

Date: 20th May 2022

National Stock Exchange of India Ltd,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.
Fax No.26598237/26598238

BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400001.
Fax No.22722037/22723121

Name of Scrip: CIGNITITEC

Scrip code: 534758

Dear Sir / Madam,

Sub: Submission of public announcement regarding buyback of the Company's fully paid-up equity shares

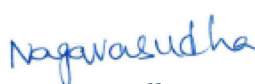
We wish to inform you that the Company has made a public announcement dated 19th May 2022 regarding buyback of the Company's fully paid-up equity shares. The public announcement is appearing in the today's newspapers as per the following details:

1. Financial Express (English National daily, all editions)
2. Janasatta (Hindi National daily, all editions)
3. Nava Telangana (Telugu Daily, Hyderabad edition)

The Newspaper clippings are enclosed for your information and records.

Thanking you.

Yours Faithfully,
For Cigniti Technologies Limited


Naga Vasudha
Company Secretary



Encl: as above

Cigniti Technologies Ltd

Registered Office.

Suite 106 & 107, MGR Estates, Dwarakapuri Colony, Panjagutta,
Hyderabad 500 082, Telangana, India

Global Delivery Center

6th Floor, ORION Block, "The V" (Ascendas), Plot #17, Software Units Layout
Madhapur, Hyderabad 500 081, Telangana, India

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Cigniti

Software Quality | Assured

Corporate Identity Number (CIN): L72200TG1998PLC030081

Registered Office: Suite No.106 & 107, 6 - 3 - 456 / C, MGR Estates, Dwarakapuri Colony, Punjagutta, Hyderabad, Telangana, 500082.

Global Delivery Center: 6th Floor, ORION Block, "The V" (Ascendas), Plot #17, Software Units Layout, Madhapur, Hyderabad – 500 081, Telangana, India. Tel: +91- 40-40382255; Fax: +91- 40-40382299,

Email: company.secretary@cigniti.com & info@cigniti.com; Website: www.cigniti.com

Contact Person: Mr. Krishnan Venkatachary, CFO and Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF CIGNITI TECHNOLOGIES LIMITED FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement (the "Public Announcement") is made in relation to the buy-back of equity shares (as defined below) by Cigniti Technologies Limited (the "Company") from BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (together, the "Stock Exchanges"), pursuant to the provisions of Regulation 16(iv)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations"), and contains the disclosures as specified in the applicable provisions of Schedule IV to the SEBI Buy-Back Regulations.

OFFER FOR BUYBACK OF FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹.10/- EACH FROM THE OPEN MARKET THROUGH STOCK EXCHANGE MECHANISM

Part A - Disclosures in accordance with Schedule I of the Buy-Back Regulations

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1. The Board of Directors of Cigniti Technologies Limited (hereinafter referred to as the "Board"), at its meeting held on May 18, 2022 ("Board Meeting") has, pursuant to the provisions of Article 8.2 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended ("Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014 ("Share Capital Rules"), Companies (Management and Administration) Rules, 2014, as amended ("Management Rules") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, to the extent applicable ("LODR Regulations") to the extent applicable, Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Hyderabad (the "ROC") and in compliance with the Buyback Regulations and approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal to buy back its own fully paid-up equity shares having face value of ₹ 10/- each ("Equity Share(s)") by the Company from open market through stock exchanges for an amount not exceeding ₹ 3800.00 lakhs (Indian Rupees Three Thousand Eight Hundred Lakhs only) ("Maximum Buyback Size") excluding transaction costs viz, brokerage, advisors' fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes such as tax on distributed income on buyback, securities transaction tax, goods and services tax, income tax, stamp duty and other incidental and related expenses, etc. ("Transaction Costs") at a price not exceeding ₹ 500/- (Rupees Five Hundred only) per Equity Share ("Maximum Buyback Price") payable in cash which represents 9.94% and 8.11% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and audited consolidated financial statements for the financial year ended on March 31, 2022, respectively from the equity shareholders/beneficial owners of the Equity Shares of the Company other than the promoters, members of promoter group and persons in control of the Company ("Buyback").

1.2. At the Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 7,60,000 (Seven Lakhs Sixty Thousand) Equity Shares ("Maximum Buyback Shares"), which will not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up equity share capital of the Company as provided under Regulation 38 of the Listing Regulations, during the Buyback period and upon completion thereof.

1.3. The Company shall utilize at least 50% of the Maximum Buyback Size i.e., ₹ 1900.00 lakhs (Indian Rupees One Thousand Nine Hundred Lakhs Only) ("Minimum Buyback Size") for the Buyback, and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 3,80,000 (Three Lakhs Eighty Thousand) Equity Shares ("Minimum Buyback Shares"). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of the Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.

1.4. The Board (constituted by the Board to exercise its powers, and / or the powers conferred by the Board resolution in relation to the Buyback), shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback (which shall not be longer than 6 (six) months from the date of commencement of the Buyback or such other period as may be permitted under the Companies Act and / or the Buyback Regulations or as may be directed by the Appropriate Authorities ("Maximum Buyback Period")) after the Minimum Buyback Size has been reached, and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Companies Act and / or the Buy-back Regulations.

1.5. The Buyback will be implemented by the Company out of its free reserves or such other sources as may be permitted by law and in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations, and in accordance with Regulation 4(iv)(b)(ii) of the Buyback Regulations, by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buy-Back Regulations. Further, as required under the Companies Act and Buyback Regulations, the Company shall not purchase Equity Shares which are locked-in or non-transferable, in the Buy-back, until the pendency of the lock-in or until the Equity Shares become transferable, as applicable. There are no partly paid-up Equity Shares with calls in arrears of the Company.

1.6. A copy of this Public Announcement is available on the Company's website (www.cigniti.com) and is expected to be available on the website of SEBI (www.sebi.gov.in), website of NSE (www.nseindia.com) and website of BSE (www.bseindia.com) during the period of the Buyback.

2. NECESSITY FOR THE BUY-BACK

2.1. The Objective of the Buyback is to:

- (i) Improve return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and
- (ii) give 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.

3. MAXIMUM AND MINIMUM BUY-BACK SIZE AND MAXIMUM AND MINIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY-BACK

3.1. The maximum amount to be utilised under the Buy-back will not exceed ₹ 3800.00 lakhs (Indian Rupees Three Thousand Eight Hundred Lakhs only) excluding Transaction Costs which represents 9.94% and 8.11% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and audited consolidated financial statements for the financial year ended on March 31, 2022, respectively.

3.2. At the Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares to be bought back under the Buy-back will be 7,60,000 (Seven Lakhs Sixty Thousand) Equity Shares ("Maximum Buyback Shares") which represent 2.71% of the total number of outstanding Equity Shares of the Company. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back might exceed the indicative Maximum Buyback Shares (assuming full deployment of the Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. The actual number of Equity Shares bought back under the Buy-back will depend upon the actual price (excluding the Transaction Costs) paid for the Equity Shares bought back and the aggregate consideration paid in the Buy-back, subject to the Maximum Buyback Size. Further, the number of Equity Shares bought back under the Buy-back will not exceed 25% of the total number of Equity Shares of the Company.

3.3. Further, in accordance with Regulation 15 of the Buy-back Regulations, the Company shall utilise at least 50% of the amount earmarked as the Maximum Buyback Size for the Buy-back, i.e., ₹ 1900.00 lakhs (Indian Rupees One Thousand and Nine Hundred Lakhs Only) ("Minimum Buyback Size") and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase indicative minimum of 3,80,000 (Three Lakhs Eighty Thousand) Equity Shares ("Minimum Buyback Shares") in the Buyback, which represents 1.35% of the total number of outstanding Equity Shares of the Company.

4. MAXIMUM BUY-BACK PRICE AND ARRIVING AT THE BUY-BACK PRICE

4.1. The Maximum Buyback Price of ₹ 500/- (Rupees Five Hundred Only) per Equity Share has been arrived at after considering various factors, including average of the weekly high and low of the closing price of the Equity Shares of the Company on the Stock Exchanges during the 2 (two) weeks preceding the date of the Board Meeting, the net worth of the Company and the potential impact of the Buyback on the earnings per share and other similar ratios of the Company. The Maximum Buyback Price excludes the Transaction Costs.

4.2. The Maximum Buyback Price is at a premium of 18.60% and 18.62% over the closing prices on both NSE and BSE respectively, on May 02, 2022, i.e., one trading day prior to the date on which the notice of the Board Meeting to consider the Buyback proposal was intimated to NSE and BSE. The Maximum Buyback Price represents a premium of 25.19% and 24.88% compared to the average of the weekly high and low of the closing prices of the Equity Shares on NSE and BSE, respectively, during the 2 (two) weeks preceding the date of the Board Meeting.

4.3. At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 7,60,000 (Seven Lakhs Sixty Thousand) Equity Shares ("Maximum Buyback Shares").

4.4. The Buyback is proposed to be completed within the Maximum Buyback Period. Subject to the Maximum Buyback Price, the Maximum Buyback Period, and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board of Directors or their duly authorized representatives, at their discretion, in accordance with the Buyback Regulations.

4.5. The amount required by the Company for the Buy-back (including the cost of financing the Buy-back and the Transaction Costs) will be through utilization of cash, sale of liquid investments held and internal accruals of the Company. The Company confirms that as required under Section 68(2)(d) of the Companies Act and under Regulation 4(ii) of the Buy-back Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves post Buy-back on standalone and consolidated basis.

4.6. The actual number of Equity Shares bought back during the Buyback will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

DETAILS OF PROMOTERS, PROMOTER GROUP AND PERSONS IN CONTROL SHAREHOLDING AND OTHER DETAILS

5.1. The details of the aggregate shareholding of the (i) promoter and promoter group; (ii) persons who are in control of the Company (iii) key managerial personnel as on May 18, 2022 i.e., date of the Board Meeting and the date of this Public Announcement is as follows:-

Sl. No	Name of the Promoters / Promoter Group / Persons acting in concern	Number of Equity Shares	% Shareholding in the Company
A. Promoter & Promoter Group			
1	Venkata Subramanyam Chakkilam	32,35,165	11.53
2	Rajeshwari Chakkilam	3,14,348	1.12
3	Srikanth Chakkilam	25,00,000	8.91
4	Sudhakar Pennam	1,127	Negligible
5	Sapna Pennam	35,58,892	12.67
	TOTAL (A)	96,09,532	34.26
B Shareholding of Key Managerial Personnel of the Company			
1	Krishnan Venkatachary	24,000	0.09
2	Naga Vasudha	14,387	0.05
	Total (B)	38,387	0.14
	Total (A+B)	95,47,919	34.37

5.2. Aggregate shares purchase or sold by the Promoter or Promoter Group, persons who are in control of the Company and key managerial personnel of the Company during a period of twelve months preceding the date of the Public Announcement i.e. May 19, 2022 expect for the following:-

Sl. No	Name of the Promoter / Promoter Group	Aggregate no. of Equity Shares purchased / sold	Nature of Transaction	Maximum Price	Date of Maximum Price	Minimum Price	Date of Maximum Price
1	Venkata Subramanyam Chakkilam	78,960	Purchase through open market	642.50	June 20, 2021	612.60	June 29, 2021
2	Sapna Pennam	1,00,000	Purchase through open market	435.20	March 31, 2022	419.35	March 29, 2022
3	Krishnan Venkatachary	(6,000)	On Market Sale	647.50	November 09, 2021	613.10	November 09, 2021
4	Naga Vasudha	10,000	Allotment under ESOP	240.00	September 17, 2021	240.00	September 17, 2021
		(5,613)	On Market Sale	638.05	November 25, 2021	430.00	March 23, 2022
		(3,000)	Off Market Sale	500.00	June 23, 2021	-	-
		(2,000)	Off Market Sale	605.00	June 30, 2021	-	-

6. NON-PARTICIPATION OF THE PROMOTERS AND PROMOTER GROUP OF THE COMPANY IN THE BUY-BACK

6.1. In accordance with Regulation 16(ii) of the Buyback Regulations, since the Buyback is being implemented by way of open market purchases through the Stock Exchanges, the Buyback shall not be made by the Company from the promoters, members of the promoter group and persons in control.

6.2. Further, as per Regulation 24(i)(e) of the Buyback Regulations, neither the promoters and promoter group nor 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 or promoter group) from the date of the Board Meeting till the date of the Public Announcement 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 or promoter group) from the date of the Public Announcement till the completion of the Buyback.

7. NO DEFAULTS

The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payable thereon, redemption of debentures or preference shares, payment of dividend to any shareholder or repayment of any term loan or interest payable thereon to any financial institution or bank.

8. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

8.1. The Board has confirmed on the date of the Board Meeting, i.e. May 18, 2022 that they have made full inquiry into the affairs and prospects of the Company and that they have formed the opinion:

- i. That immediately following the meeting of the Board of Directors at which the proposal for Buyback was approved i.e., May 18, 2022 there will be no grounds on which the Company can be found unable to pay its debts;
- ii. that as regards the prospects of the Company for the year immediately following the date of the Board Meeting held on May 18, 2022 and having regard to the intentions of the Board with respect to the management of the business of the Company during that year and to the amount and character of the financial resources, which will, in the view of the Board, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting held on May 18, 2022;
- iii. that the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities)

9. REPORT BY THE COMPANY'S AUDITORS

The text of the report dated May 18, 2022 received from S.R.BATLIBOI & ASSOCIATES LLP Chartered Accountants the statutory auditor of the Company, addressed to the Board of Directors of the Company is reproduced below:-

Quote

Independent Auditor's Report on the proposed Buyback of equity shares pursuant to the requirements of Section 68 and Section 70 of the Companies Act, 2013 and Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended

To
The Board of Directors Cigniti Technologies Limited
Suite No.106 & 107, 6 - 3 - 456 / C, MGR Estates,
Dwarakapuri Colony, Panjagutta, Hyderabad, Telangana, 500082.

1. This Report is issued in accordance with the terms of our service scope letter dated May 16, 2022 and master engagement agreement August 4, 2017, as amended, with Cigniti Technologies Limited (hereinafter the "Company").

2. The proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 ("the Act") and Clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the SEBI Buyback Regulations") has been approved by the Board of Directors of the Company in their meeting held on May 18, 2022. The Company has prepared the attached "Statement of determination of the permissible capital payment for proposed buyback of equity shares" (the "Statement") which we have initiated for identification purposes only.

Board of Directors Responsibility

3. The preparation of the Statement is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date. The Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and SEBI Buyback Regulations.

