determined in the manner specified in Rule 40BB of the Income Tax Rules, 1962.

21.3.5 The tax on the distributed income by the company shall be treated as the final payment of tax in respect of the said income and no further credit therefor shall be claimed by the company or by any other person in respect of the amount of tax so paid.

21.3.6 No deduction under any other provision of this IT Act shall be allowed to the company or a shareholder in respect of the income which has been charged to tax.

21.3.7 Income arising to the shareholders (whether resident or non-resident) on buyback of equity shares is exempt from tax in India under section 10(34A) of the IT Act w.e.f. April 1, 2014 (i.e., Assessment year 2014-15). The Finance Act (No. 2), 2019 has also made consequential changes to section 10(34A) of the IT Act extending the benefit of exemption of income from buy-back to shareholders in respect of shares listed on recognized stock exchange as well.

21.3.8 The tax implications to the following categories of shareholders are as under:

(i) Resident Shareholders or Deemed Resident Shareholders

Income arising to the shareholder on account of buy-back of shares as referred to in section 115QA of the IT Act is exempt from tax under the provisions of the amended section 10(34A) of the IT Act with effect from July 5, 2019.

(ii) Non-Resident Shareholders

While the income arising to the shareholder on account of buy back of shares as referred to in section 115QA of the IT Act is exempt from tax under the provisions of the amended section 10(34A) with effect from July 5, 2019 in the hands of a Non-resident as well, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such non-resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the company in view of Sec 115QA (4) and (5) of the IT Act. Non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit.

21.4 Tax deduction at source

21.4.1 In absence of any specific provision under the current Income Tax Act, the Company is not required to deduct tax at source on the consideration payable to resident shareholders pursuant to the Buyback.

21.4.2 Given that income arising on account of the buy-back of shares is exempt from tax under Section 10(34A) of IT Act, the same would not be subject to tax deduction at source for non-resident shareholders.

21.5 Securities transaction tax

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, securities transaction tax at 0.1% of the value of the transaction will be applicable.

IN VIEW OF THE SPECIFIC NATURE OF TAX CONSEQUENCES, SHAREHOLDERS WHO ARE NOT TAX RESIDENTS OF INDIA ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE CONSIDERING THE PROVISIONS OF THE RELEVANT COUNTRY OR STATE TAX LAW AND PROVISIONS OF DTAA WHERE APPLICABLE.

THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, THE ELIGIBLE SHAREHOLDERS SHOULD CONSULT THEIR RESPECTIVE TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.

22. DECLARATION BY THE BOARD OF DIRECTORS

The Board 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.

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:

- (i) 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;
- (ii) 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;
- (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 Companies Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting held on May 23, 2022.

For and on behalf of the Board of Directors

Sd/-
Dharmander Kapoor
CEO and Managing Director
DIN: 08443715

Sd/-
Ashok Kumar Barat
Director
DIN: 00492930

23. STATUTORY AUDITOR'S REPORT ON BUYBACK

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) | 558,992,164 | 558,992,164 |
| (equity shares of face value of INR 2 each) | | |

| | | |
|--|-----------------------|-----------------------|
| 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

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

24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at 35 & 36, Rajiv Gandhi Infotech Park, Phase - I, MIDC, Hinjawadi, Pune –

411057 from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays and on the website of the Company (www.birlasoft.com), during the Offer Period:

