

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This letter of offer ("Letter of Offer") is being sent to you as a registered Equity Shareholder/Beneficial Owner (as defined below) of the Equity Shares of Tracxn Technologies Limited (the "Company") as on the Record Date, being Friday, July 18, 2025 in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations"). If you require any clarifications about the action to be taken, you should consult your stock broker or your investment consultant or the Manager to the Buyback Offer i.e. Systematix Corporate Services Limited or the Registrar to the Buyback Offer i.e. MUFG Intime India Private Limited.

Please refer to the section on "Definitions of Key Terms" on Page 4 of this Letter of Offer for the definitions of the capitalized terms used herein.



Tracxn Technologies Limited

Registered Office: L-248, 2nd Floor, 17th Cross, Sector 6, H.S.R. Layout, Bengaluru, Karnataka, 560102

Corporate Identification Number (CIN): L72200KA2012PLC065294

Telephone: +91- 9036090116;

Email: compliance-officer@tracxn.com; Website: www.tracxn.com

Contact Person: Megha Tibrewal, Company Secretary & Compliance Officer

OFFER TO BUYBACK UP TO 10,66,666 (TEN LAKHS SIXTY-SIX THOUSAND SIX HUNDRED AND SIXTY-SIX) FULLY PAID-UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF RS. 1 (ONE ONLY) EACH, REPRESENTING 0.99% OF THE EQUITY SHARES IN THE EXISTING TOTAL PAID-UP EQUITY CAPITAL OF THE COMPANY FROM ALL ELIGIBLE SHAREHOLDERS (EQUITY SHAREHOLDERS AS ON THE RECORD DATE, BEING FRIDAY, JULY 18, 2025) ON A PROPORTIONATE BASIS, THROUGH THE 'TENDER OFFER' PROCESS, AT A PRICE OF INR 75/- (INDIAN RUPEES SEVENTY FIVE ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE MAXIMUM AMOUNT NOT EXCEEDING INR 7,99,99,950/- (INDIAN RUPEES SEVEN CRORES NINETY NINE LAKHS NINETY NINE THOUSAND NINE HUNDRED AND FIFTY ONLY) EXCLUDING THE TRANSACTION COSTS (THE "BUYBACK").

- 1) The Buyback is in accordance with Article 15 of the Articles of Association of the Company and pursuant to Sections 68, 69, 70 and any other applicable provisions, if any, of the Companies Act, and the rules framed thereunder including the Share Capital Rules, Management Rules, to the extent applicable, Buyback Regulations read with the SEBI Circulars and the Listing Regulations, 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 SEBI, ROC, NSE, 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 23.70% of the aggregate of the total paid-up equity share capital and free reserves (including securities premium account) as per the latest audited financial statements of the Company as at March 31, 2025 and does not exceed 25% of the aggregate of the fully paid-up equity share capital, securities premium and free reserves of the Company as per the latest audited financial statements of the Company as at March 31, 2025.
- 3) The Letter of Offer will be electronically sent to the Equity Shareholders/ Beneficial Owners of Equity Shares as on the Record Date i.e., Friday, July 18, 2025, in accordance with the Buyback Regulations and such other circulars or notifications, as may be applicable. Further, in terms of Regulation 9(ii) of the Buyback Regulations, if the Company receives a request from any Eligible Shareholder to dispatch a copy of the Letter of Offer in physical form, the same shall be provided.
- 4) The procedure for tendering shares and settlement is set out in paragraph 21 (Procedure for Tender Offer and Settlement) on page no. 39 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 20 (Process and Methodology for the Buyback) on page no. 35 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 21 (Procedure for Tender Offer and Settlement) on page no. 39 of this Letter of Offer.
- 6) A copy of the Public Announcement, Addendum to Public Announcement and this Letter of Offer (along with the Tender Form and Form SH-4) shall be available on the websites of the Company (www.tracxn.com), Manager to the Buyback (www.systematixgroup.in), Registrar to the Buyback (<https://in.mpms.mufg.com>) and is expected to be available on the websites of SEBI (www.sebi.gov.in), NSE (www.nseindia.com) and BSE (www.bseindia.com).
- 7) Eligible Shareholders are advised to read the Letter of Offer and in particular, refer to paragraph 18 (Details of Statutory Approvals) on page no. 34 of this Letter of Offer and paragraph 22 (Note on Taxation) on page no. 48 of this Letter of Offer before tendering their Equity Shares in the Buyback.



MANAGER TO THE BUYBACK	REGISTRAR TO THE BUYBACK
<div> SYSTEMATIX GROUP Investments Re-defined</div> <div>SYSTEMATIX CORPORATE SERVICES LIMITED The Capital, A Wing, 603-606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. Tel: +91-22-6704 8000 Email: ecm@systematixgroup.in Website: www.systematixgroup.in Contact Person: Jinal Sanghvi/ Hanishi Shah SEBI Registration No: INM000004224</div>	<div> MUFG MUFG Intime</div> <div>MUFG Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra – 400083, India Tel: +91 810 811 4949 Email: tracxntechnologies.buyback@in.mpms.mufg.com Website: https://in.mpms.mufg.com Contact Person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058</div>
BUYBACK PROGRAMME	
BUYBACK OPENS ON	THURSDAY JULY 24, 2025
BUYBACK CLOSES ON	WEDNESDAY JULY 30, 2025
LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS INCLUDING PHYSICAL SHARE CERTIFICATES BY THE REGISTRAR TO THE BUYBACK: ON OR BEFORE WEDNESDAY JULY 30, 2025 BY 5.00 PM (IST).	
BUYBACK ENTITLEMENT*	
CATEGORY OF ELIGIBLE SHAREHOLDERS	BUYBACK ENTITLEMENT
RESERVED CATEGORY FOR SMALL SHAREHOLDERS	5 EQUITY SHARES FOR EVERY 332 EQUITY SHARES HELD ON THE RECORD DATE
GENERAL CATEGORY FOR ALL OTHER ELIGIBLE SHAREHOLDERS	5 EQUITY SHARES FOR EVERY 332 EQUITY SHARES HELD ON THE RECORD DATE
<p>* For further information on ratio of Buyback as per the Buyback Entitlement in each category, please refer paragraph 20 on page no. 35 of the Letter of Offer.</p> <p>ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:</p> <p>1) Click on https://in.mpms.mufg.com/Offer/Default.aspx</p> <p>2) Select the name of the Company – Tracxn Technologies Limited – Buyback - 2025</p> <p>3) Select holding type - “Demat” or “Physical” or “PAN”</p> <p>4) Based on the option selected above, enter your ‘DPID CLID’ or ‘Folio Number’ or ‘PAN’</p> <p>5) Click on submit button</p> <p>6) Then click on ‘View’ button</p> <p>7) The entitlement will be provided in the pre-filled ‘FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT’</p>	

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1. SCHEDULE OF ACTIVITIES

Activity	Schedule of Activities	
	Day	Date
Date of Board Meeting approving the proposal for the Buyback	Monday	May 26, 2025
Date of declaration of results of the postal ballot for special resolution by the Equity Shareholders, approving the Buyback	Monday	July 07, 2025
Date of Public Announcement for the Buyback	Tuesday	July 08, 2025
Date of Publication of the Public Announcement for the Buyback	Wednesday	July 09, 2025
Date of publication of Addendum to Public Announcement for the Buyback	Friday	July 18, 2025
Record Date for determining the Eligible Shareholders and the Buyback Entitlement	Friday	July 18, 2025
Buyback Opening Date	Thursday	July 24, 2025
Buyback Closing Date	Wednesday	July 30, 2025
Last date of receipt of completed Tender Forms and other specified documents including physical share certificates by the Registrar to the Buyback	Wednesday	July 30, 2025
Last date of verification of Tender Forms by Registrar to the Buyback	Thursday	July 31, 2025
Last date of intimation to the Designated Stock Exchange regarding Acceptance/ non-acceptance of the tendered Equity Shares by the Registrar	Monday	August 04, 2025
Last date of completion of settlement by the Clearing Corporation/Stock Exchanges	Tuesday	August 05, 2025
Last date of dispatch of share certificate(s) by the Registrar to the Buyback / payment to Eligible Shareholders / unblocking/ return of unaccepted Demat Shares by the Stock Exchanges to Eligible Shareholders/Seller Broker	Tuesday	August 05, 2025
Last date of payment of consideration to Eligible Shareholders who participated in the Buyback	Tuesday	August 05, 2025
Last date of extinguishment of the Equity Shares bought Back	Thursday	August 14, 2025

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

2. DEFINITIONS OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification 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. 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 Companies 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 Offer.
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circulars.
Addendum to Public Announcement / Addendum to PA/Addendum	The addendum to the Public Announcement dated July 17, 2025, published on July 18, 2025, in all editions of the Financial Express, an English daily and all editions of Jansatta, Hindi national daily, and Bangalore edition of Prajavahini, a regional language Kannada daily. The Addendum is in continuation of and should be read in conjunction with the Public Announcement dated July 08, 2025 and published in all editions of Financial Express (English), Jansatta (Hindi) and Bangalore edition of Prajavahini (Kannada) on July 09, 2025 in connection with the Buyback of Equity Shares of the Company.
Additional Equity Shares or Additional Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholders not exceeding the Equity Shares held by such Eligible Shareholder as on the Record Date.
Act/Companies Act	The Companies Act, 2013, as may be amended from time to time, along with all rules and regulations framed thereunder.
Articles of Association /AOA	Articles of Association of the Company, as amended from time to time.
Board or Board of Directors	Board of directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized committee thereof).
Board Meeting	Meeting of the Board of Directors of the Company held on May 26, 2025 approving the proposal for the Buyback Offer.
BSE	BSE Limited.
Buyback Opening Date	Thursday, July 24, 2025
Buyback Closing Date	Wednesday, July 30, 2025
Buyback Committee	The Buyback Committee of the Board is constituted and authorized for the purposes of the Buyback by a resolution passed by the Board at its meeting held on May 26, 2025. A Committee constituted by Board of Directors of the Company comprising of Ms. Neha Singh, Chairperson and Managing Director, Mr. Abhishek Goyal, Executive Director and Mr. Prashant Chandra, Chief Financial Officer of the Company.
Buyback Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, which is computed based on the number of Equity Shares held by such Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category, to which such Eligible Shareholder belongs.
Buyback/ Buyback Offer/Offer/Buy-Back	Offer by Tracxn Technologies Limited to buy back up to exceeding 10,66,666 (Ten Lakhs Sixty Six thousand Six Hundred and Sixty Six Only) fully paid-up Equity Shares of face value of INR 1 each at a price of INR 75/- (Indian Rupees Seventy Five Only) per Equity Share from all the Eligible Shareholders, through the Tender Offer process on a proportionate basis.

Buyback Price/ Offer Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., INR 75/- (Indian Rupees Seventy Five Only) per Equity Share payable in cash.
Buyback Size/ Offer Size	Number of Equity Shares proposed to be bought back i.e., 10,66,666 (Ten Lakhs Sixty Six thousand Six Hundred and Sixty Six Only) Equity Shares multiplied by the Buyback Offer Price i.e., INR 75/- (Indian Rupees Seventy Five Only) per Equity Share aggregating to INR 7,99,99,950/- (Indian Rupees Seven Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Fifty only), excluding Transaction Costs.
Buyback Period	The period between the date of the Board Meeting to approve the Buyback i.e., May 26, 2025, and the date on which the payment of consideration is made to the Eligible Shareholders who have accepted the Buyback
Buyback Regulations/SEBI Buyback Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended.
Clearing Corporation	The Indian Clearing Corporation Limited and the National Securities Clearing Corporation Limited, as applicable.
CDSL	Central Depository Services (India) Limited.
“Company” or “Our Company” or “we” or “us” or “our” or “TTL” or “Tracxn”	Tracxn Technologies Limited.
“Company’s Broker” or “SSSIL” or “Buying Broker”	Systematix Shares and Stocks (India) Limited.
Compliance Officer	Megha Tibrewal, Company Secretary and Compliance Officer
Company Demat Account	A demat account held by the Company, wherein Demat Shares bought back in the Buyback would be transferred.
CIN	Corporate Identity Number.
Designated Stock Exchange/DSE	National Stock Exchange of India Limited
Depositories	Together, NSDL and CDSL.
DIN	Director Identification Number.
DP	Depository Participant.
DTAA	Double Taxation Avoidance Agreement.
Equity Share(s)/ Share(s)	Fully paid-up equity share(s) of face value of INR.1/- (Indian Rupees One only) each of the Company.
Eligible Person (s)/Eligible Shareholders	Equity Shareholders eligible to participate in the Buyback and would mean all shareholders/ beneficial owners of the Equity Shares on the Record Date being July 18, 2025 and do not include such shareholders/ beneficial owners of the Equity Shares who are not permitted under the applicable law to tender shares in the Buyback.
Equity Shareholder(s) / Shareholder(s) / Members	Shareholder / Beneficial owner of the Equity Shares of the Company.
EPS	Earnings per Equity Share.
Escrow Account	The Escrow account to be opened/opened with HDFC Bank Limited in accordance with Buyback Regulations, in the name of “TRACXN TECHNOLOGIES LIMITED BUYBACK ESCROW ACCOUNT” bearing the account number 57500001809045.
Escrow Agreement	The agreement dated June 19, 2025 entered into between the Company, HDFC Bank Limited (as Escrow Agent) and Systematix Corporate Services Limited (as Manager to the Buyback Offer), pursuant to which certain arrangements for Escrow Account is made in relation to the Buyback.
Escrow Agent	HDFC Bank Limited
FEMA	The Foreign Exchange Management Act, 1999, as amended from time to time, including rules, regulations, circulars, directions and notifications issued thereunder.
FIIs	Foreign Institutional Investor(s) registered under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FPIs	Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.