Auditor's Responsibility

5. Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:

- i) whether we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2022.
 - ii) whether the amount of permissible capital payment for the proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations.
 - iii) whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.
6. The audited standalone and consolidated financial statements, referred to in paragraph 5(i) above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated May 4, 2022. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:

- i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2022. We have obtained and read the audited standalone and consolidated financial statements for the year ended March 31, 2022 including the unmodified audit opinions dated May 4, 2022.
- ii) Read the Articles of Association of the Company and noted the permissibility of buyback.
- iii) Traced the amounts of paid-up equity share capital, retained earnings and securities premium as mentioned in Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2022.
- iv) Obtained from Company Secretary a certified copy of the minutes of the meeting of the Board of Directors in which the proposed buyback was approved and compared the buy-back amount with the permissible limit computed in accordance with section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations detailed in the Statement.
- v) Examined that the ratio of debt owned by the Company is not more than twice the capital and its free reserve after such buy-back.
- vi) Examined that all equity shares for buyback are fully paid up.
- vii) Obtained from Company Secretary a certified copy of the minutes of the meeting of the Board of Directors in which the proposed buyback was approved and read the Board had formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from that date.
- viii) Obtained necessary representations from the management of the Company.

Opinion

- 11. Based on our examination as above, and the information and explanations given to us, we report that:
 - i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2022.
 - ii) The amount of permissible capital payment for proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations.
 - iii) The Board of Directors of the Company in their meeting held on May 18, 2022, have formed their opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

Restriction on Use

12. The Report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of Section 68 and Section 70 of the Act read with Clause (xi) of Schedule I of SEBI Buyback Regulations solely to enable them to (a) include it in the public announcement to be made to the Shareholders of the Company, (b) be shared with the merchant banker involved in connection with the proposed buyback of equity shares of the Company for onward submission to SEBI and stock exchanges and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Shankar Srinivasan
Partner
Membership Number: 213271
UDIN: 22213271AJJFGH2080

Place of Signature: Hyderabad,
Date: May 18, 2022

Annexure A

Statement of determination of the permissible capital payment for proposed buyback of equity shares ("the Statement") in accordance with Section 68 of the Companies Act, 2013 ("the Act") and Regulation 4 of the Buy-back Regulations (SEBI Regulations), based on the audited standalone and consolidated financial statements as at and for the year ended March 31, 2022.

Particulars	Amount as per Standalone financial statement	Amount as per Consolidated financial statement
Paid up equity share capital as at 31 March 2022	(A) 2,805.25	2,805.25
Free Reserves as per section 68 of the Companies Act, 2013		
Retained Earnings	(B) 6,019.13	14,665.54
Securities Premium	(C) 29,390.20	29,390.20
Total free reserves as at March 31, 2022	(D) = (B)+(C) 35,409.33	44,055.74
Total of paid-up equity share capital and free reserves as at March 31, 2022	(E) = (A) + (D) 38,214.58	46,860.99
Maximum amount permissible for buyback under Section 68 of the Act within the powers of the Board of Directors, read with Regulation 4 of SEBI Regulations, i.e., 10% of the total paid-up capital, free reserves and securities premium	(F) = (E) x 10%	4,686.10
Maximum amount permitted by the Board resolution dated May 18, 2022 approving the buyback	(G)	3800.00

The buy back is authorized by its articles of association and approved by the Board of Directors via Board resolution dated May 18, 2022.

For and on behalf of the Board of Directors Cigniti Technologies Limited
C.V. Subramanyam, Chairman & Managing Director
DIN: 0071378

Place: Hyderabad,
Date: May 18, 2022

Unquote

Part B - Disclosures in Accordance with Schedule IV of the Buyback Regulations

1. DATE OF BOARD MEETING

The Board of Directors of the Company, has, at its meeting held on May 18, 2022, approved the Buy-back, Since the Maximum Buyback Size is not more than 10% of the total paid-up capital and free reserves (including securities premium account) of the Company based on both standalone and consolidated audited financial statements of the Company as on March 31, 2022, the approval of shareholders of the Company is not required in terms of the proviso to the Section 68(2)(b) of the Act read with the proviso to Regulation 5(i)(b) of the Buyback Regulations, approval from the shareholders of the Company is not required.

2. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK

- 2.1. Based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 3,80,000 (Three Lakhs Eighty Thousand) Equity Shares ("Buy-back Shares"), and based on Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 7,60,000 (Seven Lakhs Sixty Thousand) Equity Shares ("Maximum Buyback Shares"). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares or Minimum Buyback Shares but will always be subject to the Maximum Buyback Size. Further, the number of Equity Shares bought back will not exceed 25% of the total paid-up equity capital of the Company as on March 31, 2022.
- 2.2. The Company proposes to implement the Buy-back out of its free reserves. The amount required by the Company for the Buy-back (including the cost of financing the Buy-back and the Transaction Costs) will be through utilization of cash, sale of liquid investments held and internal accruals of the Company.
- 2.3. As mentioned in Paragraph 2.1 above, in continuation of the Company's efforts to effectively utilize its resources, it is proposed to Buy-back up to 9.94% and 8.11% of the paid-up share capital and free reserves based on the audited financial statements of the Company as at March 31, 2022, on standalone and consolidated basis respectively, from the open market through the Stock Exchanges. The Buy-back of Equity Shares will result in a reduction in number of shares accompanied by a likely increase in EPS and return on capital employed. The Company believes that the Buy-back will create long term value for continuing shareholders. The Buy-back is not likely to cause any material impact on the profitability/ earnings of the Company except a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards the Buy-back. The Buy-back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

3. PROPOSED TIMETABLE FOR BUY-BACK

Activity	Date
Date of Board Meeting approving the Buyback	Wednesday, May 18, 2022
Date of publication of the Public Announcement	Friday, May 20, 2022
Date of commencement of the Buyback	Friday, May 27, 2022
Acceptance of Equity Shares accepted in dematerialized mode	Upon the relevant pay-out by the Stock Exchanges.
Extinguishment of Shares	The Equity Shares bought back are in dematerialized form, the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, framed thereunder. The Company shall ensure that all Equity Shares bought back are extinguished within 7 (seven) days of the expiry of the Buyback period.
Last Date for the Buyback	Earlier of: (a) November 26, 2022 [i.e., 6 months from the date of Opening of the Buyback]; or (b) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or (c) at such earlier date as may be determined by the Board (including persons nominated by the Board to exercise its powers, and / or the powers conferred by the Board resolution in relation to the Buyback), after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), however, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

4. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

- 4.1. The Buyback is open to all shareholders of the Company holding Equity Shares in dematerialised form ("Demat Shares"). Shareholders holding Equity Shares in physical form can participate in the Buyback after such Equity Shares are dematerialized by approaching depository participant.
- 4.2. Further, as required under the Companies Act and Buyback Regulations, the Company will not Buyback Equity Shares which are partly paid-up, the Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, until they become fully paid-up, or until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.
- 4.3. The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.
- 4.4. For the implementation of the Buyback, the Company has appointed R.L.P Securities Private Limited as the registered broker ("Company's Broker") 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:

R.L.P. Securities Private Limited
(SEBI Regd No. INZ 000166638) 402, Nirmal Towers,
Dwarakapuri Colony Punjagutta, Hyderabad, Telangana – 500 082.
Tel No.: +91 40 23352485; **Fax:** +91 40 23351238;
Email: rlpscurities@yahoo.com, **Contact Person:** Mr.Ch.Varasapasad.

- 4.5. The Equity Shares are traded in compulsory dematerialised mode under the trading code(s) 534758 at BSE and CIGNITITEC at NSE. The ISIN of the Equity Shares of the Company is INE675C01017. For detailed procedure with respect to tendering of shares, Stock Exchanges will be issuing notice with detailed procedures. Sellers may refer the notice to understand procedure on how to tender the shares in this buyback.
- 4.6. The Company, shall, commencing from Friday, May 27, 2022 (i.e., the date of opening of the Buyback), place "buy" orders on the BSE and/or NSE on the normal trading segment to Buyback the Equity Shares through the Company's Broker in such quantity and at such price, not exceeding the Maximum Buyback Price of ₹ 500/- (Rupees Five Hundred Only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as a purchaser would be

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ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF TENDERING THEIR EQUITY SHARES IN THE BUYBACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUYBACK BEFORE BUYBACK CLOSING DATE.

- 4.10. Shareholders are requested to get in touch with the Bajaj Capital Limited (the "Manager to the Buyback") or the Company's Broker or the Investor Service Centre to clarify any doubts in the process.
- 4.11. Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder of the Company to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Maximum Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), may be liable to be forfeited in accordance with Regulation 20 (viii) of the Buyback Regulations and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.
- 4.12. The Company shall submit the information regarding the Equity Shares bought back by it, to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (www.cigniti.com) on a daily basis.
- 4.13. Eligible Sellers who intend to participate in the Buyback should consult their respective tax advisors for applicable taxes.

5. METHOD OF SETTLEMENT

- 5.1. **Settlement of Demat Shares:** The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction is executed. Demat Shares bought back by the Company will be transferred into the Buy-back Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company.
- 5.2. **Extinguishment of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018 and its bye-laws, in the manner specified in the SEBI Buy-back Regulations and the Companies Act. The Equity Shares lying in credit in the Buyback Demat Escrow Account will be extinguished within fifteen (15) days of acceptance of the Demat Shares. The Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within seven (7) days of expiry of the Buyback Period.
- 5.3. Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel.
6. **BRIEF INFORMATION ABOUT THE COMPANY**

6.1. Cigniti Technologies Limited was originally incorporated on September 3, 1998 under the Companies Act, 1956 with the Registrar of Companies, Andhra Pradesh as 'Chakkilam Infotech Private Limited'. The name was subsequently changed to 'Chakkilam Infotech Limited' with effect from January 31, 2000. The name of the Company was further changed to 'Cigniti Technologies Limited' on October 19, 2011. The Equity Shares of Company are presently listed on BSE and NSE. The Company is presently engaged in the business of Software Testing & Development. The Company offers end-to-end Digital Assurance, Quality Engineering, Advisory & Transformation, and Quality Assurance services to global enterprises across verticals such as BFSI, HCLS, Retail, TTH, ISVs, and more.

The Company provides strategic quality engineering services that help enterprises implement the best digital transformation practices. The Company also helps to accelerate launching of secured applications by predicting and preventing unanticipated failures, leveraging AI-driven, proprietary Continuous Testing & Test Automation solutions which are platform and tool agnostic, thereby optimizing engagement for customer experience.

7. FINANCIAL INFORMATION ABOUT THE COMPANY

- 7.1. The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder ("Ind AS"). Financial information on the basis of audited standalone financial statements of the Company for the last three financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 is given below:

Key Financials	Audited		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from Operations	45,551.89	31,106.90	30,033.44
Other Income	1,394.44	1,268.42	1,941.04
Total Income	46,946.33	32,375.32	31,974.48
Total Expense (Excluding Interest & Depreciation)	39,901.76	25,023.01	24,115.24
Interest	308.20	379.35	418.36
Depreciation	1,338.92	1,007.92	951.97
Profit Before exceptional items and Tax	5,397.45	5,965.04	6,488.91
Exceptional Items – Expense / (Income)	--	--	--
Profit Before Tax	5,397.45	5,965.04	6,488.91
Provision for Tax (including Deferred Tax)	1,471.17	521.02	523.44
Profit After Tax	3,926.28	5,444.02	5,965.47
Other Comprehensive Income	(56.76)	(40.43)	(161.26)
Total Comprehensive Income for the year	3,869.52	5,403.59	5,804.21

Key Financials	Audited		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Paid-up Equity Share capital	2,805.25	2,802.00	2,784.63
Reserve and Surplus	35,409.33	32,110.65	26,057.06
Net Worth*	38,214.58	34,912.65	28,841.69
Total Debt	2,403.51	1,611.26	1,336.37

Key Financials	Audited		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Basic Earnings Per Share (₹)	14.00	19.52	21.52
Diluted Earnings Per Share (₹)	13.99	19.52	21.44
Debt Equity Ratio	0.06	0.05	0.05
Book Value (₹ per share)	136.22	124.60	103.57
Return on Net worth* (%)	10.27	15.59	20.68

Ratios	Basis
Earnings Per Share	Profit attributable to equity shareholders / Weighted Average Number of equity shares outstanding during the period
Book Value per Equity Share (₹)	Paid-up Equity Share Capital + Reserves & Surplus/ No. of Equity Shares Subscribed
Return on Net worth (%)	Net Profit After Tax / Net Worth*
Total Debt/Net Worth*	Total Debt/Net Worth*

*Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, 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.

- 7.2. The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder ("Ind AS"). Financial information on the basis of audited consolidated financial statements of the Company for the last three financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 is given below:

Key Financials	Audited		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from Operations	124,180.00	89,652.69	87,197.21
Other Income	1,344.01	1,345.27	2,162.95
Total Income	125,524.01	90,997.96	89,360.16
Total Expense (Excluding Interest & Depreciation)	111,251.94	75,665.28	74,328.42
Interest	504.60	559.19	799.64
Depreciation	1,615.55	1,226.92	1,147.81
Profit Before exceptional items and Tax	12,151.92	14,105.76	13,084.29
Exceptional Items – Expense / (Income)	--	--	--
Profit Before Tax	12,151.92	14,105.76	13,084.29
Provision for Tax (including Deferred Tax)	2,977.51	3,571.26	924.30
Profit After Tax	9,174.41	10,534.50	12,159.99
Other Comprehensive Income	176.18	(309.82)	(219.71)
Total Comprehensive Income for the year	9,350.59	10,224.68	11,940.28

Key Financials	Audited		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Paid-up Equity Share capital	2,805.25	2,802.00	2,784.63
Reserve and Surplus	43,067.59	35,508.93	23,413.16
Net Worth*	45,872.84	38,310.93	26,197.79
Total Debt	4,696.22	1,611.26	8,377.26

Key Financials	Audited		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Basic Earnings Per Share (₹)	32.72	37.77	43.87
Diluted Earnings Per Share (₹)	32.68	37.77	43.69
Debt Equity Ratio	0.10	0.04	0.34
Book Value (₹ per share)	163.52	136.73	94.08
Return on Net worth* (In %)	20.00	27.50	46.42

Ratios	Basis
Earnings Per Share	Profit attributable to equity shareholders / Weighted Average Number of equity shares outstanding during the period
Book Value per Equity Share (₹)	Paid-up Equity Share Capital + Reserves & Surplus/ No. of Equity Shares Subscribed
Return on Net worth (%)	Net Profit After Tax / Net Worth*
Total Debt/Net Worth*	Total Debt/Net Worth*

* Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, 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.