- 24.1 Copy of the certificate of incorporation, memorandum and articles of association of the Company;
- 24.2 Copy of the financial statements/ annual reports of the Company (as the case may be) for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020;
- 24.3 Copy of the resolution passed by the Board of Directors at the meeting held on May 23, 2022 approving proposal for Buyback;
- 24.4 Copy of special resolution of the Equity Shareholders passed by way of postal ballot, the results of which were announced on July 1, 2022
- 24.5 Copy of the report dated May 23, 2022 of Statutory Auditors of the Company, in terms of clause (xi) of Schedule I of the Buyback Regulations;
- 24.6 Copy of the Public Announcement;
- 24.7 Copy of declaration of solvency and an affidavit in form SH-9 as prescribed under Section 68(6) of the Companies Act;
- 24.8 Copy of Escrow Agreement dated June 28, 2022 between the Company, the Escrow Agent and the Manager to the Buyback;
- 24.9 Certificate dated July 1, 2022 of A P Sanzgiri & Co., Chartered Accountants, confirming that the Company has adequate and firm financial resources to fulfill the obligations under the Buyback;
- 24.10 Opinion on the note on taxation, dated July 12, 2022 obtained by the Company from S.V. Shah & Associates, Chartered Accountants; and
- 24.11 Observations from SEBI on the Draft Letter of Offer issued by its letter no. SEBI/HO/CFD/DCR-1/P/OW/2022/30824/1 dated July 29, 2022.

25. DETAILS OF THE COMPLIANCE OFFICER

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 |

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.

26. DETAILS OF REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

- 26.1 In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach the Compliance Officer and/or Manager to the Buyback and/or Registrar to the Buyback for redressal.
- 26.2 If the Company makes any default in complying with the requirements under the Companies Act or any rules made thereunder as may be applicable to the Buyback, the Company or any officer of the Company who is in default shall be liable in terms of the Companies Act.
- 26.3 The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies, Pune

PCNTDA Green Building, BLOCK A,
1st & 2nd Floor, Near Akurdi Railway Station,
Akurdi, Pune-411044, Maharashtra.

27. DETAILS OF THE INVESTOR SERVICE CENTRE

In case of any query, the Eligible Shareholders may also contact the Registrar to the Buyback appointed as the Investor Service Centre for the purposes of the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the address at the following address



Link Intime India Private Limited

Address: C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083, 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

28. DETAILS OF THE 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

29. DECLARATION BY THE DIRECTORS

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 Letter of Offer and confirms that this Letter of Offer contains and will contain true, factual and material information and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on May 23, 2022.

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

Sd/-

Dharmander Kapoor
CEO & Managing Director

DIN: 08443715

Date: July 30, 2022
Place: Faridabad, India

Sd/-

Ashok Kumar Barat
Director

DIN: 00492930

Date: July 30, 2022
Place: Mumbai, India

Sd/-

Sneha Padve
Company Secretary

Membership No. A9678

Date: July 30, 2022
Place: Pune, India

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

Bid Number:
Date:

| | | | |
|--|--|--|--|
| BUYBACK OPENS ON | | Thursday, August 11, 2022 | |
| BUYBACK CLOSES ON | | Friday, August 26, 2022 | |
| For Registrar use | | | |
| Inward No. | Date | Stamp | |
| | | | |
| Status (please tick appropriate box) | | | |
| <input type="checkbox"/> Individual | <input type="checkbox"/> FII/FPI | <input type="checkbox"/> Insurance Co | |
| <input type="checkbox"/> Foreign Co | <input type="checkbox"/> NRI/OCB | <input type="checkbox"/> FVCI | |
| <input type="checkbox"/> Body Corporate | <input type="checkbox"/> Bank/FI | <input type="checkbox"/> Pension/PF | |
| <input type="checkbox"/> VCF | <input type="checkbox"/> Partnership/LLP | <input type="checkbox"/> Others (Specify) | |
| India Tax Residency Status: Please tick appropriate box | | | |
| <input type="checkbox"/> Resident in India | <input type="checkbox"/> Non-Resident in India | Resident of (Shareholder to fill country of residence) | |
| Route of Investment (For NR Shareholders only) | | | |
| <input type="checkbox"/> Portfolio Investment Scheme | <input type="checkbox"/> Foreign Investment Scheme | | |

To,
The Board of Directors,
BIRLASOFT LIMITED
C/o. Link Intime India Private Limited
C 101, 1st Floor, 247 Park, L B S Marg,
Vikhroli West, Mumbai – 400 083,
Maharashtra, India
Tel: +91 22 4918 6200; Fax: +91 22 4918 6195