General Category	Eligible Shareholders other than the Small Shareholders of the Company.
HUF	Hindu Undivided Family.
IT Act/Income Tax Act	The Income-Tax Act, 1961, as amended.
LOF/ Letter of Offer	This letter of offer dated July 21, 2025 to be filed with SEBI containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations
“Merchant Banker to the Buyback” or “Merchant Banker” or “Manager to the Buyback Offer/Offer”	Systematix Corporate Services Limited.
MCA	Ministry of Corporate Affairs.
NA	Not Applicable.
Non-Resident Shareholders	Includes Non-resident Indians (NRI) and FIIs / FPIs as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended.
NRI	Non Resident Indian.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
OCB	Overseas Corporate Bodies.
Offer Period or Tendering Period	Period of 5 (five) Working Days from the Buyback Opening Date i.e. Thursday, July 24, 2025 to Buyback Closing Date i.e., Wednesday, July 30, 2025 (both days inclusive)
PA/ Public Announcement	The public announcement dated July 08, 2025 made in accordance with the Buyback Regulations, published on July 09, 2025, in the newspapers set out in paragraph 5 (Details of Public Announcement) of this Letter of Offer.
PAN	Permanent Account Number.
Physical Share(s)	Equity Share(s) of the Company in physical form.
Promoters/ Promoter Group	Abhishek Goyal and Neha Singh
Members of the Promoter Group/Promoter Group	Promoter and promoter group as have been disclosed under the filings made by the Company under the SEBI Listing Regulations and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
RBI	Reserve Bank of India.
RoC	Registrar of Companies, Karnataka at Bengaluru.
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 Friday, July 18, 2025.
Registrar to the Buyback Offer/Offer or Registrar	MUFG Intime India Private Limited.
Reserved Category	Small Shareholders eligible to tender Equity Shares in the Buyback.
SEBI	Securities and Exchange Board of India.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
Seller Member/ Seller Broker	The stockbroker (who is member of the NSE and/or BSE) 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(s)	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 2,00,000 (Indian Rupees Two Lakhs only), on the basis of closing price on BSE or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date, i.e., Friday, July 18, 2025.
Statutory Auditor	Price Waterhouse Chartered Accountants LLP
Stock Exchanges	Together, BSE and NSE, being the stock exchanges where the Equity Shares of the

	Company are listed
SEBI Circulars	Tendering of Equity Shares by Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and 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.
Transaction Costs	Any expenses incurred or to be incurred for the Buyback viz. tax on buyback, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, public announcement publication fees, addendum to public announcement publication expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges.
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
Tender Offer	Method of buyback as defined in Regulation 2(1)(q) of the Buyback Regulations.
Tender Form	Form of Acceptance–cum–Acknowledgement.
TRS	Transaction Registration Slip.
Working days	Working day as defined under 2(1)(s) of the Buyback Regulations.

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 of this Letter of Offer.

Currency and Units of Presentation

All references to “Rupee(s)”, “Rs.” or “Rs.” or “INR” or “₹” 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 financial statements of the Company for the fiscal years 2023, 2024 and 2025.

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”). All data related to financials are given in ₹ Lakhs unless otherwise stated.

Stock Market Data

Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the websites of the Stock Exchanges.

3. DISCLAIMER CLAUSE

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 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.

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 has furnished to SEBI a due diligence certificate dated July 21, 2025, 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 08, 2025 for the Buyback (“**Public Announcement**”) which was published on July 09, 2025, Addendum to Public Announcement dated July 17, 2025 which was published on July 18, 2025 (“**Addendum to Public Announcement**”) and the Letter of Offer dated July 21, 2025 (“**Letter of Offer**”). On the basis of such examination and the discussions with the Company, we hereby state that:*

- the Public Announcement, Addendum to Public Announcement and the 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, Addendum to Public Announcement and the 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.”*

The filing of the Letter of Offer 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.

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.

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.

3.1 Important notice to all Equity 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 this Letter of Offer. The Letter of Offer shall be dispatched to all 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.

3.2 Forward Looking Statement

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'believe', 'aim', 'anticipate', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will pursue', or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us 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 India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, 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 THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS

The Buyback has been authorized and approved by the Board of Directors at their meeting held on May 26, 2025. The text of the resolution passed by the Board is as follows:

Quote

RESOLVED THAT in accordance with Article 15 of the Articles of Association of 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 (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), the Board hereby approves buy-back of not exceeding **11,42,857** (Eleven Lakhs Forty Two Thousand Eight Hundred and Fifty Seven) fully paid-up Equity Shares of face value of ₹ 1/- each by the Company ("**Buyback**") (representing 1.07% of the total number of Equity Shares of the Company at a price of **INR 70/-** (Indian Rupees Seventy Only) per Equity Share payable in cash for a total consideration not exceeding **INR 7,99,99,990/-** (Indian Rupees Seven Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Ninety Only) (excluding transaction costs such as brokerage, filing fees, advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as buyback tax, securities

transaction tax, good and service tax, stamp duty, etc.), such maximum amount hereinafter referred to as the “**Buyback Offer Size**”, representing 23.70% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements of the Company for the financial year ended on March 31, 2025, subject to shareholders approval through the “**Tender Offer**” route using the “**mechanism for acquisition of shares through stock exchange**” as prescribed under the Buyback Regulations on a proportionate basis, from the Equity Shareholders/beneficial owners of the Equity Shares of the Company including promoters, members of promoter group and persons acting in concert, as on the record date;

RESOLVED FURTHER THAT all equity shareholders / beneficial owners of the Equity Shares, 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 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 09, 2016, SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and the SEBI Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 including any further amendments or statutory modifications for the time being in force (“**SEBI Circulars**”), and the Company shall approach BSE Limited and /or the National Stock Exchange of India Limited as may be required, for facilitating the same;

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 Act and the Buyback Regulations, and on such terms and conditions as the Board may deem fit;

RESOLVED FURTHER THAT in terms of Section 69 of the 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 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 themselves

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 the Board of Directors of the Company, based on the intention letters dated May 26, 2025 from the promoters has noted the intention of the promoters not to participate in the Buy back and thus the shares held by such promoters shall not be considered for computing the entitlement ratio;

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buyback Regulations, the Company Secretary & Compliance Officer 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, the Company Secretary & Compliance Officer of the Company be and is hereby 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:

- i. immediately following the date of this board meeting ("**Board Meeting**") and the date on which the result of the shareholder's resolution passed by way of postal ballot ("**Shareholders meeting**") approving the buyback offer will be announced, there will be no grounds on which the Company can be found unable to pay its debts;
- ii. as regards the Company's prospects for the year immediately following the date of Shareholders meeting, 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 meeting; and
- iii. in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act, or the Insolvency and Bankruptcy Code, 2016, as applicable (including prospective and contingent liabilities).

RESOLVED FURTHER THAT the Board hereby takes on record the draft of the report proposed to be issued by Price Waterhouse Chartered Accountants LLP, the statutory auditors of the Company, as required under clause (xi) of Schedule I of the Buyback Regulations;

RESOLVED FURTHER THAT the Board hereby confirms that:

- i. All the Equity Shares of the Company are fully paid up.
- ii. the Company shall not issue and allot any Shares or other specified securities including by way of bonus, till the expiry of the Buyback period except in discharge of subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;
- iii. 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;
- iv. the Company, as per the provisions of Section 68(8) of the 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.
- v. the Company shall not withdraw the Buyback after the letter of offer is filed with SEBI or public announcement of the offer to Buyback is made, except where any event or restriction may render Company unable to effect Buyback;

- vi. 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 Act within the specified timelines;
- vii. 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;
- viii. the consideration for the Buyback shall be paid by the Company only in cash;
- ix. 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;
- x. 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;
- xi. that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- xii. the aggregate amount of the Buyback i.e. up to Rs. INR 7,99,99,990/- (Indian Rupees Seven Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Ninety Only) does not exceed 25% of the aggregate of the fully paid-up equity share capital, securities premium and free reserves of the Company as per the latest audited financial statements of the Company as at March 31, 2025;
- xiii. the maximum number of Equity Shares proposed to be purchased under the Buyback (up to 11,42,857 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up equity share capital of the Company as at March 31, 2025;
- xiv. 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;
- xv. 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;
- xvi. the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Act and / or the Buyback Regulations and any other applicable laws;
- xvii. the Buyback shall be completed within a period of one year from the date of passing of Special resolution in Shareholder meeting approving the Buyback;
- xviii. there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;
- xix. 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 audited financial statements of the Company, as prescribed under the Act and rules made thereunder and Buyback Regulations.
- xx. the Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the stock exchanges;
- xxi. 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; and
- xxii. 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 passing of Special resolution in Shareholder meeting 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 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 Systematix Corporate Services Limited, having its registered office at 206-207, Bansi Trade Centre, 581/5, M G Road, Indore - 452001, Madhya Pradesh, India and Corporate Office at The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India 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, the approval of Board be and is hereby accorded for appointment of Systematix Shares and Stocks (India) Limited, having its registered office at The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India as Buying 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, and the consent of the Board be and hereby accorded to open a depository account and a trading account with Systematix Shares and Stocks (India) Limited in connection with and for the purpose of the Buyback;

RESOLVED FURTHER THAT MUFG Intime India Private Limited 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 a committee be constituted (“**Buyback Committee**”) comprising of Ms. Neha Singh, Chairperson and Managing Director, Mr. Abhishek Goyal, Executive Director and Mr. Prashant Chandra, Chief Financial Officer of the Company, and that the Company Secretary & Compliance Officer shall act as the Secretary to the Buyback Committee. Further, the Buyback Committee is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual, or proper 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:

- i. seeking all regulatory approvals required for the Company to implement the Buyback, as applicable;
- ii. 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;
- iii. 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;
- iv. 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;
- v. 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;
- vi. 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;
- vii. 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;
- viii. arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable law;
- ix. to decide on the designated stock exchange;
- x. consider and approving the postal ballot notice including but not limited to fixation of cut off date, e-voting period, and other procedural items as required for obtaining the shareholder’s approval;
- xi. preparation, finalizing, signing and filing of public announcement, the 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;
- xii. 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;
- xiii. 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
- xiv. 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;
 - xv. 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;
 - xvi. settling and resolving any queries raised by the stock exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary of the Buyback;
 - xvii. authorizing / 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;
 - xviii. creating and maintaining requisite statutory registers and records as required under the Act and to furnish appropriate returns to the Appropriate Authorities;
 - xix. obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
 - xx. giving such directions as may be necessary or desirable and settling any questions or difficulties whatsoever that may arise in relation to the Buyback
 - xxi. to settle and resolve any queries or difficulties raised by SEBI, stock exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback;
 - xxii. to give any information, explanation, declarations and confirmations in relation to the public announcement and any other advertisements, as may be required by the relevant authorities including SEBI;
 - xxiii. earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback;
 - xxiv. closing the Buyback and completing all the required formalities as specified under the Act, Buyback Regulations and the Listing Regulations and other applicable laws;
 - xxv. to fix the record date for the purpose of Buyback of Equity Shares of the Company;
 - xxvi. 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;
 - xxvii. 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;
 - xxviii. 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.
 - xxix. 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; and
 - xxx. 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 Buyback Committee may, till 1 (one) working day prior to the record date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back under the Buyback, such that there is no change in the Buyback Size, in terms of Regulation 5(via) of the Buyback Regulations.

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any 2 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 director of the Company and/or the CFO and/or the Company Secretary & Compliance Officer 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 director of the Company and/or the CFO and/or the Company Secretary & Compliance Officer of the Company, be and is hereby 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 the Company Secretary & Compliance Officer of the Company, be forwarded to concerned persons / authority as may be required."

Unquote

5. DETAILS OF PUBLIC ANNOUNCEMENT

In accordance with the provisions of Regulation 7(i) of the Buy-back Regulations, the Company has made a Public Announcement dated July 08, 2025 and Addendum to Public Announcement dated July 17, 2025, in relation to the Buyback which was published on July 09, 2025 and July 18, 2025, respectively in the following newspapers:

Name of the Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Prajavahini	Kannada	Bangalore

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

A copy of the Public Announcement and Addendum to Public Announcement is available on the websites of the Company at (www.tracxn.com), SEBI at (www.sebi.gov.in), on the website of Stock Exchanges i.e. (www.bseindia.com) and (www.nseindia.com) and on the website of Manager to the Buy-back (www.systematixgroup.in).

6. DETAILS OF THE BUYBACK OFFER

The Board of Directors of Tracxn Technologies Limited (the “**Company**”) at its meeting held on May 26, 2025 (“**Board Meeting**”) has, in accordance with Article 15 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (“**Act**”) read with the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014 and other relevant Rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“**SEBI Buyback Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“**SEBI Listing Regulations**”) and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India (“**SEBI**”), the stock exchanges on which the Equity Shares of the Company are listed (“**Stock Exchanges**”), Reserve Bank of India (“**RBI**”) and/or other authorities, institutions or bodies (together with SEBI and RBI, the “**Appropriate Authorities**”), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed by the Board of Directors of the Company, and subject to the approval of the shareholders of the Company by way of special resolution through postal ballot including e-voting process, the Board of Directors of the Company (“**Board**”, which term shall be deemed to include Buyback committee of the Board and/or officials, which the Board had constituted/authorised to exercise its powers, including the powers conferred by this resolution), has approved the Buyback by the Company of its fully paid-up equity shares having a face value of INR 1 (Indian Rupees One only) each (“**Equity Shares**”), for an amount not exceeding INR 7,99,99,990/- (Indian Rupees Seven Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Ninety only) excluding any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax, goods and services tax and other taxes (if any) stamp duty, advisors fees, filing fees, public announcement expenses, addendum to public announcement publication expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. (“**Transaction Costs**”), being 23.70% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company based on the latest audited financial statements of the Company as at March 31, 2025, at a Buyback price INR 70 (Indian Rupees Seventy only) per Equity Share, payable in cash, from the shareholders/beneficial owners of the Equity Shares of the Company as on a record date (“**Record Date**”), through the “Tender Offer” route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the “**Buyback**”);

The Company sought approval of its shareholders for the Buyback, by a special resolution through postal ballot. The shareholders approved the proposal of Buyback of Equity Shares and the results of the postal ballot were announced on July 07, 2025.

