

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer (“**DLoF**”) is being sent to you as a registered Shareholder/beneficial owner of the Equity Shares InfoBeans Technologies Limited (“**Company**”/“**ITL**”) as on the Record Date in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“**SEBI Buyback Regulations**”). If you require any clarifications about the action to be taken, you should consult your stock broker or your investment consultant or the Manager to the Buyback i.e. Sarthi Capital Advisors Private Limited or the Registrar to the Buyback i.e. Link Intime India Private Limited. Please refer to the section on “Definitions of Key Terms” for the definition of the capitalized terms used herein.



INFOBEANS TECHNOLOGIES LIMITED

CIN: L72200MP2011PLC025622

Registered Office : Crystal IT Park, STP-I 2nd Floor, Ring Road, Indore-452 001

Telephone: 0731- 7162102;

Email: compliance@infobeans.com; Website: www.infobeans.com

Contact Person: Ms. Surbhi Jain, Company Secretary and Compliance Officer

OFFER TO BUYBACK UP TO 4,31,717 (FOUR LAKHS THIRTY ONE THOUSAND SEVEN HUNDRED AND SEVENTEEN ONLY) FULLY PAID-UP EQUITY SHARES OF INFOBEANS TECHNOLOGIES LIMITED (“COMPANY”/“ITL”) OF FACE VALUE OF ₹10.00 EACH (“EQUITY SHARES”), REPRESENTING 1.80% OF THE ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARES OF THE COMPANY, FROM ALL ELIGIBLE SHAREHOLDERS AS ON THE RECORD DATE, I.E., FRIDAY, MAY 07, 2021 ON A PROPORTIONATE BASIS, THROUGH THE ‘TENDER OFFER’ PROCESS, AT A PRICE OF ₹232.00 (RUPEES TWO HUNDRED AND THIRTY TWO ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE MAXIMUM AMOUNT NOT EXCEEDING ₹10,01,58,344 (RUPEES TEN CRORES ONE LAKH FIFTY EIGHT THOUSAND THREE HUNDRED AND FORTY FOUR ONLY) EXCLUDING THE TRANSACTION COSTS.

- 1) The Buyback is being undertaken in accordance with Article 25 of the Articles of Association of the Company, Sections 68, 69 and 70, and other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof and applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended and the SEBI Buyback Regulations. The Buyback is subject to receipt of such approvals, permissions and sanctions, as may be required under the applicable laws including from the Securities and Exchange Board of India, and/or National Stock Exchange of India Limited.
- 2) The Buyback Offer Size is ₹10,01,58,344 (Rupees Ten Crores One Lakh Fifty Eight Thousand Three Hundred And Forty Four only) excluding the Transaction Costs, which represents 5.99% and 6.10% of the aggregate of the Company’s paid-up equity capital and free reserves as per the audited financials of the Company as on March 31, 2021, on a standalone and consolidated basis respectively (i.e., the last audited financial statements available as on the date of the Board Resolution approving the Buyback). The Buyback Offer Size is within the statutory limit of 10.00% of the aggregate of paid-up equity capital and free reserves of the Company.
- 3) The Letter of Offer will be sent to all Eligible Shareholders (Equity Shareholders as on the Record Date, being May 07, 2021) in accordance with SEBI Buyback Regulations and such other circulars or notifications as may be prescribed by SEBI, if applicable.
- 4) For details of the procedure for tender and settlement, please refer to the “Procedure for Tender Offer and Settlement” on page 29. The Form of Acceptance-cum-Acknowledgement (the “Tender Form”) is enclosed together with this Draft Letter of Offer.
- 5) For details of the methodology adopted for the Buyback, please refer to the “Process and Methodology for the Buyback” on page 25. For mode of payment of cash consideration to the Eligible Shareholders, please refer to “Procedure for Tender Offer and Settlement - Method of Settlement” on page 29.
- 6) A copy of the Public Announcement published on April 28, 2021 and this Draft Letter of Offer (including the Tender Form) is available on the website of the Company and is also expected to be made available on the website of Securities and Exchange Board of India i.e., www.sebi.gov.in.
- 7) Eligible Shareholders are advised to refer to “Details of Statutory Approvals” and “Note on Taxation” on pages 24 and 37, respectively, before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK		REGISTRAR TO THE BUYBACK	
	Sarthi Capital Advisors Private Limited 401, 4th Floor, Manek Plaza, 167, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai – 400 098 Telephone: +91 22 2652 8671/ 72 Email: advisor@sarthiwm.in Website: www.sarthiwm.in Contact Person: Mr. Deepak Sharma SEBI Registration No: INM000012011		Link Intime India Private Limited C-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai – 400083 Telephone: +91 22 4918 6200 Email: infobeans.buyback@linkintime.co.in Website: www.linkintime.co.in Contact Person: Mr. Sumeet Deshpande SEBI Registration Number: INR000004058
BUYBACK OPENS ON		•	
BUYBACK CLOSES ON		•	
LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK		•	

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1. SCHEDULE OF ACTIVITIES

Activity	Schedule of Activities	
	Day	Date
Date of Board Meeting approving the proposal for the Buyback	Monday	April 26, 2021
Date of Publication of the Public Announcement for the Buyback in newspapers	Wednesday	April 28, 2021
Record Date for determining the Eligible Shareholders and the Buyback Entitlement	Friday	May 07, 2021
Buyback Opening Date	•	•
Buyback Closing Date	•	•
Last date of receipt of completed Tender Forms and other specified documents including Physical Share certificates (if and as applicable) by the Registrar	•	•
Last date of verification by Registrar	•	•
Last date of intimation to the Stock Exchange regarding Acceptance/ non-acceptance of the tendered Equity Shares by the Registrar	•	•
Last date of completion of settlement by the Clearing Corporation of the Stock Exchanges	•	•
Last date of dispatch of share certificate(s) by the Registrar/ payment to Eligible Shareholder/ return of unaccepted shares to Eligible Shareholders	•	•
Last date of extinguishment of the Equity Shares bought Back	•	•

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

2. DEFINITIONS OF KEY TERMS

This Draft Letter of Offer (“**DLoF**”) uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI Buyback Regulations, the Companies Act, the Depositories Act, 1996 and the rules and regulations made thereunder

Acceptance	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback Offer
Acceptance Form	Tender Form
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by Designated Stock Exchange in the form of a separate window in accordance with the Specified Procedures
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder on the Record Date.
Act	The Companies Act, 2013, as may be amended from time to time, along with all rules and regulations framed thereunder
Articles of Association /AOA	Articles of Association of our Company
Board or Board of Directors	Board of directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized committee thereof).
Board Meeting	Meeting of the Board of Directors of the Company held on April 26, 2021 approving the proposal for the Buyback Offer
Buyback Opening Date	•
Buyback Closing Date	•
Buyback Committee	A Committee constituted by Board of Directors of the Company comprising of Mr. Siddharth Sethi (Managing Director) Mr. Avinash Sethi (Director & CFO) and Mr. Santosh Muchhal (Independent Director)
Buyback Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, which is computed based on the number of Equity Shares held by such Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category, to which such Eligible Shareholder belongs.
Buyback/ Offer/ Offer/Buy-Back	Offer by InfoBeans Technologies Limited to buy back up to 4,31,717 (Four Lakhs Thirty One Thousand Seven Hundred And Seventeen only) fully paid-up Equity Shares of face value of ₹10.00 each at a price of ₹232.00 (Rupees Two Hundred And Thirty Two only) per Equity Share from all the Eligible Shareholders, through the Tender Offer process on a proportionate basis.
Buyback Price/ Offer Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. ₹232.00 (Rupees Two Hundred And Thirty Two only) per Equity Share payable in cash.
Buyback Size/ Offer Size	Number of Equity Shares proposed to be bought back i.e. 4,31,717 (Four Lakhs Thirty One Thousand Seven Hundred And Seventeen only) Equity Shares multiplied by the Buyback Offer Price i.e. ₹232.00 (Rupees Two Hundred And Thirty Two only) per Equity Share aggregating to ₹10,01,58,344 (Rupees Ten Crores One Lakh Fifty Eight Thousand Three Hundred And Forty Four Only), excluding Transaction Costs
Clearing Corporation	Indian Clearing Corporation Limited or the National Securities Clearing Corporation Limited, as applicable