Dear Sir/ Madam,

Sub: Letter of Offer dated July 30, 2022 in relation to the buyback of not exceeding 7,800,000 (seven million eight hundred thousand only) Equity Shares of Birlasoft Limited (hereinafter referred as “the Company”) at a price of INR 500 (Indian Rupees five hundred only) per Equity Share (“Buyback Price”) payable in cash (the “Buyback”)

- I / We (having read and understood the Letter of Offer dated July 30, 2022 issued by the Company) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) / covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of documents and that the consideration will be paid as per the secondary market mechanism.
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.
- I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of Buyback Regulations and circulars issued by SEBI.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, and the rules made thereunder and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and the extant applicable foreign exchange regulations.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, Buyback Regulations and any other applicable laws.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me/us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- Non-Resident Shareholders (including NRIs, OCBs, FPI, Foreign Nationals and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e., number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e., “Birlasoft Limited” and the price at which the Equity Shares are being transferred i.e., “Price determined in accordance with the Buyback Regulations” duly signed by the Shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
- Details of Equity Shares held and tendered / offered for Buyback:

| Particulars | In Figures | In Words |
|---|------------|----------|
| Number of Equity Shares held as on Record Date (July 15, 2022) | | |
| Number of Equity Shares Entitled for Buyback (Buyback Entitlement) | | |
| Number of Equity Shares offered for Buyback (Including Additional Shares, if any) | | |

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with paragraph 20 (Procedure for Tendering Shares and Settlement) of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

- I / We agree that the Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the Equity Shareholder

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ACKNOWLEDGMENT SLIP: BIRLASOFT LIMITED – BUYBACK OFFER
(To be filled by the Eligible Shareholder) (Subject to verification)

| | | | |
|---|--|------------|-----------------------|
| DP ID | | Client ID | |
| Received from Mr./Ms./Mrs. | | | |
| Form of Acceptance-cum-Acknowledgement, Original TRS along with: | | | |
| No. of Equity Shares offered for Buyback (In Figures) | | (in words) | |
| Please quote Client ID No. & DP ID No. for all future correspondence | | | Stamp of Stock Broker |

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

| | | | | |
|---|--|------|--|------|
| Name of the Depository (tick whichever is applicable) | | NSDL | | CDSL |
| Name of the Depository Participant | | | | |
| DP ID No. | | | | |
| Client ID No. with the DP | | | | |

17. Equity Shareholders Details:

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

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

18. Applicable for all Non-Resident Shareholders only:

- I / We undertake to pay income taxes in India on any income arising on such Buyback in accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
- I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended ("FEMA") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

INSTRUCTIONS

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

- This Buyback will open on August 11, 2022 and close on August 26, 2022.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating the details of Equity Shares they intend to tender under the Buyback offer.
- Eligible Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buyback Offer (as mentioned in paragraph 20 (*Procedure for Tendering Shares and Settlement*) of the Letter of Offer) only post placing the bid via the Seller Member.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
- The Buyback shall be rejected for Shareholders in case of receipt of the completed Tender Form and other documents, but non-receipt of Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
- The shares in the Offer would be liable to be rejected if (i) the tenderer is not an Eligible Shareholder of the Company as on the Record Date (ii) if there is a name and PAN mismatch in the demat account of the Eligible Shareholder (iii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in dematerialized form.
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback as may be decided by the Company / Registrar to the Buyback, in accordance with the Buyback Regulations.
- Eligible Shareholders to whom the Offer is made are free to tender shares to the extent of their Entitlement in whole or in part or in excess of their Entitlement, but not exceeding their holding as on Record Date.
- For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to paragraph 20 (*Procedure for Tendering Shares and Settlement*) of the Letter of Offer.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buyback, each Eligible Shareholder (including the Non-Resident Shareholder) undertakes to complete all relevant regulatory / statutory filings and compliances to be made by it under applicable law. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory / statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory / statutory filings and compliances.
- Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
- Eligible Sellers have to fill up the EVENT number issued by Depository in the column for settlement details along with the market type as "Buyback", ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buyback Offer
- For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS is not required to be submitted to the Company, Manager or the Registrar. After the receipt of the Equity Shares in dematerialized form by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in dematerialized form.**