Subsequently, the Buyback Committee at its meeting held on July 17, 2025 pursuant to Regulation 5(via) of the Buyback Regulations, increased the specific price at which the Buyback may be made (“**Specific Buyback Price**”) from INR 70/- (Indian Rupees Seventy only) per Equity Share to INR 75/- (Indian Rupees Seventy Five only) and altered the maximum number of Equity Shares proposed to be bought back by the Company and reduced the same from upto 11,42,857 (Eleven Lakhs Forty-Two Thousand Eight Hundred and Fifty-Seven) fully paid-up Equity Shares to 10,66,666 (Ten Lakhs Sixty-Six Thousand Six Hundred and Sixty-Six) Equity Shares representing upto 1.00% of total number of Equity Shares of the Company as on March 31, 2025.

The Equity Shares are listed on NSE and BSE. The Buyback shall be undertaken on a proportionate basis from the Eligible Shareholders of the Equity Shares of the Company as on the Record Date through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by Securities and Exchange Board of India in the SEBI Circulars and such other circulars as may be applicable, including any further amendments thereof. In this regard, the Company will request NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, NSE will be the designated stock exchange.

The Buyback from the Eligible Shareholders who are Non-Resident Shareholders, 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 that such approvals shall be required to be taken by such Non-Resident Shareholders.

The Buyback price is INR 75/- (Indian Rupees Seventy Five only). The Buyback Offer Price has been arrived at after considering various factors including but not limited to the earnings per share, price earnings ratio, impact on the net worth of the Company, the trends in the volume weighted average prices and the closing price of the Equity Shares at NSE and BSE where the Equity Shares are listed and other financial parameters.

The Buyback would involve reservation for Small Shareholders which will be 15% of the number of Equity Shares that the Company proposes to Buyback, or their entitlement, whichever is higher.

The Buyback is subject to other approvals, permissions and exemptions as may be required from time to time from any statutory and/ or regulatory authority including SEBI and the Stock Exchanges.

6.1 Shareholding of the Promoters, members of the promoter group and of persons who are in control of the Company

The aggregate shareholding in the Company of (a) Promoters and the members of the Promoter Group and persons in control of the Company; (b) the director(s) of the Promoters, where the promoter is a company; (c) directors and key managerial personnel of the Company, as on the date of the Board Meeting i.e., Monday, May 26, 2025, and the date of the Public Announcement i.e. Tuesday, July 08, 2025, is as follows:

a) Aggregate shareholding of the Promoters and the members of the Promoter Group persons who are in control of the Company:

Sr. No	Name	Category	Number of Equity Shares Held	% of Shareholding
1.	Abhishek Goyal	Promoter	1,84,64,782	17.26
2.	Neha Singh	Promoter	1,79,28,615	16.76
	Total		3,63,93,397	34.02

b) Aggregate shareholding of the Directors of companies which are a part of the Promoters and Promoter Group

Not Applicable, as there are no Corporate Promoters forming part of the Promoter and Promoter Group of the Company.

c) Aggregate shareholding of the directors and key managerial personnel of the Company

Sr. No	Name of Shareholder	Designation	Number of Equity Shares Held	% of shareholding
1.	Abhishek Goyal	Executive Director	1,84,64,782	17.26
2.	Neha Singh	Chairperson and Managing Director	1,79,28,615	16.76
3.	Rohit Jain	Independent Director	Nil	Nil
4.	Payal Goel	Independent Director	Nil	Nil
5.	Nishant Verman	Independent Director	Nil	Nil
6.	Brij Bhushan	Independent Director	Nil	Nil

7.	Prashant Chandra	Chief Financial Officer	13,31,496	1.24
8.	Megha Tibrewal	Company Secretary and Compliance Officer	11,034	0.01
	Total		3,77,35,927	35.27

6.2 Aggregate shares purchased or sold by any of the promoters, members of the promoter group, directors of the promoter and promoter group, where such promoter or promoter group entity is a Company and of persons who are in control of the Company and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved i.e. May 26, 2025 and the date of the Public Announcement i.e. Tuesday, July 08, 2025.

a) Aggregate of Equity Shares purchased or sold by the Promoters and Promoter Group of the Company:

Name of Shareholder	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Abhishek Goyal	159,639	Purchase	75.84	14-Nov-2024	52.75	10-Mar-2025
Neha Singh	27,355	Purchase	77.20	20-Dec-2024	51.60	03-Mar-2025

b) Aggregate shares purchased or sold by the Directors of companies which are part of the Promoters and Promoter Group:

Not Applicable, as there are no Corporate Promoters forming part of the Promoter and Promoter Group of the Company.

c) Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company:

Except as disclosed below, none of our directors and key managerial personnel have purchased or sold any Equity Shares in the last six months preceding the date of the Board Meeting at which the Buyback was approved, i.e., May 26, 2025 and the date of the Public Announcement i.e. Tuesday, July 08, 2025:

Sr. No	Name of Shareholder	No. of Equity Shares	Nature of Transaction	Date of Transaction	Price Per Equity Share
1	Abhishek Goyal	14,639	Purchase	14-Nov-2024	75.84
2	Abhishek Goyal	10,000	Purchase	18-Nov-2024	74.50
3	Abhishek Goyal	20,000	Purchase	21-Nov-2024	74.75
4	Abhishek Goyal	15,000	Purchase	22-Nov-2024	74.00
5	Abhishek Goyal	10,000	Purchase	14-Feb-2025	63.00
6	Abhishek Goyal	20,000	Purchase	17-Feb-2025	60.50
7	Abhishek Goyal	10,000	Purchase	18-Feb-2025	59.50
8	Abhishek Goyal	20,000	Purchase	20-Feb-2025	60.25
9	Abhishek Goyal	20,000	Purchase	21-Feb-2025	60.00
10	Abhishek Goyal	20,000	Purchase	10-Mar-2025	52.75
11	Neha Singh	6,000	Purchase	21-Nov-2024	75.00
12	Neha Singh	2,000	Purchase	25-Nov-2024	75.10
13	Neha Singh	3,886	Purchase	20-Dec-2024	77.20
14	Neha Singh	1,366	Purchase	23-Dec-2024	73.20
15	Neha Singh	3,333	Purchase	20-Feb-2025	60.00
16	Neha Singh	3,500	Purchase	27-Feb-2025	58.00
17	Neha Singh	4,250	Purchase	28-Feb-2025	55.24
18	Neha Singh	3,000	Purchase	03-Mar-2025	51.60

7. INTENTION OF PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK

In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. However, the Promoter and Promoter Group of the Company have expressed their intention that they do not wish to participate in the Buyback vide their letters dated May 26, 2025.

The Buyback will not result in any benefit to Promoter and Promoter Group or any Directors of the Company except to the extent of increase 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 proposed Buyback and depending on the response to the Buyback, the aggregate shareholding and voting rights of the Promoters and Members of the Promoter Group and persons in control of the Company, in the Company, may change from the existing shareholding of the total equity capital and voting rights of the Company. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their entitlement, the aggregate shareholding of the Promoters and Members of the Promoter Group of the Company, post Buyback will increase to 34.29% of the post Buyback Equity Share capital of the Company. The Promoters and Members of the Promoter Group and persons in control of the Company are already in control over the Company and therefore any further increase in the voting rights of the Promoters and Members of the Promoter Group and persons in control will not result in any change in control of the Company. Please refer to paragraph 14.4 of this Letter of Offer for further details regarding shareholding (pre and post buyback) of the Promoter and Members of the Promoter Group and the Public shareholding in the Company.

Post the Buyback, the public shareholding of the Company shall not fall below the minimum level as required under Regulation 38 of the SEBI Listing Regulations, and the provisions contained under Rule 19 (2) (b) and Rule 19A of the Securities Contract (Regulation) Rules, 1957 read with SEBI circular SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 3, 2023.

8. AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken in accordance with Article 15 of the Articles of Association, Sections 68, 69, 70, 108, 110 and other applicable provisions of the Companies Act, and applicable rules thereunder, including the Share Capital and Debentures Rules and the Companies (Management and Administration) Rules, 2014, to the extent applicable, and the SEBI Buyback Regulations and SEBI Listing Regulations. The Buyback is subject to receipt of such approvals (including approvals from the lenders as may be required), permissions and sanctions, as may be necessary from time to time under the applicable laws including from SEBI, RBI, BSE and/ or NSE.

The Buyback has been authorised by the resolution of the Board of Directors passed at their meeting held on Monday, May 26, 2025, and the Shareholders approval was sought by way of a special resolution, through Postal Ballot Notice. The results of the postal ballot were declared on Monday, July 07, 2025. The Shareholders have approved the Buyback by way of a special resolution, through the postal ballot in accordance with the provisions of Section 110 of the Act and the rules thereunder, as aforesaid.

9. NECESSITY/OBJECTIVE FOR BUYBACK

The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the shareholders in an effective and efficient manner.

The Buyback is being undertaken for the following reasons:

- a) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- b) The Buyback will help the Company to optimise the capital structure;
- c) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of the number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public

shareholders, who get classified as “small shareholder” as per Regulation 2(i)(n) of the SEBI Buyback Regulations;

- d) The Buyback may help in improving financial ratios like earning per share, return on capital employed and return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders’ value; and
- e) The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

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

- 10.1 The Company believes 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 been 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 7,99,99,950/- (Indian Rupees Seven Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Fifty 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.
- 10.2 The Company believes that the Buyback will not in any manner 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, expected to contribute to the overall enhancement of the shareholder value and result in an increase in the return on equity of the Company.
- 10.3 In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. However, the Promoter and Promoter Group of the Company have expressed their intention that they do not wish to participate in the Buyback vide their letters dated May 26, 2025. For further details, see “Intention of the Promoter and Promoter Group and Members of the Promoter Group to Participate in the Buyback” on page 19 of this Letter of Offer. Assuming participation in the Buyback is to the extent of 100% (full acceptance) from all the other Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoters and Members of the Promoter Group and persons in control of the Company after the completion of the Buyback shall increase to 34.29% of the post- Buyback total paid-up Equity Share capital of the Company from 33.95% of the pre-Buyback total paid-up Equity Share capital of the Company (as on the date of the Public Announcement), and the aggregate shareholding of the public in the Company shall change to 65.71% of the post-Buyback total paid-up Equity Share capital of the Company from 66.05% of the pre- Buyback total paid-up Equity Share capital of the Company (as on the date of the Public Announcement).
- 10.4 The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.
- 10.5 Consequent to the Buyback and based on the number of Equity Shares bought back from the nonresident shareholders (including FPIs), Indian financial institutions, banks and other shareholders, the shareholding under each category may undergo a change. The FIIs/FPIs are advised to ensure that their investment in the Company continues to be within the limit prescribed under applicable laws, post completion of the Buyback.
- 10.6 As required under Section 68(2)(d) of the Companies Act, 2013, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid up equity share capital and free reserves post completion of the Buyback, even if the response to the Buyback is to the extent of 100% (full acceptance).
- 10.7 As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoters and their associates, have not dealt in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and Members of Promoter

Group) from the date of the Board Meeting approving the proposal for Buyback (i.e., Monday, May 26, 2025) and the date of the special resolution through postal ballot of the Shareholders approving the Buyback (i.e., Monday, July 07, 2025) till the date of this Letter of Offer and shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and Members of Promoter Group) from the date of this Letter of Offer till the closing of the Buyback.

- 10.8 In compliance with the provisions of Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of 12 (twelve) months from the expiry of the Buyback Period except in the discharge of subsisting obligations such as conversion of warrants, stock options, sweat equity or conversion of preference shares or debentures into Equity Shares. Further, as per Regulation 24(i)(b) of the SEBI Buyback Regulations, the Company shall not issue and allot any Equity Shares or other specified securities including by way of bonus issue, except in discharge of subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares from the date of resolution passed by the Shareholders approving the Buyback till the expiry of the Buyback Period, in accordance with the Companies Act, 2013 and the SEBI Buyback Regulations. The Company shall not make any 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 6 (six) months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as the conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares. Further as on the date of this Letter of Offer, there are 25,94,369 vested stock options which are outstanding and upon exercise of these options, 25,94,369 Equity Shares will be issued under the employee stock option plan of the Company.
- 10.9 The Company is not undertaking the Buyback so as to delist its shares from the Stock Exchanges.
- 10.10 The Company does not have outstanding borrowing facilities or debt with any lenders. Therefore, compliance with Regulation 5(i)c read with schedule I clause 12 of the SEBI Buyback Regulation is not applicable.
- 10.11 Salient financial parameters consequent to the Buyback based on audited financial statement of the Company for the financial year ended March 31, 2025 are set forth below:

Particulars	Pre-Buyback*	Post-Buyback*
Net worth (<i>in Rs Lakhs</i>)	6,579.55	5,779.55
Return on Net worth (%)	(14.51)	(16.51)
Basic EPS (<i>in Rs</i>)	(0.90)	(0.91)
NAV per share (<i>in Rs</i>)	6.18	5.49
P/E based on PAT as per the latest audited financial result (<i>in Rs</i>)	(16.43)	(16.43)
Total Debt/ Equity Ratio (<i>Times</i>)	Not Applicable	Not Applicable

Note: Amounts mentioned in the table above are rounded off.

The Company does not have any subsidiaries. Therefore, the financial statements of the Company are prepared only on a standalone basis.

** Pre and Post Buy-back calculations are based on the audited financials as of/for the financial year ended March 31, 2025. The post-Buy-back numbers are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance), without factoring in tax on buy-back of Equity shares and any impact in the statement of profit & loss or other transaction costs.*

The key ratios have been computed as below:

Key Ratios	Basis
Net worth	Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Return on Networth	Profit or (Loss) after Tax / Net worth; Profit or (Loss) after Tax indicates the profit or (loss) for the period/ year as per the audited financials for the financial year ended March 31, 2025.
Basic EPS (<i>in Rs</i>)	Profit or (Loss) after Tax / number of shares outstanding at the end of the financial year ended March 31, 2025
NAV per share (<i>in Rs</i>)	Net worth / number of shares outstanding at the end of the financial year ended March 31, 2025.
Total Debt-Equity Ratio	Total Debt / Networth based on the audited financials as of March 31, 2025; Networth excludes revaluation reserves
P/E Ratio	P/E ratio based on the closing market price of Rs 58.08 as on 09 July 2025, the date of publication of Public Announcement (NSE) and Earnings per Share based on the profit or (loss) for the period/ year as per the audited financials for the financial year ended March 31, 2025.
Debt-Equity ratio	Total Debt / Net worth based on the audited financials as of March 31, 2025. However, The Company does not have any debt as of March 31, 2025.