8. DETAILS OF ESCROW ACCOUNT

- 8.1. In accordance with Regulation 20 of the Buyback Regulations and towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an escrow agreement dated May 18, 2022 ("Escrow Agreement") with the Merchant Banker and The Federal Bank Limited ("Escrow Agent"), having its registered office at Federal Towers, Aluva, Kerala - 683101, ("Escrow Bank") pursuant to which the Company has opened an escrow account titled "CTL - Buyback - Escrow Account" (the "Escrow Account"). The Company has authorized the Merchant Banker to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement. The Company has deposited in the Escrow Account cash aggregating to ₹ 950.00 Lakhs (Indian Rupees Nine Hundred and Fifty Lakhs Only), being 25% of the Maximum Buyback Size ("Cash Escrow") in accordance with the Buyback Regulations, before opening of the Buyback.
- 8.2. The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points in time.
- 8.3. If the Company is not able to complete Buyback equivalent to Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (upto a maximum of 2.5% of the Maximum Buyback Size), may be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.
- 8.4. The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buyback Regulation.

9. LISTING DETAILS AND STOCK MARKET DATA

- 9.1. The Equity Shares are currently listed on the NSE and BSE.
- 9.2. The high, low and average market prices in preceding three (3) financial years and the monthly high, low and average market prices for the six (6) months preceding the date of publication of Public Announcement and the corresponding volumes on the NSE are as follows:-

Period	High(₹)	Date of High and (No of shares traded on that date	Low(₹)	Date of Low and (No of shares traded on that date	Weighted Average Price (₹)	Total Volume of shares Traded in the period	Total Turnover (₹ in lakhs)
Preceding 3 years							
April 1, 2021 to March 31, 2022	678.00	02 Jul 2021 (411,594)	315.25	01 Apr 2021 (128,107)	542.27	36,873,187	1,99,953.19
April 1, 2020 to March 31, 2021	504.90	14 Oct 2020 (66,771)	189.05	01 Apr 2020 (32,432)	361.23	14,532,329	52,496.23
April 1, 2019 to March 31, 2020	399.85	15 Apr, 2019 (16,336)	178.80	31 Mar, 2020 (63,651)	299.03	9,333,202	27,909.19
Preceding 6 months							
April'22	494.80	06 April 2022 (85,920)	428.80	28 Apr 2022 (66,592)	460.49	1,583,528	7,292.03
March'22	527.50	10 Mar 2022 (74,684)	410.00	29 Mar 2022 (235,836)	455.96	3,542,110	16,150.67
February'22	547.80	08 Feb 2022 (152,489)	490.00	04 Feb 2022 (65,799)	517.57	1,822,159	9,431.13
January'22	609.80	11 Jan 2022 (153,991)	487.00	25 Jan 2022 (88,333)	550.03	1,174,572	6,460.50
December '21	621.15	10 Dec 2021 (100,524)	533.35	22 Dec 2021 (119,757)	571.60	1,369,656	7,829.02
November '21	670.80	15 Nov 2021 (157,512)	575.00	29 Nov 2021 (88,480)	630.93	3,002,696	18,945.20

Weighted average price (total turnover / total volume of shares traded) for all trading days during the said period. (Source: NSE official website www.nseindia.com)

- 9.3. The high, low and average market prices in preceding three (3) financial years and the monthly high, low and average market prices for the six (6) months preceding the date of publication of Public Announcement and the corresponding volumes on the BSE are as follows:

Period	High(₹)	Date of High and (No of shares traded on that date	Low(₹)	Date of Low and (No of shares traded on that date	Weighted Average Price (₹)	Total Volume of shares Traded in the period	Total Turnover (₹ in lakhs)
Preceding 3 years							
April 1, 2021 to March 31, 2022	677.00	02 Jul 2021 (40,646)	316.45	01 Apr 2021 (10,942)	546.68	3,098,499	16,938.98
April 1, 2020 to March 31, 2021	506.00	13 Oct, 2020 (8,374)	175.10	08 Apr 2020 (1,021)	361.68	1,260,743	4,559.82
April 1, 2019 to March 31, 2020	399.95	15 Apr, 2019 (1,162)	180.00	31 Mar, 2020 (4,549)	303.39	601,349	1,824.46
Preceding 6 months							
April'22	494.85	05 Apr 2022 (10,592)	427.85	28 Apr 2022 (29,492)	455.00	231,588	1,053.73
March'22	547.00	03 Mar 2022 (7,115)	405.00	28 Mar 2022 (40,979)	459.11	343,063	1,575.04
February'22	558.00	09 Feb 2022 (8,207)	482.00	22 Feb 2022 (11,544)	520.90	136,814	712.66
January'22	608.80	11 Jan 2022 (6,696)	481.65	25 Jan 2022 (6,880)	549.12	90,712	498.12
December '21	620.55	10 Dec 2021 (1,965)	529.25	22 Dec 2021 (9,098)	572.70	99,827	571.71
November '21	670.00	15 Nov 2021 (7,631)	574.65	29 Nov 2021 (6,657)	630.33	213,652	1,346.71

Weighted average price (total turnover / total volume of shares traded) for all trading days during the said period. (Source: BSE official website www.bseindia.com)

- 9.4. There has been no change in the total paid-up Equity Share capital of the Company including by way of bonus issue, rights issue or consolidation of Equity Shares during the period for which data has been disclosed except for allotment of Equity Shares pursuant to employee stock option scheme(s) ("ESOS") of the Company.
- 9.5. The closing market price of the Equity Shares on the BSE and the NSE as on May 04, 2022, being the day on which notice of Board Meeting to consider the proposal for the Buyback was filed at the Stock Exchanges, was ₹ 421.85 (Rupees Four Hundred Twenty One and Eighty Five Paise only) and ₹ 421.05 (Rupees Four Hundred Twenty One and Five Paise only) respectively.
- 9.6. The closing market price of the Equity Shares on the BSE and the NSE as on May 17, 2022, being the day the Board approved the proposal for Buyback, was ₹ 384.65 (Rupees Three Hundred Eighty Four and Sixty Five Paise only) and ₹ 382.35 (Rupees Three Hundred Eighty Two and Thirty Five Paise only) respectively.
- 9.7. The closing market price of the Equity Shares on the BSE and the NSE as on May 18, 2022, being the working day prior to the day the Board approved the proposal for Buyback, was ₹ 410.40 (Rupees Four Hundred Ten and Forty Paise Only) and ₹ 411.55 (Rupees Four Hundred Eleven and Fifty Five Paise Only) respectively.

10. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 10.1. The present capital structure of the Company, as on the date of the Public Announcement and the proposed capital structure of the Company post completion of the Buyback will be, as follows:-

Sr. No	Particulars	Pre Buyback	Post Buyback
1.	Authorized Share Capital:		
		3,60,00,000 Equity Shares of ₹ 10/- each	3,60,00,000
2.	Issued, Subscribed & Paid up:		
		2,80,52,509 equity shares of ₹ 10 each	2,80,52,509

Note: Assuming that the indicative Maximum Buyback Shares are bought back, the post Buyback issued, subscribed and paid-up capital will differ depending upon the actual number of Equity Shares bought back.

- 10.2. As on the date of this Public Announcement, there are no partly paid-up Equity Shares, no call-in-arrears and no outstanding instruments convertible into Equity Shares except 3,21,250 outstanding options under Employee Stock Option Scheme(s).
- 10.3. The shareholding pattern of the Company pre Buyback as on date of the Board meeting approving the Buyback i.e., May 18, 2022 and the post Buyback shareholding pattern assuming full acceptance, is as follows:

Category of Shareholder	Pre-Buyback		Post-Buyback#	
	No. of Equity Shares	% Equity Shares	No. of Equity Shares	% Equity Shares
Promoters and Promoter Group	96,09,532	34.26	96,09,532	35.21
Foreign Investors (Including Non-Resident Indians, FIIs)	6,92,363	2.47	1,76,82,977	64.79
Financial Institutions/Banks	90	Negligible		
Mutual Funds	-	-		
Others (Public, Bodies Corporate etc.)	1,77,50,524	63.27		
Total	2,80,52,509	100.00	2,72,92,509	100.00

Note: Assuming that the indicative Maximum Buyback Shares are bought back, However, the post Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

- 10.4. There is no scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company as on the date of this Public Announcement.

11. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND PROMOTER GROUP SHAREHOLDING AND OTHER DETAILS

- 11.1. For the details of the aggregate shareholding of the promoters, members of the promoter group, and of persons who are in control of the Company as on the date of this Public Announcement, please refer to paragraph 5.1 of Part A above.
- 11.2. For the details of the transactions made by the persons mentioned in paragraph 11.1 above, please refer to paragraph 5.2 of Part A above.
- 11.3. While the Promoters, Promoters group and persons acting in concern of the Company are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company, will increase marginally consequent to the Buyback. Any increase in the percentage holding/ voting rights of the Promoters, Promoter Group and persons acting in concern of the Company is not an active acquisition and is incidental to the Buyback and falls within the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

12. MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUY-BACK ON THE COMPANY

- 12.1. The Buyback is expected to enhance overall long-term shareholders' value for continuing shareholders, without compromising on the future growth opportunities of the Company, as well as provide an exit opportunity to the public shareholders. The Buyback is not likely to cause any material adverse impact on the earnings of the Company, except a reduction in the treasury income which the Company could have otherwise earned from investments in fixed deposits and mutual funds. The Company will also bear the cost of the Buyback transaction.
- 12.2. The Buyback is proposed, considering the accumulated surplus funds available with the Company being in excess of the surplus amount needed to be retained by the Company for future growth of the Company as envisaged by the Board.
- 12.3. The Buyback will be funded out of the internal accruals of the Company including free reserves of the Company, in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations.
- 12.4. The Buyback will lead to reduction in existing Equity Shares and consequently, is expected to improve the earnings per Equity share and enhance return on equity, assuming that the Company would earn similar profits as in the past.
- 12.5. Pursuant to Regulation 16(ii) of the Buyback Regulations, the promoters, promoter group and persons in control of the Company will not participate in the Buyback. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.
- 12.6. Consequent to the Buyback (which excludes participation by the promoters, promoter group and persons in control of the Company) and based on the number of Equity Shares bought back by the Company from the shareholders including those resident outside India, erstwhile overseas corporate bodies, foreign portfolio investors and non-resident Indian shareholders, the shareholding pattern of the Company would undergo a change; however public shareholding shall not fall below 25% of the total fully paid up equity share capital of the Company.
- 12.7. In accordance with Section 68(2)(d) of the Companies Act and Regulation 4(ii) of the Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves post the Buyback based on audited financial statements of the Company.

- 12.8. The Company shall not issue any Equity Shares or other securities including by way of bonus issue, till the date of expiry of the Buyback period in accordance with the applicable provisions of the Companies Act and the 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 conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares. Further, unless otherwise specifically permitted by any relaxation circular issued by SEBI, in accordance with Regulation 24(i)(f) of the Buyback Regulations, the Company shall not raise further capital for a period of 1 (one) year from the expiry of the buyback period, except in discharge of its subsisting obligations.

- 12.9. Unless otherwise determined by the Board or as may be directed by the Appropriate Authorities, the Buyback will be completed within a maximum period of 6 (six) months from the date of opening of the Buyback. In accordance with Buyback Regulations, the Company shall not withdraw the Buyback once this Public Announcement has been made.

13. STATUTORY APPROVALS

Cigniti
Software Quality | Assured

CIGNITI TECHNOLOGIES LIMITED

Corporate Identity Number (CIN): L72200TG1998PLC030081

Registered Office: Suite No.106 & 107, 6 - 3 - 456 / C, MGR Estates, Dwarakapuri Colony, Punjagutta, Hyderabad, Telangana, 500082.

Global Delivery Center: 6th Floor, ORION Block, "The V" (Ascendas), Plot #17, Software Units Layout, Madhapur,

Hyderabad – 500 081, Telangana, India. Tel: +91- 40-40382255; Fax: +91- 40-40382299,

Email: company.secretary@cigniti.com & info@cigniti.com; Website: www.cigniti.com

Contact Person: Mr. Krishnan Venkatachary, CFO and Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF CIGNITI TECHNOLOGIES LIMITED FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement (the "Public Announcement") is made in relation to the buy-back of equity shares (as defined below) by Cigniti Technologies Limited (the "Company") from BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (together, the "Stock Exchanges"), pursuant to the provisions of Regulation 16(v)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations"), and contains the disclosures as specified in the applicable provisions of Schedule IV to the SEBI Buy-Back Regulations.

OFFER FOR BUYBACK OF FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹.10/- EACH FROM THE OPEN MARKET THROUGH STOCK EXCHANGE MECHANISM

Part A - Disclosures in accordance with Schedule I of the Buy-Back Regulations

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1. The Board of Directors of Cigniti Technologies Limited (hereinafter referred to as the "Board"), at its meeting held on May 18, 2022 ("Board Meeting") has, pursuant to the provisions of Article 8.2 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended ("Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014 ("Share Capital Rules"), Companies (Management and Administration) Rules, 2014, as amended ("Management Rules") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, to the extent applicable ("LODR Regulations") to the extent applicable, Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Hyderabad ("ROC") and in compliance with the Buyback Regulations and approval of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal to buy back its own fully paid-up equity shares having face value of ₹. 10/- each ("Equity Share(s)") by the Company from open market through stock exchanges for an amount not exceeding ₹. 3800.00 lakhs (Indian Rupees Three Thousand Eight Hundred Lakhs only) ("Maximum Buy-back Size") excluding transaction costs viz, brokerage, advisors' fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes such as tax on distributed income on buyback, securities transaction tax, goods and services tax, income tax, stamp duty and other incidental and related expenses, etc. ("Transaction Costs") at a price not exceeding ₹. 500/- (Rupees Five Hundred only) per Equity Share ("Maximum Buy-back Price") payable in cash which represents 9.94% and 8.11% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and audited consolidated financial statements for the financial year ended on March 31, 2022, respectively from the equity shareholders/beneficial owners of the Equity Shares of the Company other than the promoters, members of promoter group and persons in control of the Company ("Buy-back").

1.2. At the Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 7,60,000 (Seven Lakhs Sixty Thousand) Equity Shares ("Maximum Buyback Shares"), which will not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up equity share capital of the Company as provided under Regulation 38 of the Listing Regulations, during the Buyback period and upon completion thereof.

1.3. The Company shall utilize at least 50% of the Maximum Buyback Size i.e., ₹. 1900.00 lakhs (Indian Rupees One Thousand Nine Hundred Lakhs Only) ("Minimum Buyback Size") for the Buyback, and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 3,80,000 (Three Lakhs Eighty Thousand) Equity Shares ("Minimum Buyback Shares"). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of the Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.

1.4. The Board (constituted by the Board to exercise its powers, and / or the powers conferred by the Board resolution in relation to the Buyback), shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback (which shall not be longer than 6 (six) months from the date of commencement of the Buyback or such other period as may be permitted under the Companies Act and / or the Buyback Regulations or as may be directed by the Appropriate Authorities ("Maximum Buyback Period") after the Minimum Buyback Size has been reached, and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Companies Act and / or the Buy-back Regulations.