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

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre: Birlasoft Limited - Buyback offer

Link Intime India Private Limited
C 101, 1st Floor, 247 Park, L B S Marg,
Vikhroli West, Mumbai – 400 083,
Maharashtra, India

Contact Person: Mr. Sumeet Deshpande; **Tel:** +91 22 4918 6200; **Fax:** +91 22 4918 6195;
E-mail: birlasoft.buyback2022@linkintime.co.in; **Website:** www.linkintime.co.in;
SEBI Registration Number: INR000004058; **CIN:** U67190MH1999PTC118368

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

Eligible Shareholders holding Equity Shares in physical form are requested to refer to paragraph 20.22 of the Letter of Offer titled 'Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form', for details regarding permissibility of acceptance of Equity Shares held in physical form and for details regarding the procedure for tendering, before submitting the Tender Form and Securities Transfer Form with respect to Equity Shares held in physical form.

Bid Number:
Date:

| | | | |
|--|-----------------------|---|--|
| BUYBACK OPENS ON | | Thursday, August 11, 2022 | |
| BUYBACK CLOSSES ON | | Friday, August 26, 2022 | |
| For Registrar use | | | |
| Inward No. | Date | Stamp | |
| | | | |
| Status (please tick appropriate box) | | | |
| Individual | FII/FPI | Insurance Co | |
| Foreign Co | NRI/OCB | FVCI | |
| Body Corporate | Bank/FI | Pension/PF | |
| VCF | Partnership/LLP | Others (Specify) | |
| India Tax Residency Status: Please tick appropriate box | | | |
| Resident in India | Non-Resident in India | Resident of _____ (Shareholder to fill country of residence) | |
| Route of Investment (For NR Shareholders only) | | | |
| Portfolio Investment Scheme | | Foreign Investment Scheme | |

To,
The Board of Directors,
BIRLASOFT LIMITED
C/o. Link Intime India Private Limited
C 101, 1st Floor, 247 Park, L B S Marg,
Vikhroli West, Mumbai – 400 083,
Maharashtra, India
Tel: +91 22 4918 6200; Fax: +91 22 4918 6195

Dear Sir/ Madam,

Sub: Letter of Offer dated July 30, 2022 in relation to the buyback of not exceeding 7,800,000 (seven million eight hundred thousand only) Equity Shares of Birlasoft Limited (hereinafter referred as "the Company") at a price of INR 500 (Indian Rupees five hundred only) per Equity Share ("Buyback Price") payable in cash (the "Buyback")

- I / We (having read and understood the Letter of Offer dated July 30, 2022 issued by the Company) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to Buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my/ our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of Buyback Regulations and circulars issued by SEBI.
- I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism to first named Eligible Shareholder.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We authorize the Company 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.
- I / We undertake to execute any further documents and give such further assurances that may be required or expedient to give effect to my/our tender/ offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, Buyback Regulations and any other applicable laws.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me/us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- Eligible Shareholders holding Equity Shares in physical form are advised to get their shares dematerialized before tendering their Equity Shares in the Buyback.
- Details of Equity Shares held and tendered / offered for Buyback:

| Particulars | In Figures | In Words |
|---|------------|----------|
| Number of Equity Shares held as on Record Date (July 15, 2022) | | |
| Number of Equity Shares Entitled for Buyback (Buyback Entitlement) | | |
| Number of Equity Shares offered for Buyback (including Additional Shares, if any) | | |

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with paragraph 20 (Procedure for Tendering Shares and Settlement) of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

15. Details of Share Certificate(s) enclosed:

Total No. of Share Certificates Submitted:

| Sr. No. | Folio No. | Share Certificate No. | Distinctive No(s) | | No. of Shares |
|--------------|-----------|-----------------------|-------------------|----|---------------|
| | | | From | To | |
| | | | | | |
| | | | | | |
| Total | | | | | |