11. BASIS OF CALCULATING THE BUYBACK OFFER PRICE

- 11.1 The Equity Shares of the Company are proposed to be bought back at a price of Rs. INR 75/- (Indian Rupees Seventy Five Only) per Equity Share. The Buyback Offer Price has been arrived at, after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.
- 11.2 The Buyback Price represents:
- Premium of 38.57% and 37.10% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, during the three months preceding Wednesday, May 21, 2025, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback ("**Intimation Date**").
 - Premium of 24.88% and 25.99% over the closing price of the Equity Shares on NSE and BSE, respectively, as on Tuesday, May 20, 2025, being the day preceding the Intimation Date.
 - Premium of 19.20% and 19.03% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Board Meeting i.e., Monday, May 26, 2025, when the Buyback was approved.
- 11.3 The closing market price of the Equity Shares on NSE and BSE as on the day preceding the Intimation Date was INR 60.06 (Indian Rupees Sixty and Six Paise Only) and INR 59.53 (Indian Rupees Fifty Nine and Fifty Three Paise Only), respectively, and as on the date of the Board Meeting was INR 62.92 (Indian Rupees Sixty Two and Ninety Two Paise Only) and INR 63.01 (Indian Rupees Sixty Three and One Paise Only), respectively.
- 11.4 For trends in the market price of the Equity Shares, please refer to paragraph 17 "**Stock Market Data**" on page 31 of this Letter of Offer.
- 11.5 The closing market price of Equity Shares of the Company as on the Intimation Date (i.e. May 21, 2025) was Rs. 59.91 and Rs. 59.92 on NSE and BSE respectively.
- 11.6 For details of salient financial parameters, both pre-Buyback and post-Buyback, based on the latest audited financial statements of the Company for the financial year ended March 31, 2025, please refer to paragraph 10.11 of this Letter of Offer.

12. SOURCES OF FUNDS FOR THE BUYBACK

- 12.1 The maximum amount required for Buyback will not exceed Rs. 7,99,99,950/- (Rupees Seven Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Fifty only) excluding Transaction Costs. The Buyback Size (in value terms) constitutes 23.70% of the aggregate of the total paid-up share capital and free reserves, as per the latest audited financial statements of the Company as at March 31, 2025. Since the Buy-Back is more than 10% of the total paid-up

equity share capital and free reserves of the Company, in terms of Section 68(2) (b) of the Act, the Board sought approval of the shareholders of the Company, by way of a special resolution through postal ballot on July 03, 2025 and the results of the postal ballot were announced on July 07, 2025.

- 12.2 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/ or such other sources as may be permitted by law. Funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.
- 12.3 The Company shall transfer from its free reserves 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.

13. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN AND FIRM FINANCIAL ARRANGEMENT

- 13.1 In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has appointed HDFC Bank Limited, having its registered office at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai-400013, India and acting through its branch, situated at HDFC Bank Ltd, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042 as the Escrow Agent for Buyback, and an Escrow Agreement dated June 19, 2025, has been entered into amongst the Company, Manager to the Buyback and Escrow Agent. The Company had appointed HDFC Bank Limited as the escrow agent pursuant to Board/Buyback Committee Resolution dated June 24, 2025.
- 13.2 In accordance with the Buyback Regulations and pursuant to the Escrow Agreement, the Company has opened an Escrow Account in the name and style “**TRACXN TECHNOLOGIES LIMITED BUYBACK ESCROW ACCOUNT**” bearing account number 57500001809045 with the Escrow Agent. In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has deposited a sum of Rs 2,10,00,000 (Rupees Two Crore and Ten Lakhs only) in the Escrow Account. In accordance with the SEBI Buyback Regulations, the Manager to the Buyback will be empowered to operate the Escrow Account.
- 13.3 The Company, duly authorized by its Board Resolution, has identified and earmarked specific investments for the purpose of fulfillment of the obligations of the Company under the Buyback. Such investments, together with funds provided for escrow arrangements, are in excess of the Buyback Size.
- 13.4 Based on the resolution of the Board of Directors dated May 26, 2025 in this regard, and other facts/documents, M/s. MDA & Co, Chartered Accountants (Firm Registration No. 012023S), Chartered Accountants, has certified vide her letter dated May 26, 2025 that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback.
- 13.4 Based on the 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.

14. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 14.1 The present capital structure of the Company as on the date of this Letter of Offer and the post-Buyback capital structure of the Company are set forth below:

Particulars	Present	Post completion of Buyback
Authorised share capital	Rs. 12,00,00,000 (12,00,00,000 Equity Shares)	Rs. 12,00,00,000 (12,00,00,000 Equity Shares)
Issued, subscribed and fully paid-up share capital	Rs. 10,72,09,725 (10,72,09,725 Equity Shares)	Rs. 10,61,43,059 (10,61,43,059 Equity Shares) [#]

[#]Assuming the full Acceptance of the Buyback Offer Size. However, the post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

14.2 The Company has not undertaken any buyback in the last three years from the date of this Letter of Offer.

14.3 The Company confirms that:

- all Equity Shares are fully paid-up and there are no partly paid-up shares or calls-in-arrears;
- there are no outstanding preference shares or convertible securities; and
- it shall not issue, including through a bonus issue, Equity Shares or any other specified securities, until the expiry of Buyback Period, discharge of subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares in accordance with Regulation 24(i)(b) of the SEBI Buyback Regulations
- no scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company.
- Except for the Equity Shares held by the Promoter and Promoter Group, which are under lock-in pursuant to the IPO, there are no other locked-in Equity Shares in the Company.

14.4 The shareholding pattern of the Company before the Buyback (as on Record Date) and after the Buyback, is provided below:

Particulars	Pre -Buyback		Post –Buyback [#]	
	Number of Equity Shares	% to the existing Equity Share Capital	Number of Equity Shares	% to the post-Buyback Equity Share Capital
Promoters and persons acting in concert (Collectively “the Promoters”)	3,63,93,397	33.95%	3,63,93,397	34.29%
Foreign Investors (Including Non- Resident Indians, FIIs)	48,63,046	4.54%	6,97,49,662	65.71%
Financial Institutions/Banks & Mutual Funds promoted by Banks/Institutions and Insurance Companies	80,11,727	7.47%		
Others (Public, Public Bodies Corporate etc.)	5,79,41,555	54.04%		
Total	10,72,09,725	100.00%	10,61,43,059	100.00%

[#]Assuming the full Acceptance of the Buyback Offer Size. However, the post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

14.5 Assuming full acceptance of the Buyback, the issued, subscribed and paid-up Equity Share capital of the Company would be as fully set out in paragraph 14.1 of this Letter of Offer.

14.6 Please refer to paragraph 14.4 of this Letter of Offer for details regarding shareholding (pre and post buyback) of the Promoters and Members of the Promoter Group in the Company. For details regarding the shareholding of Promoters and Members of Promoter Group and shareholding of Directors/Key Managerial Personnel as on date of Public Announcement, please refer to paragraphs 6.1 of this Letter of Offer respectively. Please refer to paragraph 6.2 (a) and 6.2 (b) of this Letter of Offer for details regarding Equity Shares or other specified securities in the Company that were either purchased or sold by the following during a period of six months preceding the date of the Board Meeting at which the buyback was proposed and during the period of 12 (twelve) months preceding the date of the Public Announcement by (a) Promoters and the Members of the Promoter Group and persons in control of the Company; (b) Directors and Key Managerial Personnel.

15. BRIEF INFORMATION ABOUT THE COMPANY

15.1 Our Company was incorporated as ‘Tracxn Technologies Private Limited’ pursuant to a certificate of incorporation dated August 11, 2012 issued by the RoC. Thereafter, pursuant to the conversion of our Company to a public limited company, the name of our Company was changed to ‘Tracxn Technologies Limited’, and a fresh certificate of incorporation dated July 28, 2021 was issued to our Company by the RoC. The registered office of the Company is presently situated at L-248, 2nd Floor, 17th Cross, Sector 6, H.S.R. Layout, Bengaluru, Karnataka, 560102. The Corporate Identification Number of the Company is L72200KA2012PLC065294.

15.2 We are among the leading global market intelligence providers for private company data and rank among the top five players globally in terms of number of companies profiled offering data of private market companies across sectors and geographies. We have one of the largest coverage of private companies in emerging technology sectors including IoT, artificial intelligence, virtual reality, robotics, blockchain and electric vehicles.

15.3 The Company's Equity Shares are listed on NSE and BSE since October 20, 2022. The Equity Shares are currently traded under the trading code(s) TRACXN and 543638 at NSE and BSE respectively. The ISIN of the Equity Shares of the Company is INEOHMF01019.

15.4 Growth of the Company (Year on Year):

Particulars	Standalone	
	March 31, 2025	March 31, 2024
Revenue from operations <i>(in Rs. Lakhs)</i>	8,446.73	8,277.05
Growth %	2.05	5.97
Profit / (Loss) for the Year <i>(in Rs. Lakhs)</i>	(954.41)	650.14
Growth %	(246.80)	(80.35)

15.5 The following table sets forth the history of the Equity Share Capital of the Company:

Date of the allotment of Equity Shares	No of Equity Shares	Face Value (Rs.)	Issue Price (Rs)	Nature of consideration Cash/other than Cash	Reason for allotment	No. of Equity Shares	Paid up Capital
August 11, 2012	100,000	1/-	1/-	Cash	Subscription	1,00,000	1,00,000
October 08, 2013	9,00,000	1/-	1/-	Cash	Allotment	9,00,000	10,00,000
December 30, 2013	1,07,244	1/-	84/-	Cash	Allotment	1,07,244	11,07,244
April 23, 2015	100	1/-	678/-	Cash	Allotment	100	11,07,344
July 21, 2021	7,44,137	1/-	1/-	Other than Cash	Conversion of CCPS into Equity	7,44,137	18,51,481
August 02, 2021	9,62,77,012	1/-	1/-	Other than Cash	Bonus Issue	9,62,77,012	9,81,28,493
December 10, 2021	41,164	1/-	1/-	Other than Cash	Conversion of CCPS into Equity	41,164	9,81,69,657
December 10, 2021	21,40,528	1/-	1/-	Other than Cash	Bonus Issue	21,40,528	10,03,10,185
June 05, 2023	4,66,117	1/-	1/-	Cash	Allotment pursuant to exercise of stock options	4,66,117	10,07,76,302
July 07, 2023	6,72,711	1/-	1/-	Cash	Allotment pursuant to exercise of stock options	6,72,711	10,14,49,013
August 09, 2023	2,68,296	1/-	1/-	Cash	Allotment pursuant to exercise of stock options	2,68,296	10,17,17,309
September 08, 2023	5,66,716	1/-	1/-	Cash	Allotment pursuant to exercise of stock options	5,66,716	10,22,84,025
October 09, 2023	2,05,212	1/-	1/-	Cash	Allotment pursuant to exercise of stock options	2,05,212	10,24,89,237
November 09, 2023	3,23,714	1/-	1/-	Cash	Allotment pursuant to	3,23,714	10,28,12,951

Date of the allotment of Equity Shares	No of Equity Shares	Face Value (Rs.)	Issue Price (Rs)	Nature of consideration Cash/other than Cash	Reason for allotment	No. of Equity Shares	Paid up Capital
					exercise of stock options		
December 06, 2023	3,90,285	1/-	1/-	Cash	Allotment pursuant to exercise of stock options	3,90,285	10,32,03,236
January 16, 2024	73,635	1/-	1/-	Cash	Allotment pursuant to exercise of stock options	73,635	10,32,76,871
February 07, 2024	96,926	1/-	1/-	Cash	Allotment pursuant to exercise of stock options	96,926	10,33,73,797
March 05, 2024	1,67,304	1/-	1/-	Cash	Allotment pursuant to exercise of stock options	1,67,304	10,35,41,101
April 13, 2024	3,17,228	1/-	1/-	Cash	Allotment pursuant to exercise of stock options	3,17,228	10,38,58,329
May 08, 2024	45,200	1/-	1/-	Cash	Allotment pursuant to exercise of stock options	45,200	10,39,03,529
June 07, 2024	2,05,716	1/-	1/-	Cash	Allotment pursuant to exercise of stock options	2,05,716	10,41,09,245
July 06, 2024	3,60,086	1/-	1/-	Cash	Allotment pursuant to exercise of stock options	3,60,086	10,44,69,331
August 05, 2024	99,707	1/-	1/-	Cash	Allotment pursuant to exercise of stock options	99,707	10,45,69,038
September 05, 2024	1,82,892	1/-	1/-	Cash	Allotment pursuant to exercise of stock options	1,82,892	10,47,51,930
October 05, 2024	2,42,855	1/-	1/-	Cash	Allotment pursuant to exercise of stock options	2,42,855	10,49,94,785
November 08, 2024	4,47,036	1/-	1/-	Cash	Allotment pursuant to exercise of stock options	4,47,036	10,54,41,821
December 07, 2024	3,49,998	1/-	1/-	Cash	Allotment pursuant to exercise of stock options	3,49,998	10,57,91,819
January 08, 2025	2,78,967	1/-	1/-	Cash	Allotment pursuant to exercise of stock options	2,78,967	10,60,70,786
February 10, 2025	2,44,725	1/-	1/-	Cash	Allotment pursuant to exercise of stock options	2,44,725	10,63,15,511

Date of the allotment of Equity Shares	No of Equity Shares	Face Value (Rs.)	Issue Price (Rs)	Nature of consideration Cash/other than Cash	Reason for allotment	No. of Equity Shares	Paid up Capital
March 08, 2025	1,50,583	1/-	1/-	Cash	Allotment pursuant to exercise of stock options	1,50,583	10,64,66,094
April 08, 2025	4,28,488	1/-	1/-	Cash	Allotment pursuant to exercise of stock options	4,28,488	10,68,94,582
May 07, 2025	83,544	1/-	1/-	Cash	Allotment pursuant to exercise of stock options	83,544	10,69,78,126
June 11, 2025	1,35,457	1/-	1/-	Cash	Allotment pursuant to exercise of stock options	1,35,457	10,71,13,583
July 09, 2025	96,142	1/-	1/-	Cash	Allotment pursuant to exercise of stock options	96,142	10,72,09,725
Total	10,72,09,725	-	-	-	-	10,72,09,725	10,72,09,725