1.5. The Buyback will be implemented by the Company out of its free reserves or such other sources as may be permitted by law and in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations, and in accordance with Regulation 4(iv)(b)(ii) of the Buyback Regulations, by way of open market purchases through the Stock Exchanges, by the order matching mechanism except 'all or none' order matching system, as provided under the Buy-Back Regulations. Further, as required under the Companies Act and Buyback Regulations, the Company shall not purchase Equity Shares which are locked-in or non-transferable, in the Buy-back, until the pendency of the lock-in or until the Equity Shares become transferable, as applicable. There are no partly paid-up Equity Shares with calls in arrears of the Company.

1.6. A copy of this Public Announcement is available on the Company's website (www.cigniti.com) and is expected to be available on the website of SEBI (www.sebi.gov.in), website of NSE (www.nseindia.com) and website of BSE (www.bseindia.com) during the period of the Buyback.

2. NECESSITY FOR THE BUY-BACK

(i) The Objective of the Buyback is to:

- (i) Improve return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and
- (ii) give 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.

3. MAXIMUM AND MINIMUM BUY-BACK SIZE AND MAXIMUM AND MINIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY-BACK

3.1. The maximum amount to be utilised under the Buy-back will not exceed ₹. 3800.00 lakhs (Indian Rupees Three Thousand Eight Hundred Lakhs only) excluding Transaction Costs which represents 9.94% and 8.11% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and audited consolidated financial statements for the financial year ended on March 31, 2022, respectively.

3.2. At the Maximum Buy-back Size and the Maximum Buy-back Price, the indicative maximum number of Equity Shares to be bought back under the Buy-back will be 7,60,000 (Seven Lakhs Sixty Thousand) Equity Shares ("Maximum Buyback Shares") which represent 2.71% of the total number of outstanding Equity Shares of the Company. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back might exceed the indicative Maximum Buyback Shares (assuming full deployment of the Maximum Buy-back Size) but will always be subject to the Maximum Buy-back Size. The actual number of Equity Shares bought back under the Buy-back will depend upon the actual price (excluding the Transaction Costs) paid for the Equity Shares bought back and the aggregate consideration paid in the Buy-back, subject to the Maximum Buy-back Size. Further, the number of Equity Shares bought back under the Buy-back will not exceed 25% of the total number of Equity Shares of the Company.

3.3. Further, in accordance with Regulation 15 of the Buy-back Regulations, the Company shall utilise at least 50% of the amount earmarked as the Maximum Buy-back Size for the Buy-back, i.e. ₹. 1900.00 lakhs (Indian Rupees One Thousand and Nine Hundred Lakhs Only) ("Minimum Buyback Size") and based on the Minimum Buy-back Size and the Maximum Buy-back Price, the Company will purchase indicative minimum of 3,80,000 (Three Lakhs Eighty Thousand) Equity Shares ("Minimum Buyback Shares") in the Buy-back, which represents 1.35% of the total number of outstanding Equity Shares of the Company.

4. MAXIMUM BUY-BACK PRICE AND ARRIVING AT THE BUY-BACK PRICE

4.1. The Maximum Buyback Price of ₹. 500/- (Rupees Five Hundred Only) per Equity Share has been arrived at after considering various factors, including average of the weekly high and low of the closing price of the Equity Shares of the Company on the Stock Exchanges during the 2 (two) weeks preceding the date of the Board Meeting, the net worth of the Company and the potential impact of the Buyback on the earnings per share and other similar ratios of the Company. The Maximum Buyback Price excludes the Transaction Costs.

4.2. The Maximum Buyback Price is at a premium of 18.60% and 18.62% over the closing prices on both NSE and BSE respectively, on May 02, 2022, i.e., one trading day prior to the date on which the notice of the Board Meeting to consider the Buyback proposal was intimated to NSE and BSE. The Maximum Buyback Price represents a premium of 25.19% and 24.88% compared to the average of the weekly high and low of the closing prices of the Equity Shares on NSE and BSE, respectively, during the 2 (two) weeks preceding the date of the Board Meeting.

4.3. At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 7,60,000 (Seven Lakhs Sixty Thousand) Equity Shares ("Maximum Buyback Shares").

4.4. The Buyback is proposed to be completed within the Maximum Buyback Period. Subject to the Maximum Buyback Price, the Maximum Buyback Period, and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board of Directors or their duly authorized representatives, at their discretion, in accordance with the Buyback Regulations.

4.5. The amount required by the Company for the Buy-back (including the cost of financing the Buy-back and the Transaction Costs) will be through utilization of cash, sale of liquid investments held and internal accruals of the Company. The Company confirms that as required under Section 68(2)(d) of the Companies Act and under Regulation 4(i) of the Buy-back Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves post Buy-back on standalone and consolidated basis.

4.6. The actual number of Equity Shares bought back during the Buyback will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

DETAILS OF PROMOTERS, PROMOTER GROUP AND PERSONS IN CONTROL SHAREHOLDING AND OTHER DETAILS

5.1. The details of the aggregate shareholding of the (i) promoter and promoter group; (ii) persons who are in control of the Company (iii) key managerial personnel as on May 18, 2022, i.e., date of the Board Meeting and the date of this Public Announcement is as follows:-

Sl. No	Name of the Promoters / Promoter Group / Persons acting in concern	Number of Equity Shares	% Shareholding in the Company
A. Promoter & Promoter Group			
1	Venkata Subramanyam Chakkiam	32,35,165	11.53
2	Rajeshwari Chakkiam	1,34,348	1.12
3	Srikanth Chakkiam	25,00,000	8.91
4	Sudhakar Pennam	1,127	Negligible
5	Sapna Pennam	35,58,892	12.67
	TOTAL (A)	96,09,532	34.26
B Shareholding of Key Managerial Personnel of the Company			
1	Krishnan Venkatachary	24,000	0.09
2	Naga Vasudha	14,387	0.05
	Total (B)	38,387	0.14
	Total (A+B)	95,47,919	34.37

5.2. Aggregate shares purchase or sold by the Promoter or Promoter Group, persons who are in control of the Company and key managerial personnel of the Company during a period of twelve months preceding the date of the Public Announcement i.e. May 19, 2022 expect for the following:-

Sl. No	Name of the Promoter / Promoter Group	Aggregate no. of Equity Shares purchased / sold	Nature of Transaction	Maximum Price	Date of Maximum Price	Minimum Price	Date of Minimum Price
1	Venkata Subramanyam Chakkiam	78,960	Purchase through open market	642.50	June 20, 2021	612.60	June 29, 2021
2	Sapna Pennam	1,00,000	Purchase through open market	435.20	March 31, 2022	419.35	March 29, 2022
3	Krishnan Venkatachary	(6,000)	On Market Sale	647.50	November 09, 2021	613.10	November 09, 2021
4	Naga Vasudha	10,000	Allotment under ESOP	240.00	September 17, 2021	240.00	September 17, 2021
		(5,613)	On Market Sale	638.05	November 25, 2021	430.00	March 23, 2022
		(3,000)	Off Market Sale	500.00	June 23, 2021	-	-
		(2,000)	Off Market Sale	605.00	June 30, 2021	-	-

6. NON-PARTICIPATION OF THE PROMOTERS AND PROMOTER GROUP OF THE COMPANY IN THE BUY-BACK

6.1. In accordance with Regulation 16(ii) of the Buyback Regulations, since the Buyback is being implemented by way of open market purchases through the Stock Exchanges, the Buyback shall not be made by the Company from the promoters, members of the promoter group and persons in control of the Company.

6.2. Further, as per Regulation 24(i)(e) of the Buyback Regulations, neither the promoters and promoter group nor 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 or promoter group) from the date of the Board Meeting till the date of the Public Announcement 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 or promoter group) from the date of the Public Announcement till the completion of the Buyback.

7. NO DEFAULTS

The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payable thereon, redemption of debentures or preference shares, payment of dividend to any shareholder or repayment of any term loan or interest payable thereon to any financial institution or bank.

8. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

8.1. The Board has confirmed on the date of the Board Meeting, i.e. May 18, 2022, that they have made full inquiry into the affairs and prospects of the Company and that they have formed the opinion:

i. That immediately following the meeting of the Board of Directors at which the proposal for Buyback was approved i.e., May 18, 2022 there will be no grounds on which the Company can be found unable to pay its debts;

ii. that as regards the prospects of the Company for the year immediately following the date of the Board Meeting held on May 18, 2022 and having regard to the intentions of the Board with respect to the management of the business of the Company during that year and to the amount and character of the financial resources, which will, in the view of the Board, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting held on May 18, 2022;

iii. that the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities)

9. REPORT BY THE COMPANY'S AUDITORS

The text of the report dated May 18, 2022 received from S.R.BATLIBOI & ASSOCIATES LLP Chartered Accountants the statutory auditor of the Company, addressed to the Board of Directors of the Company is reproduced below:-

Quote

Independent Auditor's Report on the proposed Buyback of equity shares pursuant to the requirements of Section 68 and Section 70 of the Companies Act, 2013 and Clause (ix) of Schedule I of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended

To
The Board of Directors Cigniti Technologies Limited
Suite No. 106 & 107, 6 - 3 - 456 / C, MGR Estates,
Dwarakapuri Colony, Panjagutta, Hyderabad, Telangana, 500082.

1. This Report is issued in accordance with the terms of our service scope letter dated May 16, 2022 and master engagement agreement August 4, 2017, as amended, with Cigniti Technologies Limited (hereinafter "the Company").

2. The proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 ("the Act") and Clause (ix) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the SEBI Buyback Regulations") has been approved by the Board of Directors of the Company in their meeting held on May 18, 2022. The Company has prepared the attached "Statement of determination of the permissible capital payment for proposed buyback of equity shares" ("the Statement") which we have initiated for identification purposes only.

Board of Directors Responsibility

3. The preparation of the Statement is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date. The Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and SEBI Buyback Regulations.

Auditor's Responsibility

5. Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:

i) whether we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2022.

ii) whether the amount of permissible capital payment for the proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations.

iii) whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

6. The audited standalone and consolidated financial statements, referred to in paragraph 5(i) above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated May 4, 2022. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:

i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2022. We have obtained and read the audited standalone and consolidated financial statements for the year ended March 31, 2022 including the unmodified audit opinions dated May 4, 2022.

ii) We read the Articles of Association of the Company and noted the permissibility of buyback.

iii) Traced the amounts of paid-up equity share capital, retained earnings and securities premium as mentioned in Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2022.

iv) Obtained from Company Secretary a certified copy of the minutes of the meeting of the Board of Directors in which the proposed buyback was approved and compared the buy-back amount with the permissible limit computed in accordance with section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations detailed in the Statement.

v) Examined that the ratio of debt owned by the Company is not more than twice the capital and its free reserve after such buy-back.

vi) Examined that all equity shares for buyback are fully paid up.

vii) Obtained from Company Secretary a certified copy of the minutes of the meeting of the Board of Directors in which the proposed buyback was approved and read the Board had formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from that date.

viii) Obtained necessary representations from the management of the Company.

Opinion

11. Based on our examination as above, and the information and explanations given to us, we report that:

i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2022.

ii) The amount of permissible capital payment for proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations.

iii) The Board of Directors of the Company in their meeting held on May 18, 2022, have formed their opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

Restriction on Use

12. The Report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of Section 68 and Section 70 of the Act read with Clause (ix) of Schedule I of SEBI Buyback Regulations solely to enable them to (a) include it in the public announcement to be made to the Shareholders of the Company, (b) be shared with the merchant banker involved in connection with the proposed buyback of equity shares of the Company for onward submission to SEBI and stock exchanges and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Shankar Srinivasan
Partner
Membership Number: 213271
UDIN: 22213271AJFGHH2080

Place of Signature: Hyderabad,
Date: May 18, 2022

Annexure A

Statement of determination of the permissible capital payment for proposed buyback of equity shares ("the Statement") in accordance with Section 68 of the Companies Act, 2013 ("the Act") and Regulation 4 of the Buy-back Regulations (SEBI Regulations), based on the audited standalone and consolidated financial statements as at and for the year ended March 31, 2022.

Particulars	Amount as per Standalone financial statement	Amount as per Consolidated financial statement
Paid up equity share capital as at 31 March 2022	(A)	2,805.25
Free Reserves as per section 68 of the Companies Act, 2013		
Retained Earnings	(B)	6,019.13
Securities Premium	(C)	29,390.20
Total free reserves as at March 31, 2022	(D) = (B)+(C)	35,409.33
Total of paid-up equity share capital and free reserves as at March 31, 2022	(E) = (A) + (D)	38,214.58
Maximum amount permissible for buyback under Section 68 of the Act within the powers of the Board of Directors, read with Regulation 4 of SEBI Regulations, i.e., 10% of the total paid-up capital, free reserves and securities premium	(F) = (E) x 10%	4,860.99
Maximum amount permitted by the Board resolution dated May 18, 2022 approving the buyback	(G)	3800.00

The buyback is authorized by its articles of association and approved by the Board of Directors via Board resolution dated May 18, 2022.

For and on behalf of the Board of Directors Cigniti Technologies Limited
C.V. Subramanyam, Chairman & Managing Director
DIN: 0071378

Place: Hyderabad,
Date: May 18, 2022

Unquote

Part B - Disclosures in Accordance with Schedule IV of the Buyback Regulations

1. DATE OF BOARD MEETING

The Board of Directors of the Company, has, at its meeting held on May 18, 2022, approved the Buy-back. Since the Maximum Buyback Size is not more than 10% of the total paid-up capital and free reserves (including securities premium account) of the Company based on both standalone and consolidated audited financial statements of the Company as on March 31, 2022, the approval of shareholders of the Company is not required in terms of the proviso to the Section 68(2)(b) of the Act read with the proviso to Regulation 5(b)(b) of the Buyback Regulations, approval from the shareholders of the Company is not required.

2. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK

2.1. Based on the Minimum Buy-back Size and the Maximum Buy-back Price, the Company will purchase an indicative minimum of 3,80,000 (Three Lakhs Eighty Thousand) Equity Shares ("Buy-back Shares"), and based on Maximum Buy-back Size and the Maximum Buy-back Price, the indicative maximum number of Equity Shares bought back would be 7,60,000 (Seven Lakhs Sixty Thousand) Equity Shares ("Maximum Buyback Shares"). If the Equity Shares are bought back at a price below the Maximum Buy-back Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buy-back Shares or Minimum Buy-back Shares but will always be subject to the Maximum Buy-back Size. Further, the number of Equity Shares bought back will not exceed 25% of the total paid-up equity capital of the Company as on March 31, 2022.