CDSL	Central Depository Services (India) Limited
Company/ITL	InfoBeans Technologies Limited
Company's Broker / Choice	Choice Equity Broking Private Limited
Company Demat Account	A demat account held by the Company, wherein Demat Shares bought back in the Buyback would be transferred.
CIN	Corporate Identity Number
Designated Stock Exchange/DSE	National Stock Exchange of India Limited
Depositories	Together, NSDL and CDSL.
DLoF / Draft Letter of Offer	This Draft Letter of Offer dated May 05, 2021, filed with SEBI through the Manager to the Buyback, containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations.
DIN	Director Identification Number
DP	Depository Participant
DTAA	Double Taxation Avoidance Agreement
DP Escrow Account/Special Depository Account	Demat Account opened with Choice Equity Broking Private Limited in terms with DP Escrow Agreement and in accordance with SEBI Buyback Regulations.
Equity Share(s)/ Share(s)	Fully paid-up equity share(s) of face value of ₹10.00 (Rupees Ten only) each of the Company
Eligible Person (s)/Eligible Shareholders	Equity Shareholders eligible to participate in the Buyback and would mean all shareholders/ beneficial owners of the Equity Shares on the Record Date being May 07, 2021 and do not include such shareholders/ beneficial owners of the Equity Shares who are not permitted under the applicable law to tender shares in the Buyback.
Equity Shareholder(s) / Shareholder(s) / Members	Shareholder/ beneficial owner of the Equity Shares.
EPS	Earnings per Equity Share
Escrow Account	The Escrow account to be opened/opened with Axis Bank Limited in accordance with Buyback Regulations, in the name of "[•]" bearing the account number [•]
Escrow Agreement	The agreement dated April 29, 2021 entered into between the Company, Axis Bank Limited (as Escrow Agent) and Sarthi Capital Advisors Private Limited (as Manager to the Buyback), pursuant to which certain arrangements for Escrow Account is made in relation to the Buyback.
Escrow Agent	Axis Bank Limited
ESOP	Employee Stock Option Plan
FEMA	Foreign Exchange and Management Act, 1999
FIIs	Foreign institutional investors
FPIs	Foreign portfolio investors
General Category	Eligible Shareholders other than the Small Shareholders
HUF	Hindu Undivided Family
IT Act/Income Tax Act	The Income-Tax Act, 1961, as amended
LoF/ Letter of Offer	The letter of offer to be filed with SEBI, through the Manager to the Buyback, containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations, incorporating any comments that may be received from SEBI on this Draft Letter of Offer.
"Merchant Banker to the Buyback" or "Merchant Banker" or "Manager to the Buyback/Offer"	Sarthi Capital Advisors Private Limited
MCA	Ministry of Corporate Affairs
NA	Not Applicable

Non-Resident Shareholders	Includes Non-resident Indians (NRI) and FIIs / FPIs as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended.
NRI	Non Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
PA/ Public Announcement	Public announcement dated April 28, 2021 in connection with the Buyback which was published on April 28, 2021 in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions) and Raj Express (Hindi) (Indore Edition)
PAN	Permanent Account Number
Physical Share(s)	Equity Share(s) of the Company in physical form
Promoter/ Promoter Group	Promoters or members of Promoter group of the Company
RBI	Reserve Bank of India
RoC	Registrar of Companies
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the Buyback in accordance with the SEBI Buyback Regulations. The Record Date for the Buyback is May 07, 2021
Registrar to the Buyback/Offer or Registrar	Link Intime India Private Limited
Reserved Category	Small Shareholders eligible to tender Equity Shares in the Buyback.
SEBI	Securities and Exchange Board of India
SEBI Buyback Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
Shareholder's Broker	The stock brokers (who is a member of the BSE and/or NSE) of an Eligible Shareholder through whom the order for selling the Equity Shares will be placed in the Acquisition Window
Small Shareholder	As defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than INR 2,00,000 (Indian Rupees two lakhs only), on the basis of closing price of NSE in respect of the Equity Shares on the Record Date, i.e. May 07, 2021
Statutory Auditor	M/s Basant Jain & Co., Statutory Auditors
Specified Procedures	The mechanism for acquisition of shares through stock exchange specified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, issued by SEBI, which prescribes mechanism for acquisition of shares through stock exchange and in accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020
Transaction Costs	Any expenses incurred or to be incurred for the Buyback viz. tax on buyback, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, public announcement publication fees, printing and dispatch expenses, if any, and other incidental and related expenses and charges.
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Tender Offer	Method of buyback as defined in Regulation 2(1)(q) of the SEBI Buyback Regulations
Tendering Period	Period of 10 Working Days from the Buyback Opening Date ([●]) till the Buyback Closing Date ([●]) (both days inclusive).

Tender Form	Form of Acceptance–cum–Acknowledgement.
TRS	Transaction Registration Slip
Working days	Working day as defined in the SEBI Buyback Regulations

3. DISCLAIMER CLAUSE

As required, a copy of this Draft Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Draft Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Draft Letter of Offer. The Manager to the Buyback, Sarthi Capital Advisors Private Limited, has certified that the disclosures made in this Draft Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act, 2013, as amended and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Draft Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, Sarthi Capital Advisors Private Limited, has furnished to SEBI a due diligence certificate dated May 05, 2021, in accordance with the SEBI Regulations 2018, which reads as follows:

“We have examined various documents and materials contained in the annexure to this letter as part of the due diligence carried out by us in connection with the finalization of the Public Announcement published on Wednesday, April 28, 2021 and the Draft Letter of Offer dated May 05, 2021. On the basis of such examination and the discussions with the Company, we hereby state that:

- 1) The Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;
- 2) All the legal requirements connected with the said offer including Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;
- 3) The disclosures in the Public Announcement and the Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well-informed decision in respect of the captioned Buyback; and
- 4) Funds used for the Buyback shall be as per the provisions of the Companies Act, 2013, as amended.”

The filing of offer document with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Companies Act, 2013, as amended or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The promoters / directors of the Company declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a mis-statement/ misrepresentation, the promoters of the Company/ directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

The promoters / directors of the Company also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

3.1. Important notice to all Equity Shareholders:

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

This Draft Letter of Offer and the Letter of Offer does not and will not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. The Letter of Offer shall be dispatched to all Eligible Shareholders (Equity Shareholders as on the Record Date). However, receipt of the Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Equity Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.2. Forward Looking Statement

This Draft Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as ‘believe’, ‘expect’, ‘estimate’, ‘intend’, ‘objective’, ‘plan’, ‘project’, ‘will’, or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Actual results may differ materially from those in such forward-looking statements. The Company and the Manager to the Buyback undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Certain figures contained in this Draft Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not confirm exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS

BUY BACK OF EQUITY SHARES OF THE COMPANY

“RESOLVED THAT pursuant to the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 as amended (the “Companies Act”), and in accordance with Article 25 of the Articles of Association of the Company, the Companies (Share Capital and Debentures) Rules, 2014 (the “Share Capital Rules”), the Companies (Management and Administration) Rules, 2014 to the extent applicable, and in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended (the “Buyback Regulations”), and any statutory modification(s) or re-enactment thereof, for the time being in force and, subject to such other approvals, permissions and sanctions of Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Gwalior (the “ROC”) and/ or other authorities, institutions or bodies (the “Appropriate Authorities”), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the “Board” which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby approves the buy back by the Company of its fully paid-up equity shares of face value of Rs. 10 each not exceeding 4,31,717 (Four Lakhs Thirty One Thousand Seven Hundred And Seventeen) equity shares (representing 1.80 % of the total number of equity shares in the paid-up share capital of the Company as on March 31, 2021) at a price

of RS. 232/- (Rupees Two Hundred and Thirty Two) per equity share (the “Buyback Offer Price”) payable in cash for an aggregate consideration not exceeding Rs. 10,01,58,344 (Rupees Ten Crores One Lakh Fifty Eight Thousand Three Hundred and Forty Four only)(the “Buyback Offer Size”) being 5.99% and 6.10% of the aggregate of the company’s paid up capital and free reserves (including securities premium) of the company as per the latest audited financial statements of the Company as on March 31, 2021 on a standalone and consolidated basis respectively, and it does not exceed 10.00% of the aggregate of the fully paid up share capital and free reserves of the Company as on March 31, 2021 and is within the statutory limits of 10.00% (Ten Percent) of the aggregate of the fully paid-up equity share capital and free reserves under the board of directors approval route as per the provisions of the Companies Act from the equity shareholders of the Company, as on the record date, on a proportionate basis, through the Tender Offer route as prescribed under the Buyback Regulations (hereinafter referred to as the “Buyback”).

“RESOLVED FURTHER THAT the Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India, advisors fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

“RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” pursuant to Tender-Offer under Takeovers, Buy Back and Delisting” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI’s circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 or such other circulars or notifications as may be applicable including any amendments or statutory modifications for the time being in force.