In case the number of folios and share certificates enclosed exceed 3 nos., Please attach a separate sheet giving details in the same format as above

-----Tear along this line-----
ACKNOWLEDGMENT SLIP: BIRLASOFT LIMITED- BUYBACK OFFER
(To be filled by the Equity Shareholder) (Subject to verification)

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

16. Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

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

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

| | |
|---------------------------|---|
| Power of Attorney | Previous RBI approvals for acquiring the Equity Shares hereby tendered in the Buyback |
| Death Certificate | Succession Certificate |
| Self-attested copy of PAN | Corporate authorisations |
| TRS | Others (please specify) |

18. Equity Shareholders Details:

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

* Non-individual Shareholders must affix rubber stamp and sign. The relevant authorisation should be enclosed with the application form submitted.

19. Applicable for all Non-Resident Shareholders

- I / We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within 7th day of the succeeding months in which the Shares are bought back by the Company. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
- I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended (the "FEMA Regulations") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

INSTRUCTIONS

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

- This Buyback will open on August 11, 2022 and close on August 26, 2022.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of offer and this Tender Form.
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback Offer should submit the following documents to their Seller Member, who in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents directly to the Registrar shall result in the rejection of the tendered Equity Shares: (i) The Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) the same order in which they hold the shares. (ii) Original share certificates (iii) Valid share transfer form(s) (SH-4) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Company / Registrar) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company (iv) Self-attested copy of the Permanent Account Number (PAN) Card (by all Eligible Shareholders in case shares are in joint names). (v) Any other relevant documents such as (but not limited to): Duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form, Notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased, Necessary corporate authorisations, such as Board Resolutions etc., in case of companies. (vi) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the 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.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) the scheme of merger and (iii) the requisite form filed with MCA intimating the merger.
- Eligible Shareholders whom the Buyback Offer is made are free to tender Equity Shares to the extent of their Entitlement in whole or in part or in excess of their Entitlement, but not exceeding the number of Shares held by them as on Record Date.
- All documents / remittances sent by or to Eligible Shareholders will be at their own risk and the Eligible Shareholders are advised to adequately safeguard their interests in this regard.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback on or before the Buyback Closing Date, i.e., August 26, 2022 by 5:00 pm (IST).
- For procedure followed by Eligible Shareholders for tendering shares in the buyback offer, please refer to paragraph 20 (*Procedure for Tendering Shares and Settlement*) of the Letter of Offer.
- All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others: (a) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company; (b) Non-submission of Notarized copy of death certificate and succession certificate / probated / Will, as applicable in case any Eligible Shareholder has deceased. (c) If the Eligible Shareholder(s) bid the shares but the Registrar does not receive the physical share certificate; or (d) In case the signature in the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company / Registrar. (e) If necessary corporate authorizations under official stamp are not accompanied with Tender Form (f) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders (g) the Form SH-4 is not witnessed
- The Equity Shares tendered in the buyback shall be rejected if (i) the Shareholder is not a Eligible Shareholder of the Company on the Record Date; or (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) where there exists any restraint order of a Court/ any other competent authority for transfer / disposal/ sale; or (iv) or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (v) the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of August 26, 2022 by 5:00 pm (IST).
- By agreeing to participate in the Buyback, each Eligible Shareholder (including each Non-Resident Shareholder) undertakes to complete all relevant regulatory / statutory filings and compliances to be made by it under applicable law. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory / statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory / statutory filings and compliances.
- Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended ("FEMA") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

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

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

Investor Service Centre: Birlasoft Limited- Buyback offer

Link Intime India Private Limited

C 101, 1st Floor, 247 Park, L B S Marg,

Vikhroli West, Mumbai – 400 083,

Maharashtra, India

Contact Person: Mr. Sumeet Deshpande; **Tel:** +91 22 4918 6200; **Fax:** +91 22 4918 6195;