2.2. The Company proposes to implement the Buy-back out of its free reserves. The amount required by the Company for the Buy-back (including the cost of financing the Buy-back and the Transaction Costs) will be through utilization of cash, sale of liquid investments held and internal accruals of the Company.

2.3. As mentioned in Paragraph 2.1 above, in continuation of the Company's efforts to effectively utilize its resources, it is proposed to Buy-back up to 9.94% and 8.11% of the paid-up share capital and free reserves based on the audited financial statements of the Company as at March 31, 2022 on standalone and consolidated basis respectively, from the open market through the Stock Exchanges. The Buy-back of Equity Shares will result in a reduction in number of shares accompanied by a likely increase in EPS and return on capital employed. The Company believes that the Buy-back will create long term value for continuing shareholders. The Buy-back is not likely to cause any material impact on the profitability/ earnings of the Company except a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards the Buy-back. The Buy-back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

3. PROPOSED TIMETABLE FOR BUY-BACK

Activity	Date
Date of Board Meeting approving the Buyback	Wednesday, May 18, 2022
Date of publication of the Public Announcement	Friday, May 20, 2022
Date of commencement of the Buyback	Friday, May 27, 2022
Acceptance of Equity Shares accepted in dematerialized mode	Upon the relevant pay-out by the Stock Exchanges.
Extinguishment of Shares	The Equity Shares bought back are in in dematerialized form, the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the by-laws, framed thereunder. The Company shall ensure that all Equity Shares bought back are extinguished within 7 (seven) days of the expiry of the Buyback period.
Last Date for the Buyback	Earlier of: (a) November 26, 2022 [i.e., 6 months from the date of Opening of the Buyback]; or (b) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or (c) at such earlier date as may be determined by the Board (including persons nominated by the Board to exercise its powers, and / or the powers conferred by the Board resolution in relation to the Buyback), after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), however, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

4. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

4.1. The Buyback is open to all shareholders of the Company holding Equity Shares in dematerialised form ("Demat Shares"). Shareholders holding Equity Shares in physical form can participate in the Buyback after such Equity Shares are dematerialized by approaching depository participant.

4.2. Further, as required under the Companies Act and Buyback Regulations, the Company will not Buyback Equity Shares which are partly paid-up, the Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, until they become fully paid-up, or until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.

4.3. The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges

Continue...

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF TENDERING THEIR EQUITY SHARES IN THE BUYBACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED, IN CASE ANY SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUYBACK BEFORE BUYBACK CLOSING DATE.

- 4.10. Shareholders are requested to get in touch with the Bajaj Capital Limited (the "Manager to the Buyback") or the Company's Broker or the Investor Service Centre to clarify any doubts in the process.
- 4.11. Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder of the Company to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Maximum Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), may be liable to be forfeited in accordance with Regulation 20 (viii) of the Buyback Regulations and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.
- 4.12. The Company shall submit the information regarding the Equity Shares bought back by it, to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (www.cigniti.com) on a daily basis.
- 4.13. Eligible Sellers who intend to participate in the Buyback should consult their respective tax advisors for applicable taxes.

5. METHOD OF SETTLEMENT

- 5.1. **Settlement of Demat Shares:** The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction is executed. Demat Shares bought back by the Company will be transferred into the Buy-back Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company.

- 5.2. **Extinguishment of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018 and its bye-laws, in the manner specified in the SEBI Buy-back Regulations and the Companies Act. The Equity Shares lying in credit in the Buyback Demat Escrow Account will be extinguished within fifteen (15) days of acceptance of the Demat Shares. The Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within seven (7) days of expiry of the Buyback Period.

- 5.3. Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel.

6. BRIEF INFORMATION ABOUT THE COMPANY

- 6.1. Cigniti Technologies Limited was originally incorporated on September 3, 1998 under the Companies Act, 1956 with the Registrar of Companies, Andhra Pradesh as 'Chakkilam Infotech Private Limited'. The name was subsequently changed to 'Chakkilam Infotech Limited' with effect from January 31, 2000. The name of the Company was further changed to 'Cigniti Technologies Limited' on October 19, 2011. The Equity Shares of Company are presently listed on BSE and NSE. The Company is presently engaged in the business of Software Testing & Development. The Company offers end-to-end Digital Assurance, Quality Engineering, Advisory & Transformation, and Quality Assurance services to global enterprises across verticals such as BFSI, HCLS, Retail, TTH, ISVs, and more.

The Company provides strategic quality engineering services that help enterprises implement the best digital transformation practices. The Company also helps to accelerate launching of secured applications by predicting and preventing unanticipated failures, leveraging AI-driven, proprietary Continuous Testing & Test Automation solutions which are platform and tool agnostic, thereby optimizing engagement for customer experience.

7. FINANCIAL INFORMATION ABOUT THE COMPANY

- 7.1. The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder ("Ind AS"). Financial information on the basis of audited standalone financial statements of the Company for the last three financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 is given below: (₹ In Lakhs)

Key Financials	Audited		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from Operations	45,551.89	31,106.90	30,033.44
Other Income	1,394.44	1,268.42	1,941.04
Total Income	46,946.33	32,375.32	31,974.48
Total Expense (Excluding Interest & Depreciation)	39,901.76	25,023.01	24,115.24
Interest	308.20	379.35	418.36
Depreciation	1,338.92	1,007.92	951.97
Profit Before exceptional items and Tax	5,397.45	5,965.04	6,488.91
Exceptional Items – Expense / (Income)	–	–	–
Profit Before Tax	5,397.45	5,965.04	6,488.91
Provision for Tax (including Deferred Tax)	1,471.17	521.02	523.44
Profit After Tax	3,926.28	5,444.02	5,965.47
Other Comprehensive Income	(56.76)	(40.43)	(161.26)
Total Comprehensive Income for the year	3,869.52	5,403.59	5,804.21

Key Financials	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Paid-up Equity Share capital	2,805.25	2,802.00	2,784.63
Reserve and Surplus	35,409.33	32,110.65	26,057.06
Net Worth*	38,214.58	34,912.65	28,841.69
Total Debt	2,403.51	1,611.26	1,336.37

Key Financials	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Basic Earnings Per Share (₹)	14.00	19.52	21.52
Diluted Earnings Per Share (₹)	13.99	19.52	21.44
Debt Equity Ratio	0.06	0.05	0.05
Book Value (₹ per share)	136.22	124.60	103.57
Return on Net worth* (%)	10.27	15.59	20.68

Ratios	Basis
Earnings Per Share	Profit attributable to equity shareholders / Weighted Average Number of equity shares outstanding during the period
Book Value per Equity Share (₹)	Paid-up Equity Share Capital + Reserves & Surplus / No. of Equity Shares Subscribed
Return on Net worth (%)	Net Profit After Tax / Net Worth*
Total Debt/Net Worth*	Total Debt/Net Worth*

*Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, 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.

- 7.2. The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder ("Ind AS"). Financial information on the basis of audited consolidated financial statements of the Company for the last three financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 is given below: (₹ In Lakhs)

Key Financials	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from Operations	124,180.00	89,652.69	87,197.21
Other Income	1,344.01	1,345.27	2,162.95
Total Income	125,524.01	90,997.96	89,360.16
Total Expense (Excluding Interest & Depreciation)	111,251.94	75,665.28	74,328.42
Interest	504.80	559.19	799.64
Depreciation	1,615.55	1,226.92	1,147.81
Profit Before exceptional items and Tax	12,151.92	14,105.76	13,084.29
Exceptional Items – Expense / (Income)	–	–	–
Profit Before Tax	12,151.92	14,105.76	13,084.29
Provision for Tax (including Deferred Tax)	2,977.51	3,571.26	924.30
Profit After Tax	9,174.41	10,534.50	12,159.99
Other Comprehensive Income	176.18	(309.82)	(219.71)
Total Comprehensive Income for the year	9,350.59	10,224.68	11,940.28

Key Financials	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Paid-up Equity Share capital	2,805.25	2,802.00	2,784.63
Reserve and Surplus	43,067.59	35,508.93	23,413.16
Net Worth*	45,872.84	38,310.93	26,197.79
Total Debt	4,696.22	1,611.26	8,377.26

Key Financials	Audited		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Basic Earnings Per Share (₹)	32.72	37.77	43.87
Diluted Earnings Per Share (₹)	32.68	37.77	43.69
Debt Equity Ratio	0.10	0.04	0.34
Book Value (₹ per share)	163.52	136.73	94.08
Return on Net worth* (In %)	20.00	27.50	46.42

Ratios	Basis
Earnings Per Share	Profit attributable to equity shareholders / Weighted Average Number of equity shares outstanding during the period
Book Value per Equity Share (₹)	Paid-up Equity Share Capital + Reserves & Surplus / No. of Equity Shares Subscribed
Return on Net worth (%)	Net Profit After Tax / Net Worth*
Total Debt/Net Worth*	Total Debt/Net Worth*

*Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, 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.

8. DETAILS OF ESCROW ACCOUNT

- 8.1. In accordance with Regulation 20 of the Buyback Regulations and towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an escrow agreement dated May 18, 2022 ("Escrow Agreement") with the Merchant Banker and The Federal Bank Limited ("Escrow Agent"), having its registered office at Federal Towers, Aluva, Kerala - 683101, ("Escrow Bank") pursuant to which the Company has opened an escrow account titled "CTL - Buyback - Escrow Account" (the "Escrow Account"). The Company has authorized the Merchant Banker to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement. The Company has deposited in the Escrow Account cash aggregating to ₹ 950.00 Lakhs (Indian Rupees Nine Hundred and Fifty Lakhs Only), being 25% of the Maximum Buyback Size ("Cash Escrow") in accordance with the Buyback Regulations, before opening of the Buyback.

- 8.2. The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points in time.

- 8.3. If the Company is not able to complete Buyback equivalent to Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (upto a maximum of 2.5% of the Maximum Buyback Size), may be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

- 8.4. The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buyback Regulation.

9. LISTING DETAILS AND STOCK MARKET DATA

- 9.1. The Equity Shares are currently listed on the NSE and BSE.

- 9.2. The high, low and average market prices in preceding three (3) financial years and the monthly high, low and average market prices for the six (6) months preceding the date of publication of Public Announcement and the corresponding volumes on the NSE are as follows:-

Period	High(₹)	Date of High and (No of shares traded on that date	Low(₹)	Date of Low and (No of shares traded on that date	Weighted Average Price (₹)	Total Volume of shares Traded in the period	Total Turnover (₹ in lakhs)
Preceding 3 years							
April 1, 2021 to March 31, 2022	678.00	02 Jul 2021 (411,594)	315.25	01 Apr 2021 (128,107)	542.27	36,873,187	1,99,953.19
April 1, 2020 to March 31, 2021	504.90	14 Oct 2020 (66,771)	189.05	01 Apr 2020 (32,432)	361.23	14,532,329	52,496.23
April 1, 2019 to March 31, 2020	399.85	15 Apr, 2019 (16,336)	178.80	31 Mar, 2020 (63,651)	299.03	9,333,202	27,909.19
Preceding 6 months							
April'22	494.80	06 April 2022 (85,920)	428.80	28 April 2022 (66,592)	460.49	1,583,528	7,292.03
March'22	527.50	10 Mar 2022 (74,684)	410.00	29 Mar 2022 (235,836)	455.96	3,542,110	16,150.67
February'22	547.80	08 Feb 2022 (152,489)	490.00	04 Feb 2022 (65,799)	517.57	1,822,159	9,431.13
January' 22	609.80	11 Jan 2022 (153,991)	487.00	25 Jan 2022 (88,333)	550.03	1,174,572	6,460.50
December '21	621.15	10 Dec 2021 (100,524)	533.35	22 Dec 2021 (119,757)	571.60	1,369,656	7,829.02
November'21	670.80	15 Nov 2021 (157,512)	575.00	29 Nov 2021 (88,480)	630.93	3,002,696	18,945.20

Weighted average price (total turnover / total volume of shares traded) for all trading days during the said period. (Source: NSE official website www.nseindia.com)

- 9.3. The high, low and average market prices in preceding three (3) financial years and the monthly high, low and average market prices for the six (6) months preceding the date of publication of Public Announcement and the corresponding volumes on the BSE are as follows:-

Period	High(₹)	Date of High and (No of shares traded on that date	Low(₹)	Date of Low and (No of shares traded on that date	Weighted Average Price (₹)	Total Volume of shares Traded in the period	Total Turnover (₹ in lakhs)
Preceding 3 years							
April 1, 2021 to March 31, 2022	677.00	02 Jul 2021 (40,646)	316.45	01 Apr 2021 (10,942)	546.68	3,096,499	16,938.98
April 1, 2020 to March 31, 2021	506.00	13 Oct, 2020 (8,374)	175.10	08 Apr 2020 (1,021)	361.68	1,260,743	4,559.82
April 1, 2019 to March 31, 2020	399.95	15 Apr, 2019 (1,162)	180.00	31 Mar, 2020 (4,549)	303.39	601,349	1,824.46
Preceding 6 months							
April'22	494.85	05 Apr 2022 (10,592)	427.85	28 Apr 2022 (29,492)	455.00	231,588	1,053.73
March'22	547.00	03 Mar 2022 (7,115)	405.00	28 Mar 2022 (40,979)	459.11	343,063	1,575.04
February'22	558.00	09 Feb 2022 (8,207)	482.00	22 Feb 2022 (11,544)	520.90	136,814	712.66
January'22	608.80	11 Jan 2022 (6,696)	481.65	25 Jan 2022 (6,880)	549.12	90,712	498.12
December '21	620.55	10 Dec 2021 (1,965)	529.25	22 Dec 2021 (9,098)	572.70	99,827	571.71
November' 21	670.00	15 Nov 2021 (7,631)	574.65	29 Nov 2021 (6,657)	630.33	213,652	1,346.71

Weighted average price (total turnover / total volume of shares traded) for all trading days during the said period. (Source: BSE official website www.bseindia.com)

- 9.4. There has been no change in the total paid-up Equity Share capital of the Company including by way of bonus issue, rights issue or consolidation of Equity Shares during the period for which data has been disclosed except for allotment of Equity Shares pursuant to employee stock option scheme(s) ("ESOS") of the Company.

- 9.5. The closing market price of the Equity Shares on the BSE and the NSE as on May 04, 2022, being the day on which notice of Board Meeting to consider the proposal for the Buyback was filed at the Stock Exchanges, was ₹ 421.85 (Rupees Four Hundred Twenty One and Eighty Five Paise only) and ₹ 421.05 (Rupees Four Hundred Twenty One and Five Paise only) respectively.