“RESOLVED FURTHER THAT such Buyback may be made out of the Company’s free reserves and / or such other sources as may be permitted by law through “Tender Offer” route and as required by the Buyback Regulations and the Companies Act, the Company may buyback equity shares from all the existing members holding equity shares of the Company on a proportionate basis, provided 15% (fifteen percent) of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders, as prescribed under proviso to Regulation 6 of the Buyback Regulations.

“RESOLVED FURTHER THAT Company has complied and shall continue to comply with Section 70 of the Companies Act, 2013 wherein:

- a) It shall not directly or indirectly purchase its own shares:
 - through any subsidiary company including its own subsidiary companies; or
 - through any investment company or group of investment companies; or
- b) There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years.
- c) The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act, 2013.

RESOLVED FURTHER THAT confirmation is hereby made by the Board of Directors that:

- a) all equity shares of the Company are fully paid up;
- b) the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;
- c) the Company shall not issue and allot any shares or other specified securities including by way of bonus, till the date of closure of this Buyback;
- d) the Company shall not raise further capital for a period of one year from the closure of the Buyback offer, except in discharge of its subsisting obligations.

- e) the Company shall not buy back its equity shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- f) that the aggregate consideration for Buyback not exceeding Rs. 10,01,58,344 (Rupees Ten Crores One Lakh Fifty Eight Thousand Three Hundred and Forty Four only), does not exceed 10.00% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2021 (the last audited financial statements available as on the date of the Board meeting);
- g) that the maximum number of equity shares proposed to be purchased under the Buyback i.e. 4,31,717 (Four Lakhs Thirty One Thousand Seven Hundred And Seventeen) equity shares, does not exceed 25.00% of the total number of equity shares in the paid-up share capital of the Company;
- h) 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 after the Buyback as prescribed under the Companies Act, 2013 and rules made thereunder;
- i) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 2013, as on date

"RESOLVED FURTHER THAT as required by Clause (x) of Schedule II under Regulation 5 of the Buyback Regulations, the Board hereby confirms that the Board of Directors has made a full enquiry into the affairs and prospects of the Company and that based on such inquiry, the Board of Directors has formed an opinion that:

- a) Immediately following the date of this Board meeting, there will be no grounds on which the Company could be found unable to pay its debts;
- b) as regards the Company's prospects for the year immediately following the date of this Board meeting, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board meeting; and
- c) in forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company was being wound up under the provisions of the Companies Act, 1956 or Companies Act, 2013 or Insolvency and Bankruptcy Code 2016, as the case may be, including prospective and contingent liabilities.

"RESOLVED FURTHER THAT the proposed Buyback be implemented from the existing shareholders including the Promoter(s) of the Company as have been disclosed under the shareholding pattern filings made by the Company from time to time under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011, as amended ("SEBI Takeover Regulations") as the Board may consider appropriate, from out of its free reserves and/or surplus and/or cash balance and/or internal accruals of the company or by such mechanisms as may be permitted by Law, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

"RESOLVED FURTHER THAT Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from Banks and Financial Institutions for paying the consideration to the equity shareholders who have tendered their equity shares in the Buyback.

"RESOLVED FURTHER THAT the Company shall not Buyback the locked-in equity shares or other specified securities, if any and non-transferable equity shares or other specified securities, if any, till the pendency of the lock-in or till the equity shares or other specified securities become transferable.

"RESOLVED FURTHER THAT the Buyback from shareholders who are persons resident outside India including the Foreign Institutional Investors, Overseas Corporate Bodies, if any, shall be subject to such approvals, if, and to the extent necessary or required including approvals from Reserve Bank of India under Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any.

"RESOLVED FURTHER THAT as per the provisions of Section 68(8) of the Companies Act, 2013, the Company will not issue same kind of shares or other specified securities within a period of 6 months after the

completion of the Buyback except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.

“RESOLVED FURTHER THAT no information/ material likely to have a bearing on the decision of the investors has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to misstatement/ misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act, 2013 and Buyback Regulation.

“RESOLVED FURTHER THAT the buyback is being proposed in keeping with the Company’s desire to enhance overall shareholders value. **RESOLVED FURTHER THAT** the approval of Board for appointment of Manager to the Buyback Offer i.e. Sarthi Capital Advisors Private Limited be and is hereby accorded, as brought out in agenda note.

“RESOLVED FURTHER THAT a Committee be constituted (“Buyback Committee”) comprising of Chairman cum Managing Director, Director (Finance) and Director (Commercial), and that Company Secretary shall act as the Secretary to the Buyback Committee. Further, the Buyback Committee is hereby authorized, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper, as the Buyback Committee may consider to be in the best interests of the shareholders, including but not limited to:

- a) appointment of brokers, registrar, advertising agency, escrow bank, compliance officer and other advisors, consultants or representatives;
- b) finalizing the terms of buyback like the mechanism for the buyback, record date, entitlement ratio, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the buyback;
- c) to enter into escrow arrangements as may be required in terms of the Buyback Regulations;
- d) opening, operation and closure of all necessary accounts, including bank accounts, depository accounts (including escrow account) for the purpose of payment and authorizing persons to operate the said accounts;
- e) preparation, signing and filing of public announcement, the draft letter of offer/ letter of offer and any other material in relation with the Buyback with the SEBI, ROC, the stock exchanges and other Appropriate Authority;
- f) making all applications to the Appropriate Authority for their requisite approvals including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;
- g) extinguishment of dematerialized shares and physical destruction of share certificates and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or the Board, as required under applicable law;
- h) appoint any intermediaries / agencies / persons as may be required for the purposes of the Buyback and decide and settle the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc and enter into agreements/ letters in respect thereof;
- i) to affix the Common Seal of the Company on relevant documents required to be executed for the buyback of shares in accordance with the provisions of the Articles of Association of the Company.
- j) sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, ROC, stock exchanges, depositories and/or other Appropriate Authorities.
- k) Obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law.
- l) dealing with stock exchanges (including their clearing corporations), where the equity shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI Circular.

- m) To delegate all or any of the authorities conferred on them to any Director(s)/ Officer(s)/ Authorized Signatory (ies)/ Representative (ies) of the Company.
- n) To give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback.
- o) To settle and resolve any queries or difficulties raised by SEBI, stock exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback.

“RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members.

“RESOLVED FURTHER THAT Sarthi Capital Advisors Private Limited, be and is hereby appointed as the Manager to the Buyback in accordance with the relevant provisions of the SEBI Buyback Regulations, on the terms and conditions as set out in the draft mandate letters.

“RESOLVED FURTHER THAT Choice Equity Broking Private Limited be and is hereby appointed as the Stock Broker for the Buyback, to inter alia carry out the activities as Stock Broker in accordance with the relevant provisions of the SEBI Buyback Regulations, on the terms and conditions as set out in the draft engagement letter.

“RESOLVED FURTHER THAT the draft of the public announcement in respect of the Buyback (the **“Public Announcement”**) be and is hereby approved, in accordance with the SEBI Buyback Regulations for filing with the SEBI and National Stock Exchange of India Limited (the **“Stock Exchange”**) and such other authorities or persons as may be required by applicable law.

“RESOLVED FURTHER THAT Link Intime India Private Limited, be and is hereby appointed and designated as the Investor Service Centre and Registrar for the Buyback in accordance with the applicable laws including the SEBI Buyback Regulations, on the terms and conditions as set out in the draft engagement letter.

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

“RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer and/ or any obligation on the Company or the Board or the Buyback Committee to buyback any shares and / or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such buyback, if so permissible by Law.

“RESOLVED FURTHER THAT the Company do maintain a register of securities bought back wherein details of equity shares bought back, consideration paid for the equity shares bought back, date of cancellation of equity shares and date of extinguishing and physically destroying of equity shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorized to authenticate the entries made in the said register.

“RESOLVED FURTHER THAT any of the Directors of the Company and /or the Company Secretary for the time being, be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies, Gwalior (M.P.) and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions.”

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with Regulation 7 of the SEBI Buyback Regulations, the Company has made a Public Announcement for the Buyback which was published on Wednesday, April 28, 2021 in the newspapers mentioned below, which is within two Working Days from the date of Board Meeting approving the Buyback, i.e. April 26, 2021:

Name of the Newspaper	Language	Editions
Financial Express	English	All India
Jansatta	Hindi	All India
Raj Express	Hindi	Indore

A copy of the Public Announcement is available on the Company's website i.e., www.infobeans.com, the website of SEBI i.e., www.sebi.gov.in and on the websites of Stock Exchange, i.e., www.nseindia.com.