15.6 The following table sets forth details regarding the Board of Directors as on the date of the DLOF:

Name	Designation	Date of Appointment/ Reappointment/Joining	Other Directorships and designated partnerships in LLPs
Ms. Neha Singh Qualification: She holds a Bachelor's and Master's degree in Technology, with specializations in Computer Science and Engineering, from the Indian Institute of Technology Bombay where she was awarded the Institute Silver Medal. She pursued her postgraduate studies in MBA from the Stanford University (officially Leland Stanford Junior University) Graduate School of Business. Occupation: Professional Age: 40 DIN: 05331824	Chairperson and Managing Director	Aug 06, 2021	Directorship <ul style="list-style-type: none"> Reindeer Software Solutions Private Limited

Name	Designation	Date of Appointment/ Reappointment/Joining	Other Directorships and designated partnerships in LLPs
Mr. Abhishek Goyal Qualification: He holds a Bachelor's degree specializing in Computer Science and Engineering, from the Indian Institute of Technology, Kanpur. Occupation: Professional Age: 44 DIN: 00423410	Vice-Chairman and Executive Director	Aug 06, 2021	Directorship <ul style="list-style-type: none"> Reindeer Software Solutions Private Limited Designated Partner <ul style="list-style-type: none"> Tracxn Advisors LLP
Mr. Brij Bhushan Qualification: He holds a Bachelor's degree in Computer Science and Engineering, from Maharshi Dayanand University, Rohtak and Post-Graduate Diploma in Management from the Indian Institute of Management, Bengaluru. Occupation: Professional Age: 44 DIN: 03624436	Non-Executive - Independent Director	Aug 06, 2021	<ul style="list-style-type: none"> Nil
Mr. Nishant Verman Qualification: He has an M.B.A. degree from the Kellogg School of Management in International Business & Marketing. He also holds a Master's degree in Computer Science from Stanford University, and a Bachelor's degree from The University of Michigan, Ann Arbor Occupation: Professional	Non-Executive - Independent Director	Aug 06, 2021	Directorship <ul style="list-style-type: none"> Overleap Networks Private Limited Partner <ul style="list-style-type: none"> Nava Venture Advisory Services LLP

Name	Designation	Date of Appointment/ Reappointment/Joining	Other Directorships and designated partnerships in LLPs
Age: 45 DIN: 05128414			
Ms. Payal Goel Qualification: She holds a Bachelor's degree in Arts, with Honors, from the University of Delhi and Post-Graduate Program in Management from the Indian School of Business, Hyderabad. Occupation: Professional Age: 42 DIN: 09196284	Non-Executive - Independent Director	Aug 06, 2021	<ul style="list-style-type: none"> • Nil
Mr. Rohit Jain Qualification: He holds a B-tech degree in Computer Science from the Indian Institute of Technology, Delhi and a Master's degree in Computer Science from the University of North Carolina. Occupation: Professional Age: 51 DIN: 06876642	Non-Executive - Independent Director	Aug 06, 2021	Directorship <ul style="list-style-type: none"> • JSM Advisers Private Limited • Fyle Technologies Private Limited Designated Partner <ul style="list-style-type: none"> • Yellowpeak LLP • 9Main Managers LLP • Aravali Advisers LLP

- 15.7 There has been no change in our Board of Directors during the last three years immediately preceding the date of this Letter of Offer.
- 15.8 The Buy-back will not result in any benefit to any Directors, Promoters, Promoter Group, Directors of Promoter Group Companies of the Company and PACs except to the extent of the change in their shareholding as per the response received in the Buy-back, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company, post Buy-back.

16. FINANCIAL INFORMATION

- 16.1 The salient financial information of the Company, as extracted from the audited results for the fiscal year 2023, 2024 and 2025 are provided below:

(Rs in Lakhs)

Particulars	Standalone		
	31-Mar-25	31-Mar-24	31-Mar-23
	Audited	Audited	Audited
Income Statement			
Revenue from Operations (Net)	8446.73	8277.05	7810.57
Other Income	27.93	30.93	131.08
Other Gains/(Losses) – Net	562.27	395.69	176.44
Total Income	9036.93	8703.67	8118.09
Total Expense (excluding finance costs, depreciation & amortization, tax and exceptional items)	8363.38	7818.37	7553.40
Finance Cost	0.00	0.00	0.00
Depreciation & Amortisation	11.36	17.01	19.03
Exceptional Items	0.00	0.00	(449.08)
Profit before Tax	662.19	868.29	994.74
Current Income Tax	45.51	17.68	11.55
Deferred Tax	1571.09	200.47	(2325.72)
Profit / (Loss) for the Year	(954.41)	650.14	3,308.91
Balance Sheet			
Paid-up equity share capital	1064.66	1035.41	1003.10
Reserves and Surplus	5514.89	6053.37	4965.66
Net worth	6579.55	7088.78	5968.76
Non-current Borrowings	0.00	0.00	0.00
Current Borrowings (including Current portion of long term borrowings)	0.00	0.00	0.00
Total Borrowings/Debt	0.00	0.00	0.00

Particulars	Standalone		
	31-Mar-25	31-Mar-24	31-Mar-23
Basic EPS (in Rs)	(0.89)	0.61	3.30
Diluted EPS (in Rs)	(0.89)	0.61	2.99
Book Value Per Share (in Rs)	6.18	6.85	5.95
Total Debt/Equity (Times)	0.00	0.00	0.00
Return on Net Worth (%)*	(13.97)	9.96	82.38

*Excluding revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve.

The key ratios have been computed as below:

Key Ratios	Basis
Basic EPS (in Rs)	Profit after Tax (excluding other comprehensive income)/Equity Share Capital
Book value per share (in Rs)	Net worth (excluding foreign currency translation reserve) / Number of Equity Shares outstanding at year end
Total Debt-Equity Ratio	Total Debt / Net Worth (excluding foreign currency translation reserve)
Return on Net worth (%)	Net Profit After Tax / Average Net Worth (excluding foreign currency translation reserve)

(Rs in Lakhs)

BREAK UP OF NON-CURRENT LIABILITIES AND CURRENT LIABILITIES				
Standalone				
Particulars	31-Mar-25	31-Mar-24	31-Mar-23	
A) Non-Current Liabilities				
a) Employee benefit obligations	456.45	338.45	278.73	
b) Contract liabilities	56.35	40.60	25.98	
Total Non-Current Liabilities	512.80	379.05	304.71	
B) Current Liabilities				
a) Financial Liabilities				
i) Current Borrowings	0.00	0.00	0.00	
ii) Trade payables				
-Total outstanding dues of Micro & Small Enterprises	15.08	4.70	7.51	
-Total outstanding dues of creditors other than Micro & Small Enterprises	40.85	54.27	83.00	
iii) Other Financial Liabilities	9.56	27.08	24.52	
b) Employee benefit obligations	217.28	243.88	186.06	
c) Contract liabilities	3,419.02	3,136.49	2,916.35	
d) Other Current Liabilities	278.78	374.16	238.64	
Total Current Liabilities	3,980.57	3,840.58	3,456.08	
Total liabilities	4,493.37	4,219.63	3,760.79	

16.2 The Company hereby declares that it will comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, if it becomes applicable, in connection with the Buyback.

16.3 The Company hereby also declares that it has complied with and will comply with Sections 68, 69 and 70 of the Companies Act and all other provisions of the Companies Act, as may be applicable to the Buyback.

17. STOCK MARKET DATA

17.1 The Equity Shares are currently listed and traded only on the BSE and NSE. The Equity Shares are currently traded under the trading code(s) 543638 at BSE and TRACXN at NSE. The ISIN of the Equity Shares of the Company is INE0HMF01019.

(i) The following tables set forth the reported high, low and average of the closing prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded and the total trading turnover for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023:

Based on share price data from NSE:

NSE									
Fiscal	High (₹)	Date of high	Number of Equity Shares traded on the date of high	Total turnover of Equity Shares traded on date of high (₹ lakhs)	Low (₹)	Date of low	Number of Equity Shares traded on the date of low	Total turnover of Equity Shares traded on date of low (₹ lakhs)	Average price for the year (₹)
2025	103.25	April 05, 2024	7,53,289	775.03	49.85	March 17, 2025	6,65,595	335.85	82.38
2024	120.75	January 15, 2024	41,08,915	4,929.38	66.05	May 17, 2023	2,63,653	173.97	85.11
2023	100.10	January 17, 2023	64,32,746	6,409.64	61.40	March 28, 2023	11,07,914	702.29	80.65

Source: www.nseindia.com

1. High, low and average prices are based on the daily closing prices.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.
3. In case of two days with the same high or low price, the date with the higher turnover has been chosen.

Based on share price data from BSE:

BSE									
Fiscal	High (₹)	Date of high	Number of Equity Shares traded on the date of high	Total turnover of Equity Shares traded on date of high (₹ lakhs)	Low (₹)	Date of low	Number of Equity Shares traded on the date of low	Total turnover of Equity Shares traded on date of low (₹ lakhs)	Average price for the year (₹)
2025	103.07	April 03, 2024	5,75,710	578.97	49.95	March 17, 2025	28,317	14.29	82.38
2024	120.50	January 15, 2024	5,74,825	688.23	65.78	May 17, 2023	59,898	39.49	85.13
2023	100.00	January 17, 2023	11,78,074	1,172.32	61.45	March 28, 2023	5,20,752	332.02	80.66

Source: www.bseindia.com

1. High, low and average prices are based on the daily closing prices.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.
3. In case of two days with the same high or low price, the date with the higher turnover has been chosen.

- (ii) The following tables set forth the details of the number of Equity Shares traded on the Stock Exchanges and the turnover for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023:

Fiscal	Number of Equity Shares Traded		Turnover (In ₹ lakhs)	
	BSE	NSE	BSE	NSE
2025	1,91,67,246	15,32,00,564	16,742.64	1,33,225.29
2024	4,90,95,178	45,18,86,619	47,258.41	4,36,941.32
2023	3,84,88,069	20,52,90,489	33,622.58	1,80,130.99

- (iii) The following tables set forth the reported high, low and average of the closing prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded and the total trading turnover during each of the last six months preceding the date of release of the Public Announcement i.e. July 09, 2025:

Based on share price data from NSE:

NSE											
Month	High (₹)	Date of high	Number of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of high (₹ lakhs)	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low (₹ lakhs)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹ in lakhs)
Jun-25	59.11	June 02, 2025	2,92,490	169.80	55.82	June 23, 2025	1,40,645	78.80	57.54	58,12,730	3,383.57
May-25	63.17	May 23, 2025	4,50,372	284.75	51.98	May 07, 2025	3,09,908	160.36	57.45	76,21,572	4,447.26
Apr-25	56.71	April 24, 2025	7,90,384	436.66	51.08	April 07, 2025	6,59,123	327.95	53.44	74,77,858	3,962.32

Mar-25	58.08	March 21, 2025	9,16,291	526.99	49.85	March 17, 2025	6,65,595	335.85	53.47	1,47,60,617	7,947.98
Feb-25	72.35	February 06, 2025	4,66,133	337.10	53.69	February 28, 2025	4,76,557	262.21	63.89	54,51,071	3,445.58
Jan-25	79.29	January 03, 2025	9,79,337	781.81	67.08	January 28, 2025	2,81,034	186.12	72.36	64,09,860	4,714.98

Source: www.nseindia.com

1. High, low and average prices are based on the daily closing prices.

2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.

3. In case of two days with the same high or low price, the date with the higher turnover has been chosen.

Based on share price data from BSE:

BSE											
Month	High (₹)	Date of high	Number of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of high	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low (₹ lakhs)	Average price for the month (₹)	Equity Shares traded in the month	
				(₹ lakhs)						Volume	Turnover (₹ in lakhs)
Jun-25	59.17	June 02, 2025	52,492	30.49	55.85	June 16, 2025	54,379	30.43	57.53	6,46,553	374.55
May-25	63.13	May 23, 2025	24,508	15.52	51.99	May 07, 2025	47,133	24.40	57.41	9,37,689	543.32
Apr-25	56.61	April 24, 2025	22,345	12.45	51.15	April 07, 2025	22,579	11.22	53.37	4,33,044	227.71
Mar-25	58.08	March 21, 2025	76,524	43.96	49.95	March 17, 2025	28,317	14.29	53.45	14,04,072	760.44
Feb-25	72.38	February 06, 2025	54,852	39.64	53.88	February 28, 2025	29,916	16.74	63.89	7,64,463	483.13
Jan-25	79.84	January 03, 2025	61,405	48.89	67.07	January 28, 2025	1,08,875	71.26	72.45	10,63,496	769.19

Source: www.bseindia.com

1. High, low and average prices are based on the daily closing prices.

2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.

3. In case of two days with the same high or low price, the date with the higher turnover has been chosen.

- 17.2 The proposal for the Buyback was approved at the Board Meeting, for which the intimation was sent to the Stock Exchanges on May 21, 2025. The closing market price of the Equity Shares on BSE and NSE during this period are summarised below:

Event	Date	BSE (₹)	NSE (₹)
Notice of the Board Meeting convened to consider the proposal of the Buyback	May 21, 2025	59.92	59.91
1 (One) trading day prior to the notice of the Board Meeting	May 20, 2025	59.53	60.06
1 (One) trading day prior to the Board Meeting	May 23, 2025	63.13	63.17
Date of the Board Meeting	May 26, 2025	63.01	62.92
1 (One) trading day post the Board Meeting	May 27, 2025	57.01	56.95
Date of Publication of Public Announcement	July 09, 2025	58.04	58.08

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

18. DETAILS OF STATUTORY APPROVALS

- 18.1 The Board at its meeting held on Monday, May 26, 2025, approved the proposal for Buyback and the Equity Shareholders approved the Buyback by a special resolution through a postal ballot, the results of which were declared on Monday, July 07, 2025.
- 18.2 The Buyback will be subject to such necessary approvals as may be required under the applicable laws including from SEBI and/ or NSE or BSE, 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.
- 18.3 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 of Equity Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI under FEMA, as applicable. 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.
- 18.4 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, including the form FC-TRS, if necessary and such Non-Resident Shareholders undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- 18.5 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 the Stock Exchanges.