- 9.6. The closing market price of the Equity Shares on the BSE and the NSE as on May 17, 2022, being the day the Board approved the proposal for Buyback, was ₹ 384.65 (Rupees Three Hundred Eighty Four and Sixty Five Paise only) and ₹ 382.35 (Rupees Three Hundred Eighty Two and Thirty Five Paise only) respectively.

- 9.7. The closing market price of the Equity Shares on the BSE and the NSE as on May 18, 2022, being the working day prior to the day the Board approved the proposal for Buyback, was ₹ 410.40 (Rupees Four Hundred Ten and Forty Paise Only) and ₹ 411.55 (Rupees Four Hundred Eleven and Fifty Five Paise Only) respectively.

10. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 10.1. The present capital structure of the Company, as on the date of the Public Announcement and the proposed capital structure of the Company post completion of the Buyback will be, as follows:- (₹ In Lakhs)

Sr. No.	Particulars	Pre Buyback	Post Buyback
1.	Authorized Share Capital:		
	3,60,00,000 Equity Shares of ₹ 10/- each	3,600.00	3,600.00
2.	Issued, Subscribed & Paid up:		
	2,80,52,509 equity shares of ₹ 10 each	2,805.25	2,729.25

Note: Assuming that the indicative Maximum Buyback Shares are bought back, the post Buyback issued, subscribed and paid-up capital will differ depending upon the actual number of Equity Shares bought back.

- 10.2. As on the date of this Public Announcement, there are no partly paid-up Equity Shares, no call-in arrears and no outstanding instruments convertible into Equity Shares except 3,21,250 outstanding options under Employee Stock Option Scheme(s).

- 10.3. The shareholding pattern of the Company pre Buyback as on the date of the Board meeting approving the Buyback i.e., May 18, 2022 and the post Buyback shareholding pattern assuming full acceptance, is as follows:

Category of Shareholder	Pre-Buyback		Post-Buyback#	
	No. of Equity Shares	% Equity Shares	No. of Equity Shares	% Equity Shares
Promoters and Promoter Group	96,09,532	34.26	96,09,532	35.21
Foreign Investors (Including Non-Resident Indians, FII)	6,92,363	2.47		
Financial Institutions/Banks	90	Negligible		
Mutual Funds	-	-		
Others (Public, Bodies Corporate etc.)	1,77,50,524	63.27		
Total	2,80,52,509	100.00	2,72,92,509	100.00

Note: Assuming that the indicative Maximum Buyback Shares are bought back, However, the post Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

- 10.4. There is no scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company as on the date of this Public Announcement.

11. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND PROMOTER GROUP SHAREHOLDING AND OTHER DETAILS

- 11.1. For the details of the aggregate shareholding of the promoters, members of the promoter group, and of persons who are in control of the Company as on the date of this Public Announcement, please refer to paragraph 5.1 of Part A above.

- 11.2. For the details of the transactions made by the persons mentioned in paragraph 11.1 above, please refer to paragraph 5.2 of Part A above.

- 11.3. While the Promoters, Promoters group and persons acting in concern of the Company are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company, will increase marginally consequent to the Buyback. Any increase in the percentage holding/ voting rights of the Promoters, Promoter Group and persons acting in concern of the Company is not an active acquisition and is incidental to the Buyback and falls within the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

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

- 12.1. The Buyback is expected to enhance overall long-term shareholders' value for continuing shareholders, without compromising on the future growth opportunities of the Company, as well as provide an exit opportunity to the public shareholders. The Buyback is not likely to cause any material adverse impact on the earnings of the Company, except a reduction in the treasury income which the Company could have otherwise earned from investments in fixed deposits and mutual funds. The Company will also bear the cost of the Buyback transaction.

- 12.2. The Buyback is proposed, considering the accumulated surplus funds available with the Company being in excess of the surplus amount needed to be retained by the Company for future growth of the Company as envisaged by the Board.

- 12.3. The Buyback will be funded out of the internal accruals of the Company including free reserves of the Company, in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations.

- 12.4. The Buyback will lead to reduction in existing Equity Shares and consequently, is expected to improve the earnings per Equity share and enhance return on equity, assuming that the Company would earn similar profits as in the past.

- 12.5. Pursuant to Regulation 16(ii) of the Buyback Regulations, the promoters, promoter group and persons in control of the Company will not participate in the Buyback. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.

- 12.6. Consequent to the Buyback (which excludes participation by the promoters, promoter group and persons in control of the Company) and based on the number of Equity Shares bought back by the Company from the shareholders including those resident outside India, erstwhile overseas corporate bodies, foreign portfolio investors and non-resident Indian shareholders, the shareholding pattern of the Company would

CIGNITI TECHNOLOGIES LIMITED

Corporate Identity Number (CIN): L72200TG1998PLC030081

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Email: company.secretary@cigniti.com & info@cigniti.com; Website: www.cigniti.com

Contact Person: Mr. Krishnan Venkatachary, CFO and Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF CIGNITI TECHNOLOGIES LIMITED FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement (the "Public Announcement") is made in relation to the buy-back of equity shares (as defined below) by Cigniti Technologies Limited (the "Company") from BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (together, the "Stock Exchanges"), pursuant to the provisions of Regulation 16(iv)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations"), and contains the disclosures as specified in the applicable provisions of Schedule IV to the SEBI Buy-Back Regulations.

OFFER FOR BUYBACK OF FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹. 10/- EACH FROM THE OPEN MARKET THROUGH STOCK EXCHANGE MECHANISM

Part A - Disclosures in accordance with Schedule I of the Buy-Back Regulations

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1. The Board of Directors of Cigniti Technologies Limited (hereinafter referred to as the "Board"), at its meeting held on May 18, 2022 ("Board Meeting") has, pursuant to the provisions of Article 8.2 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended ("Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014 ("Share Capital Rules"), Companies (Management and Administration) Rules, 2014, as amended ("Management Rules") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, to the extent applicable ("LODR Regulations") to the extent applicable, Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Hyderabad (the "ROC") and in compliance with the Buyback Regulations and approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal to buy back its own fully paid-up equity shares having face value of ₹ 10/- each ("Equity Shares") by the Company from open market through stock exchanges for an amount not exceeding ₹ 3800.00 lakhs (Indian Rupees Three Thousand Eight Hundred Lakhs only) ("Maximum Buy-back Size") excluding transaction costs viz, brokerage, advisors' fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes such as tax on distributed income on buyback, securities transaction tax, goods and services tax, income tax, stamp duty and other incidental and related expenses, etc. ("Transaction Costs") at a price not exceeding ₹ 500/- (Rupees Five Hundred only) per Equity Share ("Maximum Buy-back Price") payable in cash which represents 9.94% and 8.11% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and audited consolidated financial statements for the financial year ended on March 31, 2022, respectively from the equity shareholders/beneficial owners of the Equity Shares of the Company other than the promoters, members of promoter group and persons in control of the Company ("Buy-back").

1.2. At the Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 7,60,000 (Seven Lakhs Sixty Thousand) Equity Shares ("Maximum Buyback Shares"), which will not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up equity share capital of the Company as provided under Regulation 38 of the Listing Regulations, during the Buyback period and upon completion thereof.

1.3. The Company shall utilize at least 50% of the Maximum Buyback Size i.e., ₹ 1900.00 lakhs (Indian Rupees One Thousand Nine Hundred Lakhs Only) ("Minimum Buyback Size") for the Buyback, and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 3,80,000 (Three Lakhs Eighty Thousand) Equity Shares ("Minimum Buyback Shares"). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of the Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.

1.4. The Board (constituted by the Board to exercise its powers, and / or the powers conferred by the Board resolution in relation to the Buyback), shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback (which shall not be longer than 6 (six) months from the date of commencement of the Buyback or such other period as may be permitted under the Companies Act and / or the Buyback Regulations or as may be directed by the Appropriate Authorities ("Maximum Buyback Period")) after the Minimum Buyback Size has been reached, and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Companies Act and / or the Buy-back Regulations.

1.5. The Buyback will be implemented by the Company out of its free reserves or such other sources as may be permitted by law and in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations, and in accordance with Regulation 4(v)(b)(ii) of the Buyback Regulations, by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buy-Back Regulations. Further, as required under the Companies Act and Buyback Regulations, the Company shall not purchase Equity Shares which are locked-in or non-transferable, in the Buy-back, until the pendency of the lock-in or until the Equity Shares become transferable, as applicable. There are no partly paid-up Equity Shares with calls in arrears of the Company.

1.6. A copy of this Public Announcement is available on the Company's website (www.cigniti.com) and is expected to be available on the website of SEBI (www.sebi.gov.in), website of NSE (www.nseindia.com) and website of BSE (www.bseindia.com) during the period of the Buyback.

2. NECESSITY FOR THE BUY-BACK

2.1. The Objective of the Buyback is to:

- (i) Improve return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and
- (ii) give 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.

3. MAXIMUM AND MINIMUM BUY-BACK SIZE AND MAXIMUM AND MINIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY-BACK

3.1. The maximum amount to be utilised under the Buy-back will not exceed ₹ 3800.00 lakhs (Indian Rupees Three Thousand Eight Hundred Lakhs only) excluding Transaction Costs which represents 9.94% and 8.11% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and audited consolidated financial statements for the financial year ended on March 31, 2022, respectively.

3.2. At the Maximum Buy-back Size and the Maximum Buy-back Price, the indicative maximum number of Equity Shares to be bought back under the Buy-back will be 7,60,000 (Seven Lakhs Sixty Thousand) Equity Shares ("Maximum Buy-back Shares") which represent 2.71% of the total number of outstanding Equity Shares of the Company. If the Equity Shares are bought back at a price below the Maximum Buy-back Price, the actual number of Equity Shares bought back might exceed the indicative Maximum Buy-back Shares (assuming full deployment of the Maximum Buy-back Size) but will always be subject to the Maximum Buy-back Size. The actual number of Equity Shares bought back under the Buy-back will depend upon the actual price (excluding the Transaction Costs) paid for the Equity Shares bought back and the aggregate consideration paid in the Buy-back, subject to the Maximum Buy-back Size. Further, the number of Equity Shares bought back under the Buy-back will not exceed 25% of the total number of Equity Shares of the Company.

3.3. Further, in accordance with Regulation 15 of the Buy-back Regulations, the Company shall utilise at least 50% of the amount earmarked as the Maximum Buy-back Size for the Buy-back, i.e., ₹ 1900.00 lakhs (Indian Rupees One Thousand Nine Hundred Lakhs Only) ("Minimum Buy-back Size") and based on the Minimum Buy-back Size and the Maximum Buy-back Price, the Company will purchase indicative minimum of 3,80,000 (Three Lakhs Eighty Thousand) Equity Shares ("Minimum Buy-back Shares") in the Buy-back, which represents 1.35% of the total number of outstanding Equity Shares of the Company.

4. MAXIMUM BUY-BACK PRICE AND ARRIVING AT THE BUY-BACK PRICE

4.1. The Maximum Buyback Price of ₹ 500/- (Rupees Five Hundred Only) per Equity Share has been arrived at after considering various factors, including average of the weekly high and low of the closing price of the Equity Shares of the Company on the Stock Exchanges during the 2 (two) weeks preceding the date of the Board Meeting, the net worth of the Company and the potential impact of the Buyback on the earnings per share and other similar ratios of the Company. The Maximum Buyback Price excludes the Transaction Costs.

4.2. The Maximum Buyback Price is at a premium of 18.60% and 18.62% over the closing prices on both NSE and BSE respectively, on May 02, 2022 i.e., one trading day prior to the date on which the notice of the Board Meeting to consider the Buyback proposal was intimated to NSE and BSE. The Maximum Buyback Price represents a premium of 25.19% and 24.88% compared to the average of the weekly high and low of the closing prices of the Equity Shares on NSE and BSE, respectively, during the 2 (two) weeks preceding the date of the Board Meeting.

4.3. At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 7,60,000 (Seven Lakhs Sixty Thousand) Equity Shares ("Maximum Buyback Shares").

4.4. The Buyback is proposed to be completed within the Maximum Buyback Period. Subject to the Maximum Buyback Price, the Maximum Buyback Period, and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board of Directors or their duly authorized representatives, at their discretion, in accordance with the Buyback Regulations.

4.5. The amount required by the Company for the Buy-back (including the cost of financing the Buy-back and the Transaction Costs) will be through utilization of cash, sale of liquid investments held and internal accruals of the Company. The Company confirms that as required under Section 68(2)(d) of the Companies Act and under Regulation 4(ii) of the Buy-back Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves post Buy-back on standalone and consolidated basis.

4.6. The actual number of Equity Shares bought back during the Buyback will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

DETAILS OF PROMOTERS, PROMOTER GROUP AND PERSONS IN CONTROL SHAREHOLDING AND OTHER DETAILS

5.1. The details of the aggregate shareholding of the (i) promoter and promoter group; (ii) persons who are in control of the Company (iii) key managerial personnel as on May 18, 2022 i.e., date of the Board Meeting and the date of this Public Announcement is as follows:-

Sl. No	Name of the Promoters / Promoter Group / Persons acting in concern	Number of Equity Shares	% Shareholding in the Company
A.	Promoter & Promoter Group		
1	Venkata Subramanyam Chakkilam	32,35,165	11.53
2	Rajeshwari Chakkilam	3,14,348	1.12
3	Shikant Chakkilam	25,00,000	8.91
4	Sudhakar Pennam	1,127	Negligible
5	Sapna Pennam	35,58,892	12.67
	TOTAL (A)	96,09,532	34.26
B	Shareholding of Key Managerial Personnel of the Company		
1	Krishnan Venkatachary	24,000	0.09
2	Naga Vasudha	14,387	0.05
	Total (B)	38,387	0.14
	Total (A+B)	95,47,919	34.37

5.2. Aggregate shares purchase or sold by the Promoter or Promoter Group, persons who are in control of the Company and key managerial personnel of the Company during a period of twelve months preceding the date of the Public Announcement i.e., May 19, 2022 expect for the following:-

Sl. No	Name of the Promoter / Promoter Group	Aggregate no. of Equity Shares purchased / sold	Nature of Transaction	Maximum Price	Date of Maximum Price	Minimum Price	Date of Maximum Price
1	Venkata Subramanyam Chakkilam	78,960	Purchase through open market	642.50	June 20, 2021	612.60	June 29, 2021
2	Sapna Pennam	1,00,000	Purchase through open market	435.20	March 31, 2022	419.35	March 29, 2022
3	Krishnan Venkatachary	(6,000)	On Market Sale	647.50	November 09, 2021	613.10	November 09, 2021
4	Naga Vasudha	10,000	Allotment under ESOP	240.00	September 17, 2021	240.00	September 17, 2021
		(5,613)	On Market Sale	638.05	November 25, 2021	430.00	March 23, 2022
		(3,000)	Off Market Sale	500.00	June 23, 2021	-	-
		(2,000)	Off Market Sale	605.00	June 30, 2021	-	-

6. NON-PARTICIPATION OF THE PROMOTERS AND PROMOTER GROUP OF THE COMPANY IN THE BUY-BACK

6.1. In accordance with Regulation 16(ii) of the Buyback Regulations, since the Buyback is being implemented by way of open market purchases through the Stock Exchanges, the Buyback shall not be made by the Company from the promoters, members of the promoter group and persons in control.