6. DETAILS OF THE BUYBACK OFFER

InfoBeans Technologies Limited has announced the offer to Buy-back up to 4,31,717 (Four Lakhs Thirty One Thousand Seven Hundred And Seventeen Only) Equity Shares, representing 1.80% of the issued, subscribed and paid-up Equity Shares, from all Eligible shareholders (Equity Shareholders as on the Record Date, being Friday, May 07, 2021) on a proportionate basis, through the 'tender offer' process, at a price of ₹232.00 (Rupees Two Hundred and Thirty Two only) per Equity Share, payable in cash, for an aggregate amount not exceeding ₹10,01,58,344 (Rupees Ten Crores One Lakh Fifty Eight Thousand Three Hundred and Forty Four only) excluding the Transaction Costs, which represents 5.99% and 6.10% of the aggregate of the Company's paid-up capital and free reserves as per the audited financials of the Company as on March 31, 2021, on a standalone and consolidated basis respectively (i.e., the last audited financial statements available as on the date of the Board Resolution approving the Buyback). The Buyback Offer Size is within the statutory limit of 10.00% of the aggregate of paid-up capital and free reserves of the Company. The Buyback would involve reservation for Small Shareholders which will be 15.00% of the number of Equity Shares that the Company proposes to Buyback, or their entitlement, whichever is higher.

The Board of Directors of the Company approved the Buyback on April 26, 2021. The Buyback is being undertaken in accordance with Article 25 of the Articles of Association, Sections 68, 69 and 70, and other applicable provisions of the Companies Act, and applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, and the SEBI Buyback Regulations. The Buyback is subject to receipt of such approvals, permissions and sanctions, as may be required under the applicable laws including from the SEBI and/ or the NSE.

6.1. Shareholding of the Promoters

The aggregate shareholding of the (a) Promoter and Promoter Group of the Company ("Promoter and Promoter Group") and Persons in Control, (b) Directors of Companies which are a part of the Promoter and Promoter Group, and (c) Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e. April 26, 2021 are as follows:

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

Sr. No.	Name of the Promoter	Aggregate Shareholding (No. of Equity Shares)	Percentage of paid-up share capital
1)	Siddharth Sethi	60,01,200	24.99%
2)	Avinash Sethi	60,00,150	24.98%
3)	Shashikala Bohra	9,85,350	4.10%
4)	Rajendra Kumar Sethi	350	Negligible
5)	Sheela Sethi	350	Negligible
6)	Vibha Abhaykumar Jain	350	Negligible
7)	Mitesh Bohra	50,15,850	20.89%

b) Aggregate shareholding of the Directors of Companies which are a part of the Promoter and Promoter Group:

The Company does not have any Promoter which is Company or Corporate Entity.

- c) **None of the Directors or Key Managerial Personnel of the Company holds any Equity Shares in the Company except for the following:**

Sr. No.	Name of the Promoter	Designation	Aggregate Shareholding (No of Shares)	Percentage of paid-up share capital
1.	Avinash Sethi	Director & CFO	60,00,150	24.98%
2.	Siddharth Sethi	Managing Director	60,00,200	24.99%
3.	Mitesh Bohra	Director	50,15,850	20.89%

- 6.2. **The aggregate number of Equity Shares purchased or sold by persons mentioned under 6.1 (a) and 6.1 (c) above for a period of six months preceding the Board Meeting Date, along with the minimum and maximum price at which such purchases and sales were made along with relevant dates:**

There is no sale/purchase of Equity Shares for the period of six months preceding the date of Board Meeting

- 6.3. **Intention of Promoter and Promoter Group and Persons in Control of the company to participate in Buy-back**

In terms of the SEBI Buyback Regulations, the promoters and persons in control have the option to participate in the Buyback. The Promoter and Promoter Group of the Company has expressed their intention to participate in the Buyback and they may tender up to a maximum number of Equity Shares as detailed below:

Sr. No.	Name of the Promoter and Promoter Group members	Maximum number of Equity Shares intended to be offered
1)	Avinash Sethi	1,20,000
2)	Siddharth Sethi	1,20,000
3)	Mitesh Bohra	1,00,300
4)	Shashikala Bohra	19,700
5)	Rajendra Kumar Sethi	7
6)	Sheela Sethi	7
7)	Vibha Abhaykumar Jain	7

The details of the date and price of acquisition of the Equity Shares that the Promoter and Promoter Group and persons in control intend to tender are set-out below:

- a) **Avinash Sethi**

Date of Allotment / Transaction	Nature of Transaction	Number of Equity Shares	Face Value (in ₹)	Issue / Acquisition Price (₹)	Consideration (Cash, other than cash etc.)
December 12, 2012	Pursuant to Scheme of Demerger	10,000	10.00	10.00	Cash
July 24, 2019	Open Market	1,10,000	10.00	68.26	Cash
	Total	1,20,000			

- b) **Siddharth Sethi**

Date of Allotment / Transaction	Nature of Transaction	Number of Equity Shares	Face Value (in ₹)	Issue / Acquisition Price (₹)	Consideration (Cash, other than cash etc.)
December 12, 2012	Pursuant to Scheme of Demerger	10,000	10.00	10.00	Cash
July 29, 2019	Open Market	1,10,000	10.00	67.97	Cash
	Total	1,20,000			

c) **Shashikala Bohra**

Date of Allotment / Transaction	Nature of Transaction	Number of Equity Shares	Face Value (in Rs.)	Issue Acquisition/P rice (Rs.)	Consideration (Cash, other than cash etc.)
July 25, 2019	Open Market Purchase	19,700	10	67.97	Cash
	Total	19,700			

d) **Mitesh Bohra**

Date of Allotment / Transaction	Nature of Transaction	Number of Equity Shares	Face Value (in Rs.)	Issue / Acquisition Price (Rs.)	Consideration (Cash, other than cash etc.)
December 12, 2012	Pursuant to Scheme of Demerger	49,440	10.00	10.00	Cash
March 15, 2013	Bonus	50,860	10.00	N.A	-
	Total	1,00,300			

e) **Rajendra Sethi**

Date of Allotment / Transaction	Nature of Transaction	Number of Equity Shares	Face Value (in Rs.)	Issue / Acquisition Price (Rs.)*	Consideration (Cash, other than cash etc.)
March 02, 2017	Bonus	7	10.00	N.A	-
	Total	7			

f) **Sheela Sethi**

Date of Allotment / Transaction	Nature of Transaction	Number of Equity Shares	Face Value (in Rs.)	Issue / Acquisition Price (Rs.)*	Consideration (Cash, other than cash etc.)
March 02, 2017	Bonus	7	10.00	N.A	-
	Total	7			

g) **Vibha Jain**

Date of Allotment / Transaction	Nature of Transaction	Number of Equity Shares	Face Value (in Rs.)	Issue / Acquisition Price (Rs.)*	Consideration (Cash, other than cash etc.)
March 02, 2017	Bonus	7	10.00	N.A	-
	Total	7			

6.4. Shareholding of the promoters and members of the promoter group post-Buyback and compliance thereof with the SEBI Listing Regulations:

For details with respect to Promoters' shareholding post Buyback please refer to paragraph 14.4 (Capital Structure and Shareholding Pattern) on page 18 of this Draft Letter of Offer.

- 6.5. Upon completion of the Buyback, 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 as provided under Regulation 38 of the SEBI Listing Regulations.

7. AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken in accordance with Article 25 of the Articles of Association, Sections 68, 69 and 70, and other applicable provisions of the Companies Act, applicable rules thereunder including the

Companies (Share Capital and Debentures) Rules, 2014, and the SEBI Buyback Regulations. The Buyback is subject to receipt of such approvals, permissions and sanctions, as may be required under the applicable laws including from the SEBI and/ or the NSE.

The Buyback has been authorized by the resolution of the Board of Directors passed at their meeting which was held on Monday, April 26, 2021.

8. NECESSITY/OBJECTIVE FOR BUYBACK

The Buyback is being proposed by the Company to return surplus funds to the Shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, efficient and cost effective manner. Additionally, the Company's management strives to increase the Shareholders' value and the Buyback would result in the following benefits, amongst other things:

- Improving the return on equity, by reduction in the equity base, thereby leading to long term increase in Equity Shareholders' value.
- Helping the Company to distribute surplus cash to its Equity Shareholders, broadly in proportion to their shareholding, thereby, enhancing the overall return to the Equity Shareholders.
- Provides an option to the Equity Shareholders to either (i) participate or receive cash payments in lieu of Equity Shares to be accepted under the Buyback, or (ii) not participate and enjoy a resultant increase in their percentage shareholding in the Company, after the Buyback, without any additional investment.
- The Buyback, which is being implemented through the tender offer method as prescribed under the Buyback Regulations and SEBI Circulars, would involve an allocation of 15.00% of the Equity Shares that the Company proposes to Buyback to Small Shareholders as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- The Buyback is not likely to cause any material impact on the profitability or earnings of the Company except a reduction in current investments.