E-mail: birlasoft.buyback2022@linkintime.co.in; **Website:** www.linkintime.co.in;

SEBI Registration Number: INR000004058; **CIN:** U67190MH1999PTC118368

Form No. SH-4 - Securities Transfer Form

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

Date of execution: _____ / _____ / _____

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

CIN:

| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| L | 7 | 2 | 2 | 0 | 0 | P | N | 1 | 9 | 9 | 0 | P | L | C | 0 | 5 | 9 | 5 | 9 | 4 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

Name of the company (in full): Birlasoft Limited

Name of the Stock Exchange where the company is listed, (if any): BSE Limited and National Stock Exchange of India Limited

DESCRIPTION OF SECURITIES

| Kind/ class of securities (1) | Nominal value of each unit of security (2) | Amount called up per unit of security (3) | Amount paid up per unit of security (4) |
|-------------------------------|--|---|---|
| Equity Share | INR 2/- | INR 2/- | INR 2/- |

| No. of Securities being Transferred | | | Consideration received (INR) | | |
|-------------------------------------|----------|--|------------------------------|--|------------|
| In Figures | In words | | In words | | In Figures |
| | | | | | |
| Distinctive Number | From | | | | |
| | To | | | | |
| Corresponding Certificate Nos. | | | | | |

Transferor's Particulars

Registered Folio Number

Name(s) in full and PAN (attach copy of pan card)

Seller Signature(s)

- _____
- _____
- _____

I hereby confirm that the transferor has signed before me.

Signature of the Witness : _____

Name of the Witness : _____

Address of the Witness : _____

Transferee's Particulars

| Name in full (1) | Father's/Mother's /Spouse Name (2) | Address & E-mail id (3) |
|-------------------|------------------------------------|---|
| Birlasoft Limited | Not Applicable | Address: 35 & 36, Rajiv Gandhi Infotech Park, Phase - I, MIDC, Hinjawadi, Pune – 411057 Email: contactus@birlasoft.com |

| Occupation (4) | Existing Folio No., if any (5) | Signature (6) |
|----------------|--------------------------------|---------------|
| Business | | |

Folio No. of Transferee

Specimen Signature of Transferee(s)

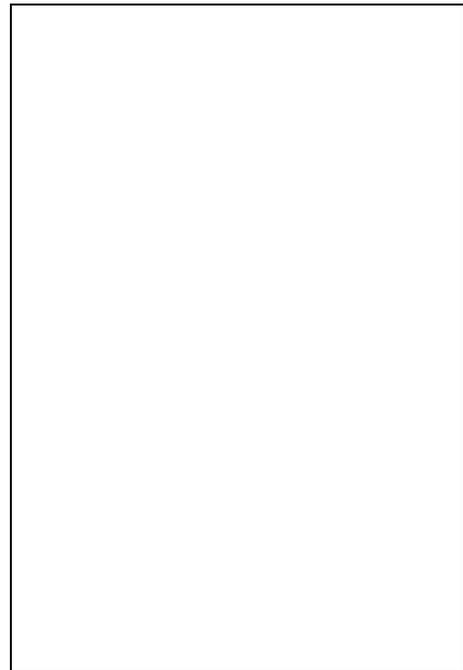
1. _____
2. _____
3. _____

Value of stamp affixed: INR _____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

STAMPS



| | |
|---|-------------------------------|
| For Office Use Only | |
| Checked by | _____ |
| Signature Talled by | _____ |
| Entered in the Register of Transfer on | _____ |
| | vide Transfer no _____ |
| Approval Date | _____ |
| Power of attorney / Probate / Death Certificate / Letter of Administration | |
| Registered on | _____ at |
| No | _____ |

On the reverse page of the certificate

| | | | |
|------------------------|------------------------|---------------|------------------|
| Name of the Transferor | Name of the Transferee | No. of shares | Date of Transfer |
| _____ | _____ | _____ | _____ |

Signature of the authorized signatory