6.2. Further, as per Regulation 24(i)(e) of the Buyback Regulations, neither the promoters and promoter group nor 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 or promoter group) from the date of the Board Meeting till the date of the Public Announcement 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 or promoter group) from the date of the Public Announcement till the completion of the Buyback.

7. NO DEFAULTS

The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payable thereon, redemption of debentures or preference shares, payment of dividend to any shareholder or repayment of any term loan or interest payable thereon to any financial institution or bank.

8. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

8.1. The Board has confirmed on the date of the Board Meeting, i.e., May 18, 2022, that they have made full inquiry into the affairs and prospects of the Company and that they have formed the opinion:

- i. That immediately following the meeting of the Board of Directors at which the proposal for Buyback was approved i.e., May 18, 2022 there will be no grounds on which the Company can be found unable to pay its debts;
- ii. That as regards the prospects of the Company for the year immediately following the date of the Board Meeting held on May 18, 2022 and having regard to the intentions of the Board with respect to the management of the business of the Company during that year and to the amount and character of the financial resources, which will, in the view of the Board, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting held on May 18, 2022;
- iii. That the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

9. REPORT BY THE COMPANY'S AUDITORS

The text of the report dated May 18, 2022 received from S.R.BATLIBOI & ASSOCIATES LLP Chartered Accountants the statutory auditor of the Company, addressed to the Board of Directors of the Company is reproduced below:-

Quote

Independent Auditor's Report on the proposed Buyback of equity shares pursuant to the requirements of Section 68 and Section 70 of the Companies Act, 2013 and Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended

To
The Board of Directors Cigniti Technologies Limited
Suite No.106 & 107, 6 - 3 - 456 / C, MGR Estates,
Dwarakapuri Colony, Panjagutta, Hyderabad, Telangana, 500082.

1. This Report is issued in accordance with the terms of our service scope letter dated May 16, 2022 and master engagement agreement August 4, 2017, as amended, with Cigniti Technologies Limited (hereinafter "the Company").
2. The proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 ("the Act") and Clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the SEBI Buyback Regulations") has been approved by the Board of Directors of the Company in their meeting held on May 18, 2022. The Company has prepared the attached "Statement of determination of the permissible capital payment for proposed buyback of equity shares" (the "Statement") which we have initiated for identification purposes only.

Board of Directors Responsibility

3. The preparation of the Statement is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date. The Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and SEBI Buyback Regulations.

Auditor's Responsibility

5. Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:

- i) whether we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2022.
 - ii) whether the amount of permissible capital payment for the proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations.
 - iii) whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.
6. The audited standalone and consolidated financial statements, referred to in paragraph 5(i) above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated May 4, 2022. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:

- i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2022. We have obtained and read the audited standalone and consolidated financial statements for the year ended March 31, 2022 including the unmodified audit opinions dated May 4, 2022.
- ii) Read the Articles of Association of the Company and noted the permissibility of buyback.
- iii) Traced the amounts of paid-up equity share capital, retained earnings and securities premium as mentioned in Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2022.
- iv) Obtained from Company Secretary a certified copy of the minutes of the meeting of the Board of Directors in which the proposed buyback was approved and compared the buy-back amount with the permissible limit computed in accordance with section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations detailed in the Statement.
- v) Examined that the ratio of debt owned by the Company is not more than twice the capital and its free reserve after such buy-back.
- vi) Examined that all equity shares for buyback are fully paid up.
- vii) Obtained from Company Secretary a certified copy of the minutes of the meeting of the Board of Directors in which the proposed buyback was approved and read the Board had formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from that date.
- viii) Obtained necessary representations from the management of the Company.

Opinion

11. Based on our examination as above, and the information and explanations given to us, we report that:

- i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2022.
- ii) The amount of permissible capital payment for proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations.
- iii) The Board of Directors of the Company in their meeting held on May 18, 2022, have formed their opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

Restriction on Use

12. The Report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of Section 68 and Section 70 of the Act read with Clause (xi) of Schedule I of SEBI Buyback Regulations solely to enable them to (a) include it in the public announcement to be made to the Shareholders of the Company, (b) be shared with the merchant banker involved in connection with the proposed buyback of equity shares of the Company for onward submission to SEBI and stock exchanges and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Shankar Srinivasan
PartnerMembership Number: 213271
UDIN: 22213271AJFGHH2080Place of Signature: Hyderabad,
Date: May 18, 2022

Annexure A

Statement of determination of the permissible capital payment for proposed buyback of equity shares ("the Statement") in accordance with Section 68 of the Companies Act, 2013 ("the Act") and Regulation 4 of the Buy-back Regulations (SEBI Regulations), based on the audited standalone and consolidated financial statements as at and for the year ended March 31, 2022.

Particulars	Amount as per Standalone financial statement	Amount as per Consolidated financial statement
Paid up equity share capital as at 31 March 2022	(A)	2,805.25
Free Reserves as per section 68 of the Companies Act, 2013		
Retained Earnings	(B)	6,019.13
Securities Premium	(C)	29,390.20
Total free reserves as at March 31, 2022	(D) = (B)+(C)	35,409.33
Total of paid-up equity share capital and free reserves as at March 31, 2022	(E) = (A) + (D)	38,214.58
Maximum amount permissible for buyback under Section 68 of the Act within the powers of the Board of Directors, read with Regulation 4 of SEBI Regulations, i.e., 10% of the total paid-up capital, free reserves and securities premium	(F) = (E) x 10%	4,686.99
Maximum amount permitted by the Board resolution dated May 18, 2022 approving the buyback	(G)	3800.00

The buy back is authorized by its articles of association and approved by the Board of Directors via Board resolution dated May 18, 2022.

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

C.V. Subramanyam, Chairman & Managing Director

DIN: 0071378

Place: Hyderabad,
Date: May 18, 2022

Unquote

Part B - Disclosures in Accordance with Schedule IV of the Buyback Regulations

1. DATE OF BOARD MEETING

The Board of Directors of the Company, has, at its meeting held on May 18, 2022, approved the Buy-back, Since the Maximum Buyback Size is not more than 10% of the total paid-up capital and free reserves (including securities premium account) of the Company based on both standalone and consolidated audited financial statements of the Company as on March 31, 2022, the approval of shareholders of the Company is not required in terms of the proviso to the Section 68(2)(b) of the Act read with the proviso to Regulation 5(b) of the Buyback Regulations, approval from the shareholders of the Company is not required.

2. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK

2.1. Based on the Minimum Buy-back Size and the Maximum Buy-back Price, the Company will purchase an indicative minimum of 3,80,000 (Three Lakhs Eighty Thousand) Equity Shares ("Buy-back Shares"), and based on Maximum Buy-back Size and the Maximum Buy-back Price, the indicative maximum number of Equity Shares bought back would be 7,60,000 (Seven Lakhs Sixty Thousand) Equity Shares ("Maximum Buy-back Shares"). If the Equity Shares are bought back at a price below the Maximum Buy-back Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buy-back Shares or Minimum Buy-back Shares but will always be subject to the Maximum Buy-back Size. Further, the number of Equity Shares bought back will not exceed 25% of the total paid-up equity capital of the Company as on March 31, 2022.

2.2. The Company proposes to implement the Buy-back out of its free reserves. The amount required by the Company for the Buy-back (including the cost of financing the Buy-back and the Transaction Costs) will be through utilization of cash, sale of liquid investments held and internal accruals of the Company.

2.3. As mentioned in Paragraph 2.1 above, in continuation of the Company's efforts to effectively utilize its resources, it is proposed to Buy-back up to 9.94% and 8.11% of the paid-up share capital and free reserves based on the audited financial statements of the Company as at March 31, 2022 on standalone and consolidated basis respectively, from the open market through the Stock Exchanges. The Buy-back of Equity Shares will result in a reduction in number of shares accompanied by a likely increase in EPS and return on capital employed. The Company believes that the Buy-back will create long term value for continuing shareholders. The Buy-back is not likely to cause any material impact on the profitability/ earnings of the Company except a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards the Buy-back. The Buy-back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

3. PROPOSED TIMETABLE FOR BUY-BACK

Activity	Date
Date of Board Meeting approving the Buyback	Wednesday, May 18, 2022
Date of publication of the Public Announcement	Friday, May 20, 2022
Date of commencement of the Buyback	Friday, May 27, 2022
Acceptance of Equity Shares accepted in dematerialized mode	Upon the relevant pay-out by the Stock Exchanges.
Extinguishment of Shares	The Equity Shares bought back are in in dematerialized form, the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, framed thereunder. The Company shall ensure that all Equity Shares bought back are extinguished within 7 (seven) days of the expiry of the Buyback period.
Last Date for the Buyback	Earlier of: (a) November 26, 2022 [i.e., 6 months from the date of Opening of the Buyback]; or (b) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; (c) at such earlier date as may be determined by the Board (including persons nominated by the Board to exercise its powers, and / or the powers conferred by the Board resolution in relation to the Buyback), after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), however, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

4. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

4.1. The Buyback is open to all shareholders of the Company holding Equity Shares in dematerialised form ("Demat Shares"). Shareholders holding Equity Shares in physical form can participate in the Buyback after such Equity Shares are dematerialized by approaching depository participant.

4.2. Further, as required under the Companies Act and Buyback Regulations, the Company will not Buyback Equity Shares which are partly paid-up, the Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, until they become fully paid-up, or until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.

4.3. The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.

4.4. For the implementation of the Buyback, the Company has appointed R.L.P Securities Private Limited as the registered broker ("Company's Broker") 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:

R.L.P. Securities Private Limited
(SEBI Regd No. INZ 000166638) 402, Nirmal Towers,
Dwarakapuri Colony Punjagutta, Hyderabad, Telangana - 500 082.
Tel No.: +91 40 23352485; Fax: +91 40 23351238;
Email : rlpsecurities@yahoo.com, Contact Person: Mr.Ch.Varaparasad

4.5. The Equity Shares are traded in compulsory dematerialised mode under the trading code(s) 534758 at BSE and CIGNITITEC at NSE. The ISIN of the Equity Shares of the Company is INE675C01017. For detailed procedure with respect to tendering of shares, Stock Exchanges will be issuing notice with detailed procedures. Sellers may refer the notice to understand procedure on how to tender the shares in this buyback.

4.6. The Company, shall, commencing from Friday, May 27, 2022 (i.e., the date of opening of the Buyback), place "buy" orders on the BSE and/or NSE on the normal trading segment to Buyback the Equity Shares through the Company's Broker in such quantity and at such price, not exceeding the Maximum Buyback Price of ₹ 500/- (Rupees Five Hundred Only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as a purchaser would be available to the market participants of the Stock Exchanges.

Continue...

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIRING OF TENDERING THEIR EQUITY SHARES IN THE BUYBACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUYBACK BEFORE BUYBACK CLOSING DATE.

- 4.10. Shareholders are requested to get in touch with the Bajaj Capital Limited (the "Manager to the Buyback") or the Company's Broker or the Investor Service Centre to clarify any doubts in the process.
- 4.11. Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder of the Company to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Maximum Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), may be liable to be forfeited in accordance with Regulation 20 (vi) of the Buyback Regulations and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.
- 4.12. The Company shall submit the information regarding the Equity Shares bought back by it, to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (www.cigniti.com) on daily basis.
- 4.13. Eligible Sellers who intend to participate in the Buyback should consult their respective tax advisors for applicable taxes.

5. METHOD OF SETTLEMENT

- 5.1. **Settlement of Demat Shares:** The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction is executed. Demat Shares bought back by the Company will be transferred into the Buyback Account by the Company's Broker, as receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company.
- 5.2. **Extinguishment of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018 and its bye-laws, in the manner specified in the SEBI Buyback Regulations and the Companies Act. The Equity Shares lying in credit in the Buyback Demat Escrow Account will be extinguished within fifteen (15) days of acceptance of the Demat Shares. The Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within seven (7) days of expiry of the Buyback Period.
- 5.3. Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel.

6. BRIEF INFORMATION ABOUT THE COMPANY

- 6.1. Cigniti Technologies Limited was originally incorporated on September 3, 1998 under the Companies Act, 1956 with the Registrar of Companies, Andhra Pradesh as "Chakilem Intotech Private Limited". The name was subsequently changed to "Chakilem Intotech Limited" with effect from January 31, 2020. The name of the Company was further changed to "Cigniti Technologies Limited" on October 18, 2011. The Equity Shares of Company are presently listed on BSE and NSE.
- The Company is presently engaged in the business of Software Testing & Development. The Company offers end-to-end Digital Assurance, Quality Engineering, Advisory & Transformation, and Quality Assurance services to global enterprises across verticals such as BFSI, HCLs, Retail, TTM, ISVs, and more.
- The Company provides strategic quality engineering services that help enterprises implement the best digital transformation practices. The Company also helps to accelerate launching of secured applications by predicting and preventing unanticipated failures, leveraging AI-driven, proprietary Continuous Testing & Test Automation solutions which are platform and tool agnostic, thereby optimizing engagement for customer experiences.

7. FINANCIAL INFORMATION ABOUT THE COMPANY

- 7.1. The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder ("Ind AS"). Financial information on the basis of audited standalone financial statements of the Company for the last three financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 is given below: (₹ in Lakhs)

Key Financials	Audited		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from Operations	45,551.89	31,196.90	30,032.44
Other income	1,384.42	1,384.42	1,941.04
Total Income	46,936.31	32,581.32	31,973.48
Total Expense (Excluding Interest & Depreciation)	39,601.76	25,123.01	24,115.34
Interest	308.26	379.35	418.36
Depreciation	1,358.62	1,897.82	921.87
Profit Before exceptional items and Tax	5,387.45	5,989.34	6,488.91
Exceptional items - Expense / (Income)	-	-	-
Profit Before Tax	5,387.45	5,989.34	6,488.91
Provision for Tax (including Deferred Tax)	1,471.17	521.92	523.44
Profit After Tax	3,916.28	5,467.42	5,965.47
Other Comprehensive Income	(56.76)	(43.43)	(761.28)
Total Comprehensive Income for the year	3,859.52	5,423.99	5,104.19

Key Financials	Audited		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Paid-up Equity Share capital	2,805.25	2,805.25	2,784.43
Reserve and Surplus	35,409.33	32,110.55	28,137.96
Net Worth*	38,214.58	34,915.80	30,922.39
Total Debt	2,403.91	1,611.28	1,336.37

Key Financials	Audited		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Basic Earnings Per Share (₹)	14.00	19.52	21.52
Diluted Earnings Per Share (₹)	13.99	19.52	21.44
Debt Equity Ratio	0.06	0.05	0.05
Book Value (₹ per share)	136.22	124.66	183.57
Return on Net worth (%)	10.27	15.58	20.48

Key Financials	Audited		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Earnings Per Share	Profit attributable to equity shareholders / Weighted Average Number of equity shares outstanding during the period		
Book Value per Equity Share (₹)	Paid-up Equity Share Capital + Reserves & Surplus / No. of Equity Shares Subscribed		
Return on Net worth (%)	Net Profit After Tax / Net Worth*		
Total Debt/Net Worth*	Total Debt/Net Worth*		

*Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, 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 amortization.