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

- 9.1. The Company believes that the Buyback is not likely to cause any material impact on the profitability/ earnings of the Company except a reduction in the current investments. Assuming there is full response to the Buyback, the funds deployed by the Company towards the Buyback would be ₹10,01,58,344 (Rupees Ten Crores One Lakh Fifty Eight Thousand Three Hundred and Forty Four only) excluding the Transaction Costs.
- 9.2. The Company believes that the Buyback will not in any manner impair its ability to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is likely to result in improvement in EPS and enhance the return on equity. The Buyback is being undertaken, inter alia, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders.
- 9.3. The Promoter and Promoter Group may intend to participate in the Buyback. For further details, please refer to "Details of the Buyback - Intention of the promoter to participate in the Buyback" on page 12 Assuming response to the Buyback is to the extent of 100.00% (full acceptance) from all the Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoter and Promoter Group, post Buyback may increase / decrease from 74.97%, which is the shareholding as on the date of this Draft Letter of Offer, to [•]% of the post Buyback Equity Share capital of the Company and the aggregate shareholding of the public may increase/ decrease from 25.03%, which is the public shareholding as on the date of this Draft Letter of Offer, to [•]% of the post Buyback Equity Share capital of the Company.
- 9.4. The Buyback is not expected to result in a change in control or otherwise affect the existing management structure of the Company.

- 9.5. Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders (including FIIs and FPIs), Indian financial institutions, banks and other shareholders, the shareholding under each category may undergo a change.
- 9.6. As required under Section 68(2)(d) of the Companies Act, 2013 the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid up Equity Share capital and free reserves post completion of the Buyback, even if the response to the Buyback is to the extent of 100% (full acceptance).
- 9.7. In furtherance to the Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoter and its associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoter and members of promoter group) from the date of Board Meeting approving the Buyback till the closing of the Buyback.
- 9.8. In compliance with the provisions of the SEBI Buyback Regulations and SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2020/69 dated April 23, 2020, the Company shall not raise further capital for a period of 6 (six) months (or such period as applicable in accordance with SEBI Buyback Regulations and circulars issued by SEBI) from the date on which the payment of consideration to shareholders who have accepted the buyback offer is made except in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference share or debentures into equity shares. Further, the Company shall not issue any Equity Shares or other securities including by way of bonus issue till the date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations.
- 9.9. Salient financial parameters consequent to the Buyback based on the latest audited results as on March 31, 2021 are set forth below:

(₹ in Lakhs)

Parameter	Standalone		Consolidated	
	Pre-Buyback	Post-Buyback*	Pre-Buyback	Post-Buyback*
Net worth (₹ Lakhs)	18,187	17,237.59	18,103	17,153.59
Return on Net worth (%)	18.68%	19.71%	20.35%	21.49%
Basic EPS (₹)	14.15	14.35	15.34	15.56
Book value per share (₹)	75.73	72.81	75.38	72.46
P/E based on PAT as per the latest audited financial result (₹)- As per NSE	12.68	12.51	11.70	11.53
Total Debt/ Equity Ratio	0.11:1	0.11:1	0.36:1	0.38:1

*Assuming Full acceptance of Shares

* 89,999, Equity Shares allotted pursuant to ESOP in the Board Meeting held on April 26, 2021. Corporate Actions and trading approval is pending as on the date of this DLoF. Therefore added to the Net Worth.

Note: April 25, 2021 being Sunday, Therefore price of ₹179.45 of previous trading day i.e. April 23, 2021 is considered for calculation of P/E.

The key ratios have been computed as below:

Key Ratios	Basis
Basic EPS (₹)	Profit after Tax (excluding other comprehensive income)/Equity Share Capital; Profit after Tax based on the standalone and consolidated audited financials for the period ended on March 31, 2021
Book value per share (₹)	Net worth / No. Equity Share; Net worth based on the standalone and consolidated audited financials as of March 31, 2021 and excludes revaluation reserves
Total Debt-Equity Ratio	Total Debt / Net worth based on the standalone and consolidated audited financials as of March 31, 2021; Net worth excludes revaluation reserves
Return on Net worth (%)	Profit After Tax / Net Worth

Key Ratios	Basis
	Based on standalone and consolidated audited financials for financial year 2020-21; Net worth based on Standalone and Consolidated audited financials for the period ended on March 31, 2021 and excludes revaluation reserves.
P/E Ratio	P/E ratio based on the closing market price as on April 25, 2021, the date of Board Meeting i.e. ₹179.45* and Earnings per Share based on the Profit after tax (excluding other comprehensive income) based of standalone and consolidated audited financials for the financial year 2020-21.

**April 25, 2021 being Sunday, Therefore price of previous trading day i.e. April 23, 2021 is considered*

10. BASIS OF CALCULATING THE BUYBACK OFFER PRICE

10.1. The Buyback Offer Price being ₹232.00 (Rupees Two Hundred and Thirty only) per Equity Share has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the Stock Exchanges, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the EPS.

10.2. The Buyback Price represents the following:

Sr. No.	Particulars	(₹)
	Offer Price	232.00
	Stock Exchange	NSE
1	3 Months Volume Weighted Average Price (VWAP) from the Date of Intimation of Board Meeting to Stock Exchanges w.r.t. Buyback * Premium/(Discount)	156.15 48.58%
2	Closing Price as on Date of Intimation of Board Meeting Premium/(Discount)	Not Traded N.A
3	52 Week High from the Date of Intimation of Board Meeting Premium/(Discount)	188.85 22.85%
	52 Week Low from the Date of Intimation of Board Meeting Premium/(Discount)	89.25 159.94%
	Average of 52 Week High-Low Premium/(Discount)	139.05 66.85%

**Date of Intimation of Board Meeting: April 25, 2021*

10.3. The closing market price of the Equity Shares as on the date of intimation of the date of the Board Meeting i.e. April 25, 2021 was ₹179.45*. For trends in the market price of the Equity Shares, please refer to “Stock Market Data” on page 23.

**April 25, 2021 being Sunday, Therefore price of previous trading day i.e. April 23, 2021 is considered*

10.4. Certain financial ratios as at March 31, 2021 (“**Pre-Buyback**”) as derived from our audited statements and the corresponding ratios assuming full acceptance of the Buyback (“**Post-Buyback**”) are set forth below:

Sr. No.	Particulars	Standalone		Consolidated	
		Pre Buyback	Post Buyback*	Pre Buyback	Post Buyback*
1.	Earnings Per Share (in ₹)	14.15	14.35	15.34	15.56
2.	Return on Net worth (%)	18.68	19.71	20.35	21.49

**Assuming full acceptance of Equity Shares in the Buyback.*

**89,999, Equity Shares allotted pursuant to ESOP in the Board Meeting held on April 26, 2021. Corporate Actions and trading approval is pending as on the date of this DLoF.*

11. SOURCES OF FUNDS FOR THE BUYBACK

- 11.1. Assuming full acceptance, the funds that would be utilized by the Company for the purpose of the Buyback would be ₹10,01,58,344 (Rupees Ten Crores One Lakh Fifty Eight Thousand Three Hundred and Forty Four only) excluding the Transaction Costs.
- 11.2. The funds required for implementation of the Buyback will be sourced from current balances of cash and cash equivalents and/or internal accruals of the Company and/or liquidation of financial instruments held by the Company. The Company will transfer from its free reserves and/or securities premium account a sum equal to the nominal value of the Equity Shares bought back pursuant to the Buyback to the Capital Redemption Reserve Account and details of such transfer will be disclosed in the subsequent audited financial statements of the Company. The Company has neither raised nor does it intend to raise additional debt in connection with the Buyback.
- 11.3. The Company confirms that the funds for the Buyback will be made available out of its internal accruals and not out of the funds borrowed, if any, from banks and financial institutions.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- 12.1. In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has appointed Axis Bank Limited, having its branch located at Mumbai, as the Escrow Agent for Buyback and an Escrow Agreement has been entered into amongst the Company, the Manager to the Buyback and Escrow Agent on April 29, 2021.
- 12.2. In accordance with the Escrow Agreement, the Company shall open an Escrow Account in the name and style of “[•]” bearing account number [•] with the Escrow Agent. In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company will deposit ₹2,51,00,000 (Rupees Two Crore Fifty One Lakhs only) in the Escrow Account, on or before Buyback Opening Date. In accordance with the SEBI Buyback Regulations, the Manager to the Buyback will be empowered to operate the Escrow Account.