19. DETAILS OF REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE

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 “**Tracxn Technologies Limited - Buyback Offer 2025**”, 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., Wednesday, July 30, 2025 by 5:00 pm (IST).



MUFG Intime India Private Limited

Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra – 400083, India

Tel. No.: +91 81081 14949

Email: tracxntechnologies.buyback@in.mpms.mufg.com

Website: <https://in.mpms.mufg.com/>

Investor Grievance:

tracxntechnologies.buyback@in.mpms.mufg.com

Contact Person: Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

Validity Period: Permanent

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

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.

20. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 20.1 The Company proposes to Buyback upto 10,66,666 (Ten Lakhs Sixty-Six Thousand Six Hundred and Sixty-Six) Equity Shares from the Eligible Shareholders, on a proportionate basis, through the Tender Offer route, at a price of INR 75/- (Indian Rupees Seventy Five Only) per Equity Share, payable in cash for an aggregate amount not exceeding INR 7,99,99,950/- (Indian Rupees Seven Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Fifty only), which represents 23.70% of the aggregate of the total paid-up equity share capital and free reserves as per the last audited financial statements of the Company as at March 31, 2025, through the Tender Offer route using the stock exchange mechanism, on a proportionate basis from all the Equity Shareholders/beneficial owners of the Equity Shares of the Company as on the Record Date. The Buyback is in accordance with Article 15 of the Articles of Association of the Company and Sections 68, 69, 70, 110 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.
- 20.2 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. The Shareholders approved the Buyback by way of a special resolution through a postal ballot, the results of which were announced on July 07, 2025. The Buyback Size does not exceed 25% of the fully paid-up equity share capital and free reserves as per the latest audited financial statements of the Company available as on the date of the Board meeting approving the Buyback, i.e., of the financial year ended March 31, 2025.
- 20.3 The aggregate shareholding of the Promoter and members of the Promoter Group as on the date of this Letter of Offer is 3,63,93,397 Equity Shares, which represents 33.95% of the existing equity share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer route, the members of the Promoter, Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company, vide their letters dated May 26, 2025, have expressed their intention to not participate in the Buyback.
- 20.4 Assuming the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders upto their Entitlement including the members of the Promoter Group, the aggregate shareholding and the voting rights of the members of the Promoter Group, may increase to 34.29% post Buyback from the current pre Buyback shareholding of 33.95%, and the aggregate shareholding of the public Shareholders in the Company may decrease to 65.71% post Buyback from the current pre Buyback shareholding of 66.05%.
- 20.5 **Record Date, Ratio of Buyback and Buyback Entitlement:**
- a. As required under the Buyback Regulations, the Company has fixed Friday, July 18, 2025 as the Record Date for

the purpose of determining the entitlement and the names of the shareholders of the Equity Shares, who are eligible to participate in the Buyback.

- b. The Equity Shares to be bought back, as part of the Buyback is divided in to two categories and the entitlement of a shareholder in each category shall be calculated accordingly:
 - i. Reserved category for Small Shareholders ("**Reserved Category**"); and
 - ii. the General Category for all other Eligible Shareholders other than Small Shareholders ("**General Category**").
- c. 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 NSE and BSE having the highest trading volume as on the Record Date, is not more than INR 2,00,000/- (Indian Rupees two lakh only). As on the Record Date, the closing price on NSE, having the highest trading volume, was INR 59.58/- per Equity Share. Accordingly, all Eligible Shareholders holding not more than 3,356 Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback.
- d. Based on the above definition, there are 82,149 Small Shareholders with aggregate shareholding of 2,33,50,585 Equity Shares, as on the Record Date, which constitutes 21.78% of the outstanding number of Equity Shares of the Company and 2,189.12% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback. 8,38,59,140 Equity Shares were held by the other Eligible Shareholders in the General Category as on the Record Date.
- e. In furtherance to Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders (Reserved Category), will be higher of:
 - i. 15% of the number of Equity Shares which the Company proposes to Buyback, which works out to 1,60,000 Equity Shares; or
 - ii. number of Equity Shares as per their entitlement as on the Record Date (i.e., $[2,33,50,585/7,08,16,328 \times 10,66,666]$), which works out to 3,51,717 Equity Shares. All the outstanding fully paid-up Equity Shares excluding shares held by Promoter and Promoter Group have been used for computing the Buyback Entitlement of Small Shareholders as the Promoter and Promoter Group do not intend to participate in the Buyback.
- f. Based on the above analysis and in accordance with Regulation 6 of the Buyback Regulations, 3,51,717 Equity Shares have been reserved for the Small Shareholders ("**Reserved Category**") and accordingly, the General Category for all other Eligible Shareholders shall consist of 7,14,949 Equity Shares ("**General Category**").
- g. Based on the aforementioned, the entitlement ratio of Buyback for both categories are set forth below:

Category	Indicative Entitlement ratio in the Buyback*
Reserved category for Small Shareholders	5 Equity Shares out of every 332 Equity Shares held on the Record Date
General Category for all other Eligible Shareholders	5 Equity Shares out of every 332 Equity Shares held on the Record Date

**The above ratio of Buyback is approximate and provides an indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio may provide a slightly different number due to rounding off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is 0.015062449% and General Category for all other eligible Shareholders is 0.015062421 %.*

20.6 Fractional Entitlements

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

On account of ignoring the fractional Entitlement, those Small Shareholders who hold 66 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.

20.7 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:

- a. 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.
- b. Post the Acceptance as described in paragraph 20.7 (a) 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.
- c. Post the Acceptance as described in paragraphs 20.7 (a) and 20.7 (b) 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 20.7 (b) above, shall be reduced by one.
- d. Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 20.7 (c) 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 20 of this Letter of Offer.

20.8 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:

- a. 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.

- b. Post the Acceptance as described in paragraph 20.8 (a) 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.
- c. Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 20.8 (b) 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.

20.9 **Basis of Acceptance of Equity Shares between Categories:**

- a. After Acceptances of Equity Shares, as mentioned in paragraphs 20.7 and 20.8 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.
- b. 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 20.9 (a) 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 20.8 of this Letter of Offer.
- c. Adjustment for fraction results in case of proportionate Acceptance, as defined in paragraph 20.9 (a) and 20.9 (b) 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 20 of this Letter of Offer.

20.10 For avoidance of doubt, it is clarified that:

- a. 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.
- b. 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.
- c. 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 20 of this Letter of Offer.

20.11 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.

21. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

- 21.1 The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/or in dematerialized form as on Record Date.
- 21.2 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.
- 21.3 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 upon request. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 20.27 of this Letter of Offer.

- 21.4 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.
- 21.5 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.
- 21.6 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. If the Buyback Entitlement for any Eligible Shareholder is not a round number, the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. 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.
- 21.7 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.
- 21.8 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.
- 21.9 As elaborated under paragraphs 20.5 and 20.6 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.
- 21.10 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.
- 21.11 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.
- 21.12 For implementation of the Buyback, the Company has appointed Systematix Shares and Stocks (India) Limited as 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:



Systematix Shares and Stocks (India) Limited

The Capital, A-Wing, No. 603-606 6th Floor,
Plot No. C-70, G-Block, Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051, Maharashtra, India

Telephone: +91-22-6619 8000

Email: compliance@systematixgroup.in

Contact Person: Vikram Kabra

Website: www.systematixgroup.in

SEBI Registration Number: INZ000171134

- 21.13 NSE will be the designated stock exchange for the purpose of this Buyback. 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 the Stock Exchanges from time to time.
- 21.14 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.
- 21.15 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 NSE/ BSE registered stock broker and can register themselves by using quick unique client code ("**UCC**") facility through the NSE/ BSE registered stock broker (after submitting all details as may be required by such NSE/ BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other NSE/ BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., ICICI Securities Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.
- 21.16 The Eligible Shareholder approaching the NSE/BSE registered stock broker (with whom he does not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker:

In case of Eligible Shareholder being an Individual

If Eligible Shareholder is registered with KYC Registration Agency ("KRA**"):** Forms required:

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Eligible Shareholder is not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form Documents required (all documents self-attested):
- PAN card copy
- Address proof
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Shareholder is HUF:

If Eligible Seller is registered with KYC Registration Agency (“KRA”): Forms required:

- Central Know Your Client (CKYC) form of KARTA including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Eligible Shareholder is not registered with KRA: Forms required:

- CKYC form of KARTA including FATCA, IPV, OSV if applicable
- KRA form
- Know Your Client (KYC) form Documents required (all documents self-attested):
- PAN card copies of HUF & KARTA
- Address proof of HUF & KARTA
- HUF declaration
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Shareholder other than Individual and HUF:

If Eligible Shareholder is KRA registered: Form required

- Know Your Client (KYC) form Documents required (all documents certified true copy)
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements

If Eligible Shareholder is not KRA registered: Forms required:

- KRA form
- Know Your Client (KYC) form Documents required (all documents certified true copy):
- PAN card copy of company/ firm/trust
- Address proof of company/ firm/trust
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of Directors/authorised signatories /partners/trustees
- PAN card copies & address proof of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern

- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- MoA/Partnership deed /trust deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

- 21.17 All Eligible Shareholders, through their respective Seller Member/stock broker(s), will be eligible and responsible to place orders in the Acquisition Window.
- 21.18 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.
- 21.19 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- 21.20 The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Member.
- 21.21 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.
- 21.22 The cumulative quantity tendered shall be made available on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the Tendering Period.
- 21.23 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):
- Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
 - Duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder has expired; and
 - In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).
- 21.24 **Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**
- 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.
 - 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.
 - The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges or the Clearing Corporation.
 - 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 NSE Clearing Limited and Indian Clearing Corporation Limited ("**Clearing Corporation**"). 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.

- e) 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.
- f) 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.
- g) **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.
- h) 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.

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

- a) 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. Nevertheless, Eligible Shareholders holding Equity Shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions in a convenient and effective manner.
- b) 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.
- c) Based on documents mentioned in paragraph 21.25 (b) 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.

- d) 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., Wednesday, July 30, 2025 by 5:00 pm (IST). The envelope should be super scribed as “**Tracxn Technologies Limited Buyback 2025**”. 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.
- e) 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’.
- f) SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue the securities in dematerialized form only while processing the service request of issue, inter alia, relating to the sub-division or splitting of share certificate. In view of the same, the Company shall issue a letter of confirmation (“**LOC**”) in lieu of any excess physical Equity Shares pursuant to proportionate acceptance/rejection and the LOC shall be dispatched to the address registered with the Registrar. The Registrar shall retain the original share certificate and deface the certificate with a stamp “Letter of Confirmation Issued” on the face / reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to his/her depository participant for dematerializing the physical Equity Shares returned. In case the Equity Shareholder fails to submit the demat request within the aforesaid period, the Registrar shall credit the Equity Shares to a separate demat account of the Company opened for the said purpose.
- g) 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.
- h) 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.

21.26 For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (Read with paragraph 18 “Details of Statutory Approvals”):

- a. 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.
- b. Eligible Shareholders who are FIIs/FPIs should also enclose a copy of their SEBI registration certificate.
- c. 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.
- d. 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 THIS 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.

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

- i. **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 websites of the Company (www.tracxn.com), the Manager to the Buyback (www.systematixgroup.in), the Registrar (www.linkintime.co.in), SEBI (www.sebi.gov.in), NSE (www.nseindia.com) or BSE (www.bseindia.com) 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.
- ii. **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 websites of the Company (www.tracxn.com), the Manager to the Buyback (www.systematixgroup.in), the Registrar (www.linkintime.co.in), SEBI (www.sebi.gov.in), NSE (www.nseindia.com) or BSE (www.bseindia.com) 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., Wednesday, July 30, 2025 by 5:00 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.

21.28 ACCEPTANCE OF ORDERS

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

21.29 METHOD OF SETTLEMENT

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

- i. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- ii. 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.
- iii. 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.
- iv. In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by NSE and the Clearing Corporation from time to time.
- v. The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked.
- vi. Details in respect of 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 shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- vii. 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 shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- viii. The Equity Shares bought back in dematerialized form would be transferred directly to the demat 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.
- ix. 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.
- x. The Eligible Shareholders of the Demat Shares will have to ensure that they keep their DP account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback. Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be

returned to them by the Clearing Corporation directly to the respective Eligible Shareholder's DP account.

- xi. The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- xii. The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form 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.

21.30 REJECTION CRITERIA

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

- i. **For Eligible Shareholders holding Equity Shares in the dematerialized form:**
 - a) If the Shareholder is not an Eligible Shareholder of the Company as on the Record Date;
 - b) If there is a name mismatch in the dematerialized account of the Shareholder and PAN; or
 - c) 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.
- ii. **For Eligible Shareholders holding Equity Shares in the physical form:**
 - a) 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., Wednesday, July 23, 2025 by 5:00 pm (IST);
 - b) If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company;
 - c) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
 - d) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical share certificate;
 - e) If the PAN cards (self-attested) of the shareholder and all the joint holders, are not submitted with the form;
 - f) 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;
 - g) If the shareholder is not an Eligible Shareholder of the Company on the Record Date;
 - h) If there is a name mismatch in the share certificate of the shareholder;
 - i) If the Eligible Shareholder has made a duplicate bid; or
 - j) 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.

22. NOTE ON TAXATION

Disclosures in this section are based on expert opinion sought by the Company from M/s. MDA & Co., Chartered Accountants.

Quote

To,
The Board of Directors
Tracxn Technologies Limited
L-248, 2nd Floor, 17th Cross, Sector 6,
H.S.R. Layout, Bengaluru,
Karnataka 560102, India

Dear Sirs,

Sub: Tax implications to the shareholders under the Buyback Offer made by your Company

THE SUMMARY OF THE INCOME-TAX CONSIDERATION IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS.