- 7.2. The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder ("Ind AS"). Financial information on the basis of audited consolidated financial statements of the Company for the last three financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 is given below: (₹ in Lakhs)

Key Financials	Audited		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from Operations	124,180.00	89,652.68	87,197.21
Other income	1,344.01	1,345.27	2,162.95
Total Income	125,524.01	90,997.95	89,360.16
Total Expense (Excluding Interest & Depreciation)	111,251.93	75,665.26	74,326.42
Interest	504.30	665.19	780.84
Depreciation	1,815.95	1,226.92	1,147.81
Profit Before exceptional items and Tax	12,551.82	14,105.76	13,884.29
Exceptional items - Expense / (Income)	-	-	-
Profit Before Tax	12,551.82	14,105.76	13,884.29
Provision for Tax (including Deferred Tax)	2,977.51	8,671.26	524.30
Profit After Tax	9,574.31	10,534.50	12,199.99
Other Comprehensive Income	176.16	(300.32)	(218.71)
Total Comprehensive Income for the year	9,750.47	10,234.18	11,981.28

Key Financials	Audited		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Paid-up Equity Share capital	2,805.25	2,805.25	2,784.43
Reserve and Surplus	43,367.99	35,666.93	23,413.76
Net Worth*	46,173.24	38,472.18	26,198.19
Total Debt	4,946.22	1,611.28	8,377.36

Key Financials	Audited		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Basic Earnings Per Share (₹)	32.72	37.77	43.87
Diluted Earnings Per Share (₹)	32.68	37.77	43.69
Debt Equity Ratio	0.10	0.04	0.34
Book Value (₹ per share)	183.52	118.75	94.08
Return on Net worth (%)	20.00	27.50	46.42

Ratios		Basis	
Earnings Per Share	Profit attributable to equity shareholders / Weighted Average Number of equity shares outstanding during the period		
Book Value per Equity Share (₹)	Paid-up Equity Share Capital + Reserves & Surplus / No. of Equity Shares Subscribed		
Return on Net worth (%)	Net Profit After Tax / Net Worth*		
Total Debt/Net Worth*	Total Debt/Net Worth*		

*Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, 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 amortization.

8. DETAILS OF ESCROW ACCOUNT

- 8.1. In accordance with Regulation 20 of the Buyback Regulations and towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an escrow agreement dated May 18, 2022 ("Escrow Agreement") with the Merchant Banker and The Federal Bank Limited ("Escrow Agent"), having its registered office at Federal Towers, Aluva, Kerala - 681011, ("Escrow Bank") pursuant to which the Company has opened an escrow account titled "CTL - Buyback - Escrow Account" (the "Escrow Account"). The Company has authorized the Merchant Banker to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement. The Company has deposited in the Escrow Account cash aggregating to ₹ 950.00 Lakhs (Indian Rupees Nine Hundred and Fifty Lakhs Only), being 25% of the Maximum Buyback Size ("Cash Escrow") in accordance with the Buyback Regulations, before opening of the Buyback.
- 8.2. The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points in time.
- 8.3. If the Company is not able to complete Buyback equivalent to Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), may be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.
- 8.4. The balance lying to the credit of the Escrow Account will be released to the Company on completion of obligations in accordance with the Buyback Regulation.

9. LISTING DETAILS AND STOCK MARKET DATA

- 9.1. The Equity Shares are currently listed on the NSE and BSE.

- 9.2. The high, low and average market prices in preceding three (3) financial years and the monthly high, low and average market prices for the six (6) months preceding the date of publication of Public Announcement stand the corresponding volumes on the NSE and as follows:-

Period	High (₹)	Date of High and (No. of shares traded on that date)	Low (₹)	Date of Low and (No. of shares traded on that date)	Weighted Average Price (₹)	Total Volume of shares Traded in the period	Total Turnover (₹ in lakhs)
Preceding 3 years							
April 1, 2021 to March 31, 2022	478.89	02 Jul 2021 (411,584)	315.25	01 Apr 2021 (128,137)	542.27	38,875,187	1,56,953.19
April 1, 2020 to March 31, 2021	334.90	14 Oct 2020 (88,771)	189.05	01 Apr 2020 (32,432)	361.23	14,832,339	52,486.23
April 1, 2019 to March 31, 2020	399.85	15 Apr 2019 (16,336)	178.80	31 Mar 2020 (83,651)	299.03	9,133,202	27,889.19
Preceding 6 months							
April 22	494.80	06 Apr 2022 (85,920)	426.80	26 Apr 2022 (68,580)	466.48	1,583,528	7,392.03
March 22	527.58	18 Mar 2022 (74,694)	410.00	29 Mar 2022 (325,836)	455.96	1,542,110	16,150.87
February 22	547.80	04 Feb 2022 (152,448)	456.00	04 Feb 2022 (85,700)	517.57	1,122,159	5,431.13
January 22	609.80	11 Jan 2022 (153,997)	487.00	25 Jan 2022 (88,338)	550.03	1,174,572	6,489.50
December 21	621.15	18 Dec 2021 (100,524)	533.35	22 Dec 2021 (110,757)	571.60	1,389,696	7,829.02
November 21	670.80	15 Nov 2021 (157,512)	675.00	29 Nov 2021 (88,490)	636.93	3,182,696	18,945.25

Weighted average price (total turnover / total volume of shares traded) for all trading days during the said period. (Source: NSE official website www.nseindia.com)

- 9.3. The high, low and average market prices in preceding three (3) financial years and the monthly high, low and average market prices for the six (6) months preceding the date of publication of Public Announcement stand the corresponding volumes on the BSE and as follows:-

Period	High (₹)	Date of High and (No. of shares traded on that date)	Low (₹)	Date of Low and (No. of shares traded on that date)	Weighted Average Price (₹)	Total Volume of shares Traded in the period	Total Turnover (₹ in lakhs)
Preceding 3 years							
April 1, 2021 to March 31, 2022	677.00	02 Jul 2021 (40,646)	316.45	01 Apr 2021 (10,842)	546.68	3,096,449	16,830.91
April 1, 2020 to March 31, 2021	506.00	13 Oct 2020 (8,274)	175.10	06 Apr 2020 (1,321)	361.68	1,360,743	4,892.82
April 1, 2019 to March 31, 2020	398.95	13 Apr 2019 (1,162)	180.90	31 Mar 2020 (4,589)	303.38	601,349	1,824.48
Preceding 6 months							
April 22	694.05	05 Apr 2022 (10,580)	427.85	26 Apr 2022 (24,442)	455.00	221,588	1,053.73
March 22	547.00	03 Mar 2022 (7,115)	415.80	29 Mar 2022 (40,579)	459.11	343,083	1,523.84
February 22	556.00	04 Feb 2022 (8,257)	412.80	22 Feb 2022 (15,544)	525.86	138,614	712.88
January 22	606.00	11 Jan 2022 (6,896)	481.85	25 Jan 2022 (6,880)	549.12	90,112	498.12
December 21	620.55	10 Dec 2021 (1,865)	533.25	22 Dec 2021 (8,386)	572.16	98,857	571.71
November 21	670.00	15 Nov 2021 (7,831)	574.85	29 Nov 2021 (6,857)	630.23	213,652	1,346.71

Weighted average price (total turnover / total volume of shares traded) for all trading days during the said period. (Source: BSE official website www.bseindia.com)

- 9.4. There has been no change in the total paid-up Equity Share capital of the Company including by way of bonus issue, rights issue or consolidation of Equity Shares during the period for which data has been disclosed except for allotment of Equity Shares pursuant to employee stock option scheme(s) ("ESOS") of the Company.
- 9.5. The closing market price of the Equity Shares on the BSE and the NSE as on May 04, 2022, being the day on which notice of Board Meeting to consider the proposal for the Buyback was filed at the Stock Exchanges, was ₹ 421.88 (Rupees Four Hundred Twenty One and Eighty Five Paise only) and ₹ 421.05 (Rupees Four Hundred Twenty One and Five Paise only) respectively.
- 9.6. The closing market price of the Equity Shares on the BSE and the NSE as on May 17, 2022, being the day the Board approved the proposal for Buyback, was ₹ 384.85 (Rupees Three Hundred Eighty Four and Sixty Five Paise only) and ₹ 382.35 (Rupees Three Hundred Eighty Two and Thirty Five Paise only) respectively.
- 9.7. The closing market price of the Equity Shares on the BSE and the NSE as on May 18, 2022, being the working day prior to the day the Board approved the proposal for Buyback, was ₹ 410.40 (Rupees Four Hundred Ten and Forty Paise only) and ₹ 411.55 (Rupees Four Hundred Eleven and Fifty Five Paise only) respectively.

10. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 10.1. The present capital structure of the Company, as on the date of the Public Announcement and the proposed capital structure of the Company post completion of the Buyback will be, as follows:- (₹ in Lakhs)

Sr. No.	Particulars	Pre-Buyback	Post-Buyback
1.	Authorized Share Capital		
	₹ 500,00,000 Equity Shares of ₹ 10/- each	3,681.00	3,681.00
2.	Issued, Subscribed & Paid-up		
	₹ 60,52,505 equity shares of ₹ 10 each	2,885.25	2,729.25

Note: Assuming that the indicative Maximum Buyback Shares are bought back, the post Buyback issued, subscribed and paid-up capital will differ depending upon the actual number of Equity Shares bought back.

- 10.2. As on the date of this Public Announcement, there are no partly paid-up Equity Shares, no call-in arrears and no outstanding instruments convertible into Equity Shares except ₹ 31,250 outstanding options under Employee Stock Option Scheme(s).
- 10.3. The shareholding pattern of the Company pre-Buyback as on date of the Board meeting approving the Buyback i.e., May 18, 2022 and the post-Buyback shareholding pattern assuming full acceptance, is as follows:-

Category of Shareholder	Pre-Buyback		Post-Buyback	
	No. of Equity Shares	% Equity Shares	No. of Equity Shares	% Equity Shares
Promoters and Promoter Group	96,09,532	34.26	96,09,532	35.21
Foreign Investors (including Non-Resident Indians, FIIs)	8,92,383	2.47		
Financial Institutions/Banks	80	Negligible	1,76,82,977	64.79
Mutual Funds				
Others (Public, Bodies Corporate etc.)	1,71,50,524	63.27		
Total	2,80,52,505	100.00	2,72,82,509	100.00

Note: Assuming that the indicative Maximum Buyback Shares are bought back. However, the post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

- 10.4. There is no scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company as on the date of this Public Announcement.

11. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND PROMOTER GROUP SHAREHOLDING AND OTHER DETAILS

- 11.1. For the details of the aggregate shareholding of the promoters, members of the promoter group, and of persons who are in control of the Company as on the date of this Public Announcement, please refer to paragraph 5.1 of Part A above.
- 11.2. For the details of the transactions made by the persons mentioned in paragraph 11.1 above, please refer to paragraph 5.2 of Part A above.
- 11.3. While the Promoters, Promoters group and persons acting in concert of the Company are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company, will increase marginally consequent to the Buyback. Any increase in the percentage holding/ voting rights of the Promoters, Promoter Group and persons acting in concert of the Company is not an active acquisition and is incidental to the Buyback and falls within the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

12. MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUY-BACK ON THE COMPANY

- 12.1. The Buyback is expected to enhance overall long-term shareholders' value for continuing shareholders, without compromising on the future growth opportunities of the Company, as well as provide an exit opportunity to the public shareholders. The Buyback is not likely to cause any material adverse impact on the earnings of the Company, except a reduction in the treasury income which the Company could have otherwise earned from investments in fixed deposits and mutual funds. The Company will also bear the cost of the Buyback transaction.
- 12.2. The Buyback is proposed, considering the accumulated surplus funds available with the Company being in excess of the surplus amount needed to be retained by the Company for future growth of the Company as envisaged by the Board.
- 12.3. The Buyback will be funded out of the internal accruals of the Company including the reserves of the Company in accordance with Section 68(1) of the Companies Act and Regulation 4(j) of the Buyback Regulations.
- 12.4. The Buyback will lead to reduction in existing Equity Shares and consequently, is expected to improve the earnings per Equity share and enhance return on equity, assuming that the Company would earn similar profits as in the past.
- 12.5. Pursuant to Regulation 18(b) of the Buyback Regulations, the promoters, promoter group and persons in control of the Company will not participate in the Buyback. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.
- 12.6. Consequent to the Buyback (which excludes participation by the promoters, promoter group and persons in control of the Company) as based on the number of Equity Shares bought back by the Company from the shareholders including those resident outside India, and while overseas corporate bodies, foreign portfolio investors and non-resident Indian shareholders, the shareholding pattern of the Company would undergo a change; however public shareholding shall not fall below 25% of the total fully paid-up equity share capital of the Company.
- 12.7. In accordance with Section 68(2)(c) of the Companies Act and Regulation 4(f) of the Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves post the Buyback based on audited financial statements of the Company.
- 12.8. The Company shall not issue any Equity Shares or other securities including by way of bonus issue, till the date of expiry of the Buyback period in accordance with the applicable provisions of the Companies Act and the 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 conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares. Further, unless otherwise specifically permitted by any relaxation circular issued by SEBI, in accordance with Regulation 24(j)(v) of the Buyback Regulations, the Company shall not raise further capital for a period of 1 (one) year from the expiry of the buyback period, except in discharge of its subsisting obligations.
- 12.9. Unless otherwise determined by the Board or as may be directed by the Appropriate Authorities, the Buyback will be completed within a maximum period of 6 (six) months from the date of opening of the Buyback. In accordance with Buyback Regulations, the Company shall not withdraw the Buyback once this Public Announcement has been made.

13. STATUTORY APPROVALS