13. FIRM FINANCING ARRANGEMENTS

- 13.1. The Company, duly authorized by its Board Resolution, has identified and earmarked specific investments for the purpose of fulfillment of the obligations of the Company under the Buyback. Such investments, together with funds provided for escrow arrangements, are in excess of the Buyback Size.
- 13.2. Based on the resolution of the Board of Directors dated April 26, 2021 in this regard, and other facts/documents, Basant Jain & Co. (Firm Registration No. 005128C), Chartered Accountants, has certified vide their letter dated April 26, 2021 that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback.
- 13.3. The Manager to the Buyback, having regard to the above, confirms that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the SEBI Buyback Regulations.

14. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 14.1. The present and the post-Buyback capital structure of the Company are set forth below:

Particulars	Present	Post completion of Buyback
Authorised share capital	₹25,00,00,000 (2,50,00,000 Equity Shares)	₹25,00,00,000 (2,50,00,000 Equity Shares)
Issued, subscribed and fully paid-up share capital	₹24,01,56,000 (2,40,15,600 Equity Shares)	₹23,67,38,820* (2,36,73,882 Equity Shares)

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

**89,999, Equity Shares allotted pursuant to ESOP in the Board Meeting held on April 26, 2021. Corporate Actions and trading approval is pending as on the date of this DLoF.*

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

14.3. The Company confirms that:

14.3.1. All Equity Shares are fully paid-up and there are no partly paid-up shares or calls in arrears;

14.3.2. There are no outstanding convertible securities; and

14.3.3. no scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company

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

Particulars	Pre -Buyback		Post –Buyback*	
	Number of Equity Shares	% to the existing Equity Share Capital	Number of Equity Shares	% to the post-Buyback Equity Share Capital
Promoters and Persons Acting in Concert (Collectively “Promoters”)	1,80,03,600	74.97%	[-]	[-]
Foreign Investors (Including Non- Resident Indians, FIIs)	-	-	[-]	[-]
Financial Institutions/Banks & Mutual Funds promoted by Banks/Institutions and Insurance Companies	-	-	[-]	
Others (Public, Public Bodies Corporate etc.)	60,12,000	25.03%	[-]	
Total	2,40,15,600	1000.00%	[-]	[-]

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

*89,999, Equity Shares allotted pursuant to ESOP in the Board Meeting held on April 26, 2021. Corporate Actions and trading approval is pending as on the date of this DLoF.

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

14.6. Please refer to paragraph 9.3 of this Draft Letter of Offer for details regarding shareholding (pre and post Buyback) of the Promoter in the Company.

15. BRIEF INFORMATION ABOUT THE COMPANY-INFOBEANS TECHNOLOGIES LIMITED

15.1. InfoBeans Technologies Limited (“Company”/“ITL”) was incorporated as ‘InfoBeans Software Solutions Private Limited’ under the provisions of the Companies Act, 1956 vide certificate of incorporation dated March 18, 2011 in Indore, Madhya Pradesh. The name of the Company was changed to the present name and the Company got listed on EMERGE ITP Platform of National Stock Exchange of India Limited (NSE) on March 31, 2015. Further, the Company had made an application for delisting of Company from EMERGE ITP Platform of NSE vide letter dated February 01, 2017 and got delisted with effect from March 01, 2017 vide letter no. NSE/LIST/C/2017/0134. The Company got listed on SME Platform of NSE on May 02, 2017 and was migrated on Main Board of NSE on July 15, 2019. The Corporate Identification Number of the Company is L72200MP2011PLC025622. The Registered Office of the Company is situated at Crystal IT Park, STP-I 2nd Floor, Ring Road, Indore-452 001

15.2. The Company is engaged in the business of software development services.

15.3. The Company's Equity Shares are listed on Main Board of NSE since July 15, 2019. The Equity Shares are currently traded in compulsory dematerialized mode under the trading code(s) INFOBEAN. The ISIN of the Equity Shares is INE344501016.

15.4. Financial Growth of the Company:

Particulars	Standalone (₹ in lakhs)	
	FY 2020-21	FY 2019-20
Revenue (₹)	12,546.63	11,829.45
Growth %	6.06%	
Profit After Tax (₹)	3,398.15	2,411.52
Growth %	40.91%	

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

Date of Allotment of the Equity shares	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid up Capital (₹)
Since Incorporation	10,000	10.00	10.00	Subscription to MOA	Cash	10,000	1,00,000
April 20, 2011	5,000	10.00	10.00	Further Allotment	Cash	15,000	1,50,000
December 10, 2012	1,48,320	10.00	10.00	Allotment pursuant to demerger scheme	Consideration other than cash	1,63,320	16,33,200
March 15, 2013	22,86,480	10.00	Nil	Bonus Issue	Consideration other than cash	24,49,800	2,44,98,000
March 29, 2014	24,49,800	10.00	Nil	Bonus Issue	Consideration other than cash	48,99,600	4,89,96,000
March 03, 2015	1,50,000	10.00	35.00	Private Placement	Cash	50,49,600	5,04,96,000
March 02, 2017	1,26,24,000	10.00	Nil	Bonus Issue	Consideration other than cash	1,76,73,600	17,67,36,000
May 02, 2017	63,42,000	10.00	58.00	Public Issue	Cash	2,40,15,600	24,01,56,000

Note: 89,999, Equity Shares allotted pursuant to ESOP in the Board Meeting held on April 26, 2021. Corporate Actions and trading approval is pending as on the date of this DLoF.

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

Name, Qualifications, Occupation, Age (in years) and DIN	Designation	Date of Appointment/ Reappointment/ Joining	Other Directorships and designated partnerships in LLPs
Mr. Siddharth Sethi Qualification: Graduate in Electrical Engineering from Devi Ahilya Vishwavidyalaya, Indore, India and an MBA from IIM, Indore Occupation: Business Age: 45 Years DIN: 01548305	Managing Director	February 20, 2015	1. Gullybuy Software Private Limited 2. IIM Indore Alumni Association
Mr. Mitesh Bohra Qualification: Degree in Electronics from Devi Ahilya Vishwavidyalaya, Indore, India and dual MBA degrees from	Whole-Time Director	July 15, 2015	Nil

Name, Qualifications, Occupation, Age (in years) and DIN	Designation	Date of Appointment/ Reappointment/ Joining	Other Directorships and designated partnerships in LLPs
Columbia Business School, New York and Haas School of Business, UC Berkeley, California Occupation: Business Age: 45 Years DIN: 01567885			
Mr. Avinash Sethi Qualification: Graduate in Electrical Engineering from Devi Ahilya Vishwavidyalaya, Indore, India and an MBA from IIM, Indore Occupation: Business Age: 48 Years DIN: 01548292	Executive Director	March 18, 2011	Nil
Mr. Santosh Muchhal Qualification: Bachelor's Degree in Commerce and Chartered Accountant Occupation: Professional Age: 56 Years DIN: 00645172	Independent & Non-Executive Director	February 28, 2015	Shriji Polymers (India) Limited
Mrs. Shilpa Saboo Qualification: M.Sc. in Industrial and System Engineering from University of South California Occupation: Business Age: 47 Years DIN: 06454413	Independent & Non-Executive Director	July 15, 2015	1. Tech-Synergy Private Limited 2. Syntech BPO Services Private Limited
Mr. Sumer Bahadur Singh Qualification: PhD in Literature Occupation: Business Age: 69 Years DIN: 07514667	Independent & Non-Executive Director	December 22, 2016	Safe Campus Private Limited

15.7. There are no changes in our Board during the three years immediately preceding the date of the Public Announcement.