IN VIEW OF THE PARTICULARISED NATURE OF TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR 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 AND THERE CAN BE NO LIABILITY ON THE COMPANY IF ANY ACTION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

APPLICABLE PROVISIONS UNDER INCOME TAX ACT 1961 IN RELATION OF BUY BACK OF LISTED EQUITY SHARES

1.1 General

The Indian tax year runs from April 1 to March 31. The charge of Indian income tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Indian Income Tax Act 1961 ("ITA").

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/ her Indian sourced income or income received by such person in India. Certain non-resident individuals, being a citizen of India are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or professional controlled in India.

In the case of shares of a Company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the "situs" of the shares of the Company would be in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard.

Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement ("DTAA") as modified by the Multilateral Instrument ("MLI"), if the same is applicable to the relevant DTAA between India and the respective country of which the said non-resident shareholder is tax resident subject to satisfaction of the relevant conditions including non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

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.

1.2 Classification of shareholders

Section 6 of the ITA determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in two categories as below:

A. Resident Shareholders being:

- Individuals, Hindu Undivided Family (“HUF”), Association of Persons (“AOP”) and Body of Individuals (“BOI”), Firm, LLP
- Others (**corporate bodies**): Company, Other than Company

B. Deemed Resident Shareholder –

- A non-resident 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 lakhs during the tax year.

C. Non-Resident Shareholders being:

- Non-Resident Indians (NRIs)
- Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- Others: Company, Other than Company

1.3 Income tax provisions in respect of Buyback of Equity Shares

- a) With respect to buy-back transactions that occurred till 30 September 2024, tax on buy-back of shares was governed by the provisions of Section 115QA of ITA, wherein the Company making the buy-back was liable to pay tax on the distributed income and the income arising to the shareholders on such buyback was exempt from tax under section 10(34A) of the ITA.

Provisions w.e.f.1 October 2024

- b) Finance (No.2) Act, 2024 has made amendments in relation to buy-back of shares w.e.f. October 01, 2024, shifting the tax liability in the hands of the shareholders (whether resident or non-resident) and the Company is not required to pay tax on the distributed income.
- c) The sum paid by a domestic company for purchase of its own shares shall be treated as dividend in the hands of shareholders. No deduction is allowed against such dividend while computing the income from other sources.
- d) The cost of acquisition of the shares which has been bought back by the company shall be treated as capital loss in the hands of the shareholder and allowed to be carried forward and set off against capital gains as per the provisions of the ITA.

1.4 Tax deduction at source

Resident Shareholders

The company is required to deduct tax at source at 10% under section 194 of the ITA in respect of the consideration payable to Resident shareholders on buy-back of the shares (Individuals, HUFs, firms, LLPs, companies, trusts, etc.).

Provided as per the provisions of the Income Tax Act, the Company is not required to deduct Tax at source on consideration payable to Individual Shareholder, if :-

- a) The amount of consideration for the buyback and dividend payable by the company in aggregate during the financial year does not exceed ₹10,000; or

- b) If the income is below the taxable limit and declaration in Form 15G (for individuals up to age of 60 years) or in Form 15H (for individuals above the age of 60 years) is received.

In case the shareholder furnishes a valid certificate under Section 197(1) of the ITA applicable to the income from buyback, then TDS shall be applied at the rate specified in such certificate.

PAN not available / Invalid / Inoperative PAN (Aadhaar Not Linked)

- a) If a shareholder's PAN is not available, invalid or inoperative (e.g. due to Aadhaar non-linking), it is treated as non-availability of PAN, and TDS shall be withheld at the rate of 20%.
- b) In the above cases as mentioned in the header, TDS shall be deducted at 20% even though Form 15G/15H is submitted by the shareholder

Non-Resident Shareholders

In respect of consideration payable to Non-resident shareholders, tax shall be withheld at the rate of 20% (plus applicable surcharge and health & education cess) as per the ITA or as per the rate in the respective Tax Treaty, whichever is beneficial subject to submission of prescribed documents by such non-residents to the Company. Kindly note that extending the benefit of tax treaty would depend on the documents submitted and is at the sole discretion of the Company.

Tax treaty benefits may be availed if the shareholder provides:

- a) Valid Tax Residency Certificate (TRC)
- b) Electronically filed Form 10F
- c) Self-declaration confirming beneficial ownership, absence of permanent establishment in India, and eligibility under tax treaty
- d) Copy of Permanent Account Number (PAN) as issued by Indian Income Tax Department
- e) Supporting ID/registration documents

1.5 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.

Caveat:

The summary of the tax considerations as above is based on the current provisions of the tax laws of India which are subject to change or modification by subsequent Legislative, Regulatory, Administrative or Judicial decisions.

Shareholders, who are non-residents in India, in respect of tax consequence (including capital gain tax, if any) in their state of residence, 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 note sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note 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. There can be no liability on the Company if any action is taken by the shareholder solely based on this tax summary. Therefore, shareholders cannot rely on this advice and the summary tax implications relating to the treatment of income tax in the case of buyback of equity shares listed on the stock exchange as set out above.

Unquote

23. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the Buyback Regulations:

As required by Clause (x) of Schedule I of the SEBI 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:

- i. immediately following the date of Board Meeting ("Board Meeting") held on May 26, 2025 and the date on which the result of the shareholder's resolution passed by way of postal ballot ("Shareholders meeting") approving the buyback offer will be announced, there will be no grounds on which the Company can be found unable to pay its debts;
- ii. as regards the Company's prospects for the year immediately following the Board Meeting held on May 26, 2025 and the date on which the results of the postal ballot including e-voting for the proposed Buyback will be announced, having regard to Board's intentions 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 that date; and
- iii. in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act, or the Insolvency and Bankruptcy Code, 2016, as applicable (including prospective and contingent liabilities).

This declaration is made and issued by the Board of Directors of the Company in terms of the resolution passed at the meeting held on May 26, 2025.

For and on behalf of the Board of Directors of Tracxn Technologies Limited

Sd/-
Neha Singh
Chairperson and Managing Director
DIN:05331824

Sd/-
Abhishek Goyal
Executive - Director
DIN: 00423410

Sd/-
Megha Tibrewal
Company Secretary
Membership No. A39158

24. REPORT BY COMPANY'S STATUTORY AUDITOR

The text of the Report dated May 26, 2025 of Price Waterhouse Chartered Accountants LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote:

To,
The Board of Directors
TRACXN TECHNOLOGIES LIMITED
L-248, 2nd Floor 17th Cross
Sector 6, HSR Layout
Bengaluru – 560102

Re: Statutory Auditors' Report on proposed Buy Back of Equity Shares pursuant to the requirement of Schedule I to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended ("the Buyback Regulations") and Section 68 and 70 of the Companies Act 2013 ("the Act")

1. This report is issued in accordance with our engagement letter dated May 26, 2025.

2. We have been engaged by Tracxn Technologies Limited (the “Company”) to perform a reasonable assurance engagement on determination of the amount of permissible capital payment as detailed in the accompanying Statement of Permissible Limit of Capital Payment (“**Annexure A**”) in connection with the proposed buy back by the Company of its equity shares in pursuance of Sections 68 and 70 of the Act and The Companies (Share Capital and Debentures) Rules, 2014 (including statutory modifications thereto or re-enactments thereof for the time being in force) and the regulations as specified in the Buyback Regulations’ and on the opinions expressed by the Board of Directors of the Company, as required under the Regulations. We have initialled the Annexure A for identification purposes only.

Board of Directors Responsibility

3. The Board of Directors of the Company is responsible for the following:
 - i. The amount of capital payment for the buy-back is properly determined within the permissible capital payment limits computed in accordance with the Act and the Buyback Regulations;
 - ii. It has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the buyback (“Board Meeting”) and even from the date on which the results of the shareholders' resolution passed by way of a postal ballot including electronic voting will be declared (hereinafter referred to as the "date of the Postal Ballot Resolution"); and
 - iii. A declaration is signed by at least two directors of the Company that the Board of Directors has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of Board Meeting and even from date of the Postal Ballot Resolution and in forming the opinion, it has taken into account the liabilities as if the Company was being wound up under the provisions of the Act.

Auditor’s Responsibility

4. Pursuant to the requirement of the Buyback Regulations, it is our responsibility to obtain reasonable assurance on the following “Reporting Criteria”:
 - i. whether the amount of capital payment for the buy-back, as mentioned in the Annexure A, is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and Buyback Regulations (which is Rs. 843.96 Lakhs) based on audited financial statements for the year ended March 31, 2025, respectively; and
 - ii. whether the Board of Directors has formed the opinion, as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the Board Meeting held on May 26, 2025 and even from date of the Postal Ballot Resolution.
5. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor’s judgement, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedures:
 - i. Examined authorisation for buyback in the Articles of Association of the Company;
 - ii. Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and Buyback Regulations;
 - iii. Examined that the ratio of the debt owed by the Company, if any, is not more than twice the capital and free reserves after such buyback;

- iv. Examined that all the shares for buyback are fully paid-up;
 - v. Inquired into the state of affairs of the Company in relation to its audited financial statements as at and for the year ended March 31, 2025; and examined budgets and projections prepared by the Management;
 - vi. Examined minutes of the meetings of the Board of Directors;
 - vii. Examined Directors' declarations for the purpose of buyback and solvency of the Company; and
 - viii. Obtained appropriate representations from the Management of the Company
6. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. 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.
8. The Audited Financial Statements referred to in paragraph 5 (v) above, have been audited by us on which we issued an unmodified audit opinion vide our report dated May 26, 2025. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the ICAI. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

Opinion

9. As a result of our performance of aforementioned procedures, we report that:
- a) The amount of capital payment of Rs. 800 lakhs for the shares in question, as stated in the Annexure A and accompanying certified extract of the minutes of the Board of Directors' meeting held on May 26, 2025, which we have initialled for identification purposes only, is within the permissible capital payment (which is Rs. 843.96 Lakhs based on audited Financial Statements for the year ended March 31, 2025, respectively), as calculated in Annexure A, which, in our opinion, is properly determined in accordance with Section 68 of the Act and Buyback Regulations; and
 - b) The Board of Directors in their meeting held on May 26, 2025 has formed the opinion, as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the Board Meeting and even from date of the Postal Ballot Resolution.

Restriction on Use

10. This report has been issued at the request of the Board of Directors of the Company to whom it is addressed solely for (i) inclusion in the explanatory statement to be annexed to the postal ballot notice to be sent to the shareholders of the Company; (ii) inclusion in the Letter of Offer and Public Announcement to be made to the shareholders of the Company; (iii) as an attachment in Form SH 8 – Letter of Offer; and (iv) filing with (a) the Ministry of Corporate Affairs on its designated website, the Securities and Exchange Board of India, BSE Limited and the National Stock Exchange of India Limited; (b) the National Securities Depository Limited and the Central Depository Services (India) Limited for the purpose of extinguishment of equity shares being bought back; (c) the Authorised Dealer Bank, as authorised by the Board of Directors, for the purpose of capital payment; and; (d) for providing to the manager to the buyback appointed by the Company, in connection with proposed buy back of the Company's equity shares to comply with the requirements of the Rules / the Regulation, and should not be used by any other person or for any

other purpose. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or any duty of care for any other purpose or to any person other than the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sd/-
Mohan Danivas S A
Partner
Membership Number: 209136
UDIN: 25209136BMRJRI8130

Place: Bengaluru
Date: May 26, 2025

Annexure A

Statement of the amount of permissible capital payment

Computation of amount of permissible capital payment towards buy-back of Equity Shares in accordance with the requirements of Section 68(2) of the Companies Act, 2013 and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations"), based on audited financial statements as at March 31, 2025.

(Rs in Lakhs)		
Particulars		Amount extracted from the latest audited financial statements as at March 31, 2025 #
Paid Up Equity Share Capital	(A)	1,064.66
Free Reserves		
-General Reserve		-
-Security Premium		12,520.81
-Retained Earnings		(8,793.19)
Less: adjustment as per section 2 (43) of Companies Act 2013:		
-Unrealized Gains		(1,416.44)
Total Free Reserves*	(B)	2,311.18
Total of Paid-Up Equity Share Capital and Free Reserves	C=(A+B)	3,375.84
Maximum Amount permissible for buy-back under Section 68 (2) of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the paid-up equity capital and free reserves)	C * 25%	843.96
Maximum amount allowed through Board Resolution dated May 26, 2025 approving Buy-back, subject to shareholder approval, based on the audited accounts for the year ended March 31, 2025.		800.00

* free reserves as defined in Section 2(43) of the Act read along with Explanation II provided in Section 68 of the Act.

#The Company does not have any subsidiaries. Therefore, the financial statements of the Company is prepared on standalone basis.

Note: The impact of taxes on Buy-back and transaction costs related of Buy-back is not considered.

For and on behalf of Board of Directors of
TRACXN TECHNOLOGIES LIMITED

Sd/-
Neha Singh
Managing Director

Sd/-
Abhishek Goyal
Director

Place: Bangalore
Date: May 26, 2025

Unquote

25. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company L-248, 2nd Floor, 17th Cross, Sector 6, H.S.R. Layout, Bengaluru, Karnataka, 560102 between 10.00 a.m. and 5.00 p.m. on any day, except Saturday, Sunday and public holidays, and on the website of the Company (www.tracxn.com) in accordance with the Buyback Regulations, Relaxation Circular and such other circulars, or notification, as may be applicable, during the Tendering Period:

- Copy of Certificate of Incorporation of the Company, Memorandum and Articles of Association of the Company;
- Copy of the audited financial statements of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023;
- Copy of the Annual reports of the Company for the years ended March 31, 2024 and March 31, 2023;
- Copy of Resolution passed by the Board of Directors at the meeting held on May 26, 2025 approving the proposal for Buyback;
- Certified true copy of the resolution passed by the Equity Shareholders by way of postal ballot, results of which were declared on July 07, 2025 along with scrutinizer's report;
- Copy of Report dated May 26, 2025 received from Price Waterhouse Chartered Accountants LLP, the Statutory Auditor of the Company, in terms of clause (xi) of Schedule I to the Buyback Regulations;
- Copy of Public Announcement for Buyback dated July 08, 2025, published in newspapers on July 09, 2025 regarding Buyback;
- Addendum to the Public Announcement dated July 17, 2025, published on July 18, 2025 regarding the Buyback.
- Copy of Declaration of solvency and an affidavit verifying the same in Form SH-9, as prescribed under Section 68(6) of the Companies Act;
- Copy of Escrow Agreement dated June 19, 2025 entered into amongst the Company, the Manager to the Buyback and the Escrow Agent;
- Letter from Escrow Bank dated July 04, 2025 and July 11, 2025 that the Escrow Account in the name of "TRACXN BUYBACK ESCROW ACCOUNT" has been opened and confirming deposit of funds, respectively;
- Certificate dated May 26, 2025 of M/s. MDA & Co, Chartered Accountants, certifying that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback, in accordance with the SEBI Buyback Regulations; and
- Opinion on the note on taxation, dated July 02, 2025 obtained by the Company from M/s. MDA & Co, Chartered Accountants.