15.8. The Buyback will not result in any benefit to any directors of the Company, promoters and persons in control of the Company except to the extent of their participation in the Buyback and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the equity share capital post Buyback

16. FINANCIAL INFORMATION OF THE COMPANY

16.1. The salient financial information of the Company, as extracted from the audited standalone and consolidated results for the last three financial years i.e. FY 2018-19, FY 2019-20 and FY 2020-21 is provided below: (All figures in Lakhs except stated otherwise)

Standalone Financials

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
	Audited	Audited	Audited
Revenue from Operations (Net)	11,833.48	11,039.85	9,943.86
Other Income	714.94	789.60	495.11
Total Income	12,548.43	11,829.45	10,438.97
Total Expense (excluding finance costs, depreciation & amortization, tax and exceptional items)	8,128.39	8,295.30	7,790.36
Finance Cost	76.78	67.98	2.09
Depreciation & Amortization	606.29	537.49	248.83
Profit before Tax	3,736.96	2,928.68	2,397.68
Tax Expenses (including deferred tax)	447.74	517.17	310.49
Profit after Tax	3,289.22	2,411.51	2,087.19
Paid-up equity share capital	2,401.56	2,401.56	2,401.56
Reserves and Surplus	15,293.97	12,196.99	10,370.84
Less: Other Comprehensive Income	(16.38)	(22.08)	4.52
Net worth	17,695.53	14,598.55	12,772.40
Non-current Borrowings	1.42	5.00	12.03
Total debt	1,946.00	1,411.38	402.51

Consolidated Financials

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
	Audited	Audited	Audited
Revenue from Operations (Net)	18,034.48	15,657.84	11,551.86
Other Income	1,595.41	810.29	495.33
Total Income	19,629.88	16,468.13	12,047.19
Total Expense (excluding finance costs, depreciation & amortization, tax and exceptional items)	14,125.04	12,748.34	9,588.18
Finance Cost	321.72	194.68	3.34
Depreciation & Amortization	1,612.22	960.30	252.53
Exceptional Items	64.47	-	-
Profit before Tax	3,506.44	2,564.81	2,203.14
Tax Expenses (including deferred tax)	(177.87)	448.03	313.64
Profit after Tax	3,684.31	2,116.78	1,889.50
Paid-up equity share capital	2,401.56	2,401.56	2,401.56
Reserves and Surplus*	14,935.87	11,727.32	10,195.90
Net worth	17,380.11	14,128.88	12,597.46
Non-current Borrowings	1.42	5.00	12.03
Current borrowings	550.77	-	-

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
	Audited	Audited	Audited
Total debt	6,440.28	6,879.65	443.00

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

Key Ratios

Standalone Financials

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
Basic EPS (₹)	14.15	10.04	8.69
Diluted EPS (₹)	14.15	10.04	8.69
Book Value Per Share (₹)	75.73	60.79	53.18
Total Debt/Equity	0.11:1	0.10	0.03
Return on Net Worth (%)	18.68%	16.52%	16.34%

Consolidated Financials

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
Basic EPS (₹)	15.34	8.81	7.87
Diluted EPS (₹)	15.34	8.81	7.87
Book Value Per Share (₹)	75.38	60.14	52.68
Total Debt/Equity	0.36:1	0.49	0.04
Return on Net Worth (%)	20.35%	14.66%	14.93%

The key ratios have been computed as below:

Key Ratios	Basis
Basic EPS (₹)	Net Profit After Tax attributable to equity shareholders / Weighted average number of Shares outstanding during the year
Book value per share (₹)	Net worth (excluding foreign currency translation reserve) / Number of Equity Shares outstanding at year end
Total Debt-Equity Ratio	Total Debt / Net Worth (excluding foreign currency translation reserve)
Return on Net worth (%)	Net Profit After Tax / Average Net Worth (excluding foreign currency translation reserve)

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

16.3. The Company hereby also declares that it has complied with and will comply with Sections 68, 69 and 70 of the Companies Act, in conception with the Buyback.

17. STOCK MARKET DATA

17.1. The Equity Shares are currently traded in compulsory dematerialized mode under the trading symbol/ code INFOBEAN at NSE. The ISIN of the Equity Shares is INE344501016.

17.2. The high, low and average market prices in preceding three financial years and the monthly high, low and average market prices for the six months preceding the date of the Public Announcement and their corresponding volumes on NSE is given below:

Period	High*	Date of High	Number of Equity Shares traded on that date	Low*	Date of Low	Number of Equity Shares traded on that date	Average Price*	Total Volume of Equity Shares traded in the period (No. of Equity Shares)
Preceding 3 years								
FY 2020-21	82.50	18-01-19	42,000	54.00	11-10-18	12,000	65.75	35,76,000
FY 2019-20	149.80	24-02-20	91,417	50.25	30-07-19	40,947	71.48	52,53,900
FY 2018-19	195.00	07-10-20	1,20,008	62.50	03-04-20	7,272	124.90	75,98,516
Preceding six months								
March 01, 2021 to March 31, 2021	157.95	03-03-21	36,843	135.30	22-03-21	28,246	146.01	3,75,892
February 1, 2021 to February 28, 2021	164.45	25-02-21	39,788	136.00	08-02-21	16,200	144.99	5,72,563
January 1, 2021 to January 31, 2021	160.50	01-01-21	31,238	139.00	15-01-21	16,459	148.49	5,95,731
December 1, 2020 to December 31, 2020	160.50	30-12-20	48,010	120.25	22-12-20	44,544	134.40	5,79,974
November 1, 2020 to November 30, 2020	142.80	05-11-20	16,221	120.00	20-11-20	35,172	131.25	4,48,795
October 1, 2020 to October 31, 2020	195.00	07-10-20	1,20,008	130.60	30-10-20	32,602	163.76	11,33,385

Source: www.nseindia.com

*High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.

- 17.3. The closing market price of the Equity Shares of the Company as on April 23, 2021 i.e., the last trading day before April 26, 2021 being the date of Board Meeting approving the Buyback was ₹179.45 per Equity Share on NSE.
- 17.4. The closing market price of the Equity Shares of the Company as on April 26, 2021 i.e., the date of Board Meeting approving the Buyback was ₹213.30 per Equity share on NSE.
- 17.5. The closing market price of the Equity Shares of the Company as on April 27, 2021 i.e. the date immediately after April 26, 2021, being the date of Board Meeting approving the Buyback was ₹196.95 per Equity Share on NSE.

18. DETAILS OF STATUTORY APPROVALS

- 18.1. The Buyback will be subject to such necessary approvals as may be required under the applicable laws including from the SEBI and/ or the NSE, and the Buyback from Non-Resident Shareholders, erstwhile overseas corporate bodies and other applicable categories will be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.
- 18.2. The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Company will have the right to make payment in respect of the Equity Shareholders for whom no prior approval from the RBI approval is required and not accept Equity Shares from the Equity Shareholders in respect of whom prior approval from the RBI is required and in the event copies of such approvals are not submitted.
- 18.3. By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting.
- 18.4. No other statutory approvals are required by the Company for the Buyback as on the date of this Draft Letter of Offer. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s) and the Company shall obtain such statutory approvals as may be required, from time to time, if any. In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback, if any, shall be intimated to the Stock Exchanges.

19. DETAILS OF REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE

Eligible shareholders are required to send Tender Form along with the other requisite document(s), as mentioned in “Procedure for Tender Offer and Settlement” on page 29 along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback, so that the same are received not later than 2 (two) days of Buyback Closing Date ([•]) by 5:00 p.m. The envelope should be super scribed as **“INFOBEANS TECHNOLOGIES LIMITED BUYBACK 2021”**. The Company has appointed Link Intime India Private Limited as the Registrar to the Buyback their contact details are set forth below:



Link Intime India Private Limited

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

Telephone: +91 22 4918 6200

Email: infobeans.buyback@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Mr. Sumeet Deshpande

SEBI Registration Number: INR000004058

THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

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

20. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 20.1. The Company proposes to Buy-back up to 4,31,717 (Four Lakhs thirty One Thousand Seven Hundred and Seventeen only) Equity Shares, representing 1.80% of the issued, subscribed and paid-up Equity Shares, from all Eligible Shareholders (Equity Shareholders as on the Record Date, being Friday, May 07, 2021 on a proportionate basis, through the ‘tender offer’ process, at a price of ₹232.00 (Rupees Two Hundred and Thirty Two only) per Equity Share, payable in cash, for an aggregate amount not exceeding ₹10,01,58,344 (Rupees Ten Crores One Lakh Fifty Eight Thousand Three Hundred and Forty Four only) excluding the Transaction Costs, which represents 5.99% and 6.10% of the aggregate of the Company’s paid-up capital and free reserves as per the audited financials of the Company as on March 31, 2021, on a standalone and consolidated basis respectively (i.e., the last audited financial statements available as on the date of the Board Resolution approving the Buyback).
- 20.2. The Buyback is in accordance with the provisions of Companies Act, Article 25 of the Articles of Association of the Company and subject to the provisions of the SEBI Buyback Regulations, and such other approvals, permissions as may be required from time to time from the Stock Exchanges any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or any committee thereof. The Buyback would be undertaken in accordance with circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, issued by SEBI, which prescribes mechanism for acquisition of shares through stock exchange and in accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the physical shareholders are allowed to tender their shares in the Buyback, as per the provisions of the SEBI Buyback Regulations (the “**SEBI Circulars**”). In this regard, the Company will request NSE to provide the acquisition window.
- 20.3. The Promoters intend and may participate in the Buyback. For further details, please refer to “*Details of the Buyback - Intention of the Promoters to participate in the Buyback*” on page 12.