26. DETAILS OF COMPLIANCE OFFICER

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

Name:	Ms. Megha Tibrewal
Designation:	Company Secretary and Compliance Officer
Address:	L-248, 2nd Floor, 17th Cross, Sector 6, H.S.R. Layout, Bengaluru, Karnataka, 560102
Telephone:	+91-9036090116;
Email:	compliance-officer@tracxn.com
Website:	www.tracxn.com .

Investors may contact the Compliance Officer for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays till the closure of the Buyback, at the above mentioned address.

27. DETAILS OF THE REMEDIES AVAILABLE TO ELIGIBLE SHAREHOLDERS/BENEFICIAL OWNERS

- a) 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 either of the Compliance Officer, Manager to the Buyback, Registrar to the Buyback for redressal thereof.
- b) If the Company makes any default in complying with Sections 68, 69, 70 of the Companies Act including the rules thereunder, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as applicable.
- c) The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies, Karnataka at Bengaluru
Kendriya Sadan, 2nd Floor, E-Wing
Koramangala, Bengaluru - 560 034 Karnataka, India

28. INVESTOR SERVICE CENTRE AND REGISTRAR TO BUYBACK

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



MUFG Intime India Private Limited

Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra – 400083, India

Tel. No.: +91 81081 14949

Email: tracxntechnologies.buyback@in.mpms.mufg.com

Website: <https://in.mpms.mufg.com/>

Investor Grievance:

tracxntechnologies.buyback@in.mpms.mufg.com

Contact Person: Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

Validity Period: Permanent

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

29. MANAGER TO THE BUYBACK

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



Systematix Corporate Services Limited

The Capital, A-Wing, 6th Floor, No. 603-606,
Plot No. C-70, G-Block, Bandra-Kurla Complex (BKC),
Bandra (East), Mumbai 400 051, Maharashtra, India

Telephone: +91-22-6704 8000

Contact Person: Jinal Sanghvi/Hanishi Shah

Email: ecm@systematixgroup.in

Website: www.systematixgroup.in

SEBI Registration Number: INM000004224

Validity Period: Permanent

30. DECLARATION BY THE DIRECTORS

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full 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 26, 2025.

For and on behalf of the Board of Directors of Tracxn Technologies Limited

Sd/-

Neha Singh

Chairperson and Managing Director

DIN:05331824

Sd/-

Abhishek Goyal

Executive-Director

DIN: 00423410

Sd/-

Megha Tibrewal

**Company Secretary and Compliance
Officer**

Membership No. A39158

Date: July 21, 2025

Place: Bengaluru.

31. TENDER FORMS

31.1 Tender Form (for Eligible Shareholders holding Equity Shares in dematerialized form) – **Annexure I**

31.2 Tender Form (for Eligible Shareholders holding Equity Shares in physical form) – **Annexure II**

31.3 Form No. SH-4 – Securities Transfer Form – **Annexure III**

ANNEXURE I – TENDER FORM ELIGIBLE SHAREHOLDERS HOLDING DEMAT SHARES

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Bid Number:

Date:

BUY-BACK OPENS:		July 24, 2025	
BUY-BACK CLOSES ON:		July 30, 2025	
For Registrar use			
Inward No.	Date	Stamp	
Status (please tick appropriate box)			
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII
<input type="checkbox"/>	Foreign Co.	<input type="checkbox"/>	NRI/OCB
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank/ FI
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP
<input type="checkbox"/> Insurance Co.			
<input type="checkbox"/> FVCI			
<input type="checkbox"/> Pension/ PF			
<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 the 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
Tracxn Technologies Limited
L-248, 2nd Floor 17th Cross
Sector 6, HSR Layout
Bengaluru – 560102

Dear Sir/ Madam,

Sub: Letter of Offer dated July 21, 2025 to Buyback up to 10,66,666 (Ten Lakhs Sixty-Six Thousand Six Hundred and Sixty-Six) Equity Shares of Tracxn Technologies Limited (the “Company”) at a price of Rs 75/- (Rupees Seventy Five Only) per Equity Share (the “Buyback Offer Price”) payable in cash

- I / We having read and understood the Letter of Offer dated July 21, 2025 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 warrant 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 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 Stock Exchange mechanism.
- I / We agree to receive, at my own risk, the invalid / unaccepted Equity Shares under the Buyback in the demat a/c from where I / we have tendered the Equity Shares in the Buyback.
- 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, SEBI 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 Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act 2013 and the rules made thereunder and SEBI Buyback Regulations and any other applicable laws.
- I / We agree that the Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the Equity Shareholder.
- Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (Friday, July 18, 2025)		
Number of Equity Shared Entitled for Buy-back (Buy-back Entitlement)		
Number of Equity Shares offered for Buy-back (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 in accordance with (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.

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ACKNOWLEDGMENT SLIP: TRACXN TECHNOLOGIES LIMITED BUYBACK OFFER 2025

(To be filled by the Equity 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 Broker
--	-----------------

14. Non-resident shareholders (including NRIs, OCBs 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. "Tracxn Technologies Limited" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the SEBI Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
15. Details of Account with Depository Participant (DP):

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

16. 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 corporate authorisation should be enclosed with the application form submitted.*

17. Applicable for all Non-resident shareholders.
- I / We undertake to pay income taxes in India on any income arising on such Buyback 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 RBI under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, 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 Offer will open on July 24, 2025 and close on July 30, 2025.
- 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.
- Shareholders who desire to tender their equity shares in the dematerialized form under the Buyback would have to do so through their respective Shareholder's Broker by indicating the details of equity shares they intend to tender under the Buyback. Further details, please see the procedure as specified in the section entitled "Procedure for Tender Offer and Settlement" on paragraph 21 of the Letter of Offer.
- 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:
 - Approval from the appropriate authority for such merger;
 - The scheme of merger; and
 - The requisite form filed with MCA intimating the merger.
- The Buyback shall be rejected for demat 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 Equity Shares tendered in the Offer shall be rejected if (i) the Equity Shareholder is not a Eligible Shareholder of the Company as on the Record Date; or (ii) 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 demat form; or (iii) if there is a name mismatch in the demat account of the Eligible Shareholder and PAN. The 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 SEBI 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.
- All documents sent by Eligible Shareholders / custodians 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 the NR and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- 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 procedure to be followed by Eligible Shareholders for tendering Equity Shares in the Buyback, please refer to paragraph 21 of the Letter of Offer
- In the event of non-receipt of the Letter of Offer by an Eligible Shareholder, the Eligible Shareholder holding Equity Shares may participate in the Buyback by providing their application in writing on plain paper signed by all Eligible Shareholders (in case of joint holding), stating name and address of Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number, number of Equity Shares tendered for the Buyback.
- 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 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 the Eligible Shareholders holding Equity Shares in demat form.**

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

-----Tear along this line-----

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:

TRACXN TECHNOLOGIES LIMITED BUYBACK OFFER 2025

MUFG Intime India Private Limited

C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083

Tel No.: +91 810 811 4949; **Fax No.:** +91 22 4918 6060; **Website:** in.mpms.mufg.com

Email: tracxntechnologies.buyback@in.mpms.mufg.com; **Investor Grievance e-mail:** tracxntechnologies.buyback@in.mpms.mufg.com

Contact Person: Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

ANNEXURE II – TENDER FORM FOR ELIGIBLE SHAREHOLDERS HOLDING PHYSICAL SHARES

FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT

Bid Number:

Date:

BUY-BACK OPENS:		July 24, 2025	
BUY-BACK CLOSES ON:		July 30, 2025	
For Registrar use			
Inward No.	Date	Stamp	
Status (please tick appropriate box)			
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII
<input type="checkbox"/>	Foreign Co.	<input type="checkbox"/>	NRI/OCB
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank/ FI
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP
<input type="checkbox"/>		<input type="checkbox"/>	Insurance Co.
<input type="checkbox"/>		<input type="checkbox"/>	FVCI
<input type="checkbox"/>		<input type="checkbox"/>	Pension/ PF
<input type="checkbox"/>		<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
<input type="checkbox"/>		<input type="checkbox"/>	Resident of _____ (Shareholder to fill the country of residence)
Route of Investment (For NR Shareholders only)			
<input type="checkbox"/>	Portfolio Investment Scheme		<input type="checkbox"/>
<input type="checkbox"/>			Foreign Investment Scheme

To,
The Board of Directors
Tracxn Technologies Limited
L-248, 2nd Floor 17th Cross
Sector 6, HSR Layout
Bengaluru – 560102

Dear Sir/ Madam,

Sub: Letter of Offer dated July 21, 2025 to Buyback up to 10,66,666 (Ten Lakhs Sixty-Six Thousand Six Hundred and Sixty-Six Only) Equity Shares of Tracxn Technologies Limited (the “Company”) at a price of Rs 75/- (Rupees Seventy Five Only) per Equity Share (the “Buyback Offer Price”) payable in cash

- I / We having read and understood the Letter of Offer dated July 21, 2025 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 warrant 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 Shareholder Broker as per secondary market mechanism.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on buy-back is on me / us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- 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.
- 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 Stock Exchange mechanism.
- 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 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 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, SEBI Buyback Regulations and any other applicable laws.
- Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (Friday, July 18, 2025)		
Number of Equity Shared Entitled for Buy-back (Buy-back Entitlement)		
Number of Equity Shares offered for Buy-back (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 21 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.

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ACKNOWLEDGMENT SLIP: TRACXN TECHNOLOGIES LIMITED BUYBACK OFFER 2025

(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

14. Non-resident shareholders (including NRIs, OCBs 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. "Tracxn Technologies Limited" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the SEBI Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
15. Details of Share Certificates enclosed: _____ Total no. of Share Certificates submitted _____

Sr. No.	Folio No.	Share Certificate No.	Distinctive Nos.		No. of Equity Shares
			From	To	
1					
2					
Total					

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

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		Corporate Authorization
	Succession Certificate		Death Certificate
	Self-attested copy of Permanent Account Number (PAN Card)		TRS
	Previous RBI approvals for acquiring the Equity Shares of Technocraft Industries (India) Limited hereby tendered in the Buyback		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 under valid authority. The relevant corporate 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 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 RBI under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, 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 Offer will open on July 24, 2025 and close on July 30, 2025.
- 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 should submit the following documents to their Shareholder Broker. The Eligible Shareholders / Shareholder Broker 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 by 5:00 p.m. on July 30, 2025 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) in the same order in which they hold the Equity Shares; (ii) original share certificates; (iii) valid share transfer form(s) (Form 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 Shareholder's PAN Card; (v) any other relevant documents such as (but not limited to) (a) duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form; (b) notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased; and (c) 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 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 July 30, 2025 by 5:00 p.m along with the documents mentioned in the Tender Form.
- For procedure followed by Eligible Shareholders for tendering shares in the buyback, please refer to Paragraph 21 of the Letter of Offer.
- Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar & transfer Agent of the Company, if any person other than the Eligible Seller has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Seller is deceased; and (iii) Necessary corporate authorizations, such as Board Resolutions etc., in case of companies.
- 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) tender the Equity Shares but the Registrar does not receive the share certificate; (d) in case the signature on 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 the Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or (g) the Form SH-4 is not witnessed.
- All documents sent by the seller member/ custodian will be at their own risk and the seller member/ custodian is advised to adequately safeguard their interests in this regard. For the procedure to be followed by Equity Shareholders for tendering in the Buyback Offer, please refer to (Procedure for Tendering Shares and Settlement) of the Letter of Offer.
- By agreeing to participate 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, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

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:

TRACXN TECHNOLOGIES LIMITED BUYBACK OFFER 2025

MUFG Intime India Private Limited

C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083

Tel No.: +91 810 811 4949; **Fax No.:** +91 22 4918 6060; **Website:** in.mpms.mufg.com

Email: tracxntechnologies.buyback@in.mpms.mufg.com;

Investor Grievance e-mail: tracxntechnologies.buyback@in.mpms.mufg.com

Contact Person: Ms. Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

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 ____/____/2025

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: L72200KA2012PLC065294

Name of the company (in full): Tracxn Technologies Limited

Name of the Stock Exchange where the company is listed, if any: National Stock Exchange of India Limited and BSE 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 Shares	Re. 1/-	Re. 1/-	Re. 1/-

No. of Securities being Transferred		Consideration Received (Rs)	
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 No.	Seller Signature (s)
1.	
2.	
3.	
I, hereby confirm that the Transferor has signed before me.	Witness Signature
Name and Address of Witness	

TRANSFeree' S PARTICULARS

Name in full (1)	Father's/ Mother's / Spouse Name (2)	Address & E-mail id (3)
Tracxn Technologies Limited	N.A.	Address: L-248, 2nd Floor, 17th Cross, Sector 6, H.S.R. Layout, Bengaluru, Karnataka 560102, India E-mail: compliance-officer@tracxn.com
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

Folio No. of Transferee: _____**Specimen Signature of Transferee**

1. _____

2. _____

3. _____

Value of stamp affixed: _____ (Rs.)

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) Other, Specify.....

Stamps:

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Declaration:

- Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 prior to transfer of shares;

Or

- Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

For office use only Checked by _____ Signature tallies 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. _____
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