20.4. Assuming response to the Buyback is to the extent of 100.00% (full acceptance) from all the Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the promoter and persons in control post the Buyback may increase / decrease from 74.97%, which is the shareholding as on the date of the Draft Letter of Offer, to [•] % of the post Buyback equity share capital of the Company.

20.5. Record Date, ratio of Buyback and Buyback Entitlement:

20.5.1. As required under the SEBI Buyback Regulations, the Company has fixed Friday, May 07, 2021 as the Record Date for the purpose of determining the entitlement and the names of the shareholders of the Equity Shares, who are eligible to participate in the Buyback.

20.5.2. The Equity Shares to be bought back, as part of the Buyback is divided in to two categories:

- Reserved category for Small Shareholders; and
- The General Category for all other Eligible Shareholders.

20.5.3. 'Small Shareholder' has been defined under Regulation 2(i) (n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than ₹2,00,000 (Rupees Two Lakhs only), on the basis of closing price on NSE on the Record Date. As on the Record Date, the volume of Equity Shares traded on NSE was [•] Equity shares. Accordingly, the closing price was ₹[•] and hence all Eligible Shareholders holding not more than [•] Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback.

20.5.4. Based on the above definition, there are [•] Small Shareholders with aggregate shareholding of [•] Equity Shares (as on the Record Date), which constitutes [•] % of the total paid-up Equity Share capital of the Company and [•] % of the [•] ([•] only) Equity Shares which are proposed to be bought back as part of this Buyback.

20.5.5. In furtherance to Regulation 6 of the SEBI Buyback Regulations, the reservation for the Small Shareholders (Reserved Category), will be higher of:

- i. 15% of the number of Equity Shares which the Company proposes to Buyback, which works out to [•] ([•]) Equity Shares; or
- ii. Number of Equity Shares as per their entitlement as on the Record Date (i.e., [•] / [•] × [•]), which works out to [•] Equity Shares. All the outstanding Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since the promoters and members of the promoter group also intend to participate in the Buyback.

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

20.5.6. Based on the above and in accordance with Regulation 6 of the SEBI Buyback Regulations, [•] Equity Shares will be reserved for Small Shareholders. Accordingly, General Category shall consist of [•] Equity Shares.

20.5.7. In order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Small Shareholder or General Category) and the Buyback Entitlement. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held

for different schemes/ subaccounts and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of “clearing members” or “corporate body margin account” or “corporate body – broker” as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

20.5.8. Based on the aforementioned, the entitlement ratio of Buyback for both categories is set forth below:

Category	Entitlement ratio in the Buyback
Reserved category for Small Shareholders	[•] Equity Shares out of every [•] Equity Shares held on the Record Date
General Category for all other Eligible Shareholders	[•] Equity Shares out of every [•] Equity Shares held on the Record Date

Note: The above ratio of Buyback is approximate and provides an indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio may provide a slightly different number due to rounding off.

20.6. Fractional Entitlements

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

On account of ignoring the fractional entitlement, those Small Shareholders who hold [•] or less Equity Shares (as on the Record Date) will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for Additional Equity Shares.

20.7. Basis of Acceptance of Equity Shares validly tendered in the Reserved Category:

In accordance with the Letter of Offer and Tender Form, the Acceptance in the Buyback from the Reserved Category will be implemented in the following order of priority:

- 20.7.1. Full Acceptance from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- 20.7.2. Post-acceptance as described in paragraph 20.7.1 above, in case there are any Equity Shares left to be bought back from the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement) and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one Equity Share each from the Additional Equity Shares tendered by such Small Shareholders would be bought back in the Reserved Category.
- 20.7.3. Post-acceptance as described in paragraphs 20.7.1 and 20.7.2 above, in case there are any validly tendered unaccepted Equity Shares in the Reserved Category and any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances shall be made in accordance with the SEBI Buyback Regulations (valid Acceptance per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by them divided by the total Additional Equity Shares validly tendered by the Small Shareholders and multiplied by the total number of Equity Shares remaining to be bought back in Reserved Category). For the purpose of this calculation, the Additional Equity Shares taken into account for the Small Shareholders, from whom one Equity Share has been Accepted in accordance with Paragraph 20.7.2 above, shall be reduced by one.

20.7.4. The procedure of adjustment for fractional results in case of proportionate Acceptance, as described in Paragraph 20.7.3 above, is set forth below:

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

20.8. Basis of Acceptance of Equity Shares validly tendered in the General Category:

In accordance with the Letter of Offer and Tender Form, the Acceptance in the Buyback from the General Category will be implemented in the following order of priority:

20.8.1. Full Acceptance in the General Category from the Eligible Shareholders who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.

20.8.2. Post-acceptance as described in Paragraph 20.8.1 above, in case there are any validly unaccepted Equity Shares in the General Category and the Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the Eligible Shareholders under the General Category over and above their Buyback Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances shall be made in accordance with the SEBI Buyback Regulations (valid Acceptance per such Eligible Shareholder shall be equal to the Additional Equity Shares validly tendered by them divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total number of Equity Shares remaining to be bought back in General Category).

20.8.3. Adjustment for fractional results in case of proportionate acceptance as described in Paragraph 20.8.2 above is set forth below:

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

20.9. Basis of Acceptance of Equity Shares between Categories:

20.9.1. In case there are any Equity Shares left to be bought back in one category (“**Partially Filled Category**”) after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be Accepted proportionately (valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by a Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category).

20.9.2. If the Partially Filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been accepted in accordance with “Basis of Acceptance of Equity Shares validly tendered in the Reserved Category” will be reduced by one Equity Share.

20.9.3. Adjustment for fraction results in case of proportionate Acceptance, as described in Paragraph 20.9.1 above is set forth below:

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

20.10. For avoidance of doubt, it is clarified that

20.10.1. The Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;

20.10.2. The Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and

20.10.3. The Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

21. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

A. GENERAL

21.1. The Buyback is open to all Eligible Shareholders (Equity Shareholders as on the Record Date, being Friday, May 07, 2021 holding either Physical Shares or Demat Shares.

21.2. The Company proposes to implement the Buyback through the tender offer process, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback and additional disclosures as specified in the SEBI Buyback Regulations, will be sent to Eligible Shareholders whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date and who have their email id registered with the Company/ Depositories. As per SEBI Buyback Regulations, the Letter of Offer may be sent through electronic mode in compliance with SEBI Circular dated May 14, 2020.

21.3. The Company will not accept any Equity Shares offered for Buyback where there exists any restraint order of a Court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

21.4. The Company shall comply with Regulation 24 (v) of the SEBI Buyback Regulations which restricts the Company from buying back the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the time the Equity Shares become transferable.

21.5. The Eligible Shareholders participation in the Buyback is voluntary. The Eligible Shareholders can choose to participate, in full or in part, and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. The Eligible Shareholders may also tender a part of their Buyback Entitlement. The Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their Buyback

Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder, shall be in terms of procedure outlined in this Draft Letter of Offer.

- 21.6. The Company will accept Equity Shares validly tendered for the Buyback by the Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares if any tendered by Eligible Shareholders will be accepted as per paragraphs 20.7, 20.8 and 20.9.
- 21.7. Eligible Shareholders will have to transfer their Demat Shares from the same demat account in which they were holding such shares (as on the Record Date) and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account.
- 21.8. The Equity Shares proposed to be bought back in the Buyback is divided into two categories:
- Reserved Category for Small Shareholders; and
 - the General Category for all other Eligible Shareholders.
- 21.9. After Accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in other category.
- 21.10. The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.
- 21.11. For implementation of the Buyback, the Company has appointed Choice Equity Broking Private Limited as 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:



Choice Equity Broking Private Limited

Choice House, Shree Shakambhari Corporate Park, Plot No. 156-158, Near Cambridge School, Chakravarti Ashok Society, J. B. Nagar, Andheri (E), Mumbai – 400099

Telephone: +91 22 6707 9999

Email: jeetender.joshi@choiceindia.com/Compliance@choiceindia.com

Contact Person: Mr. Jeetender Joshi

Website: www.choicebroking.in

- 21.12. The Buyback will be implemented through tender offer route using the “Mechanism for acquisition of shares through Stock Exchange” issued by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 issued by SEBI, which prescribes mechanism for acquisition of shares through Stock Exchange and in accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and in accordance with the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Executive Committee, on such terms and conditions as may be permitted by law from time to time. In this regard, the Company will request NSE to provide the Acquisition Window. For the purpose of this Buyback, NSE will be the Designated Stock Exchange. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers (“**Shareholder Broker**”) during normal trading hours of the secondary market.
- 21.13. At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company's Broker.

- 21.14. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window on NSE by the Eligible Shareholders through their respective stock brokers ("**Shareholder Broker**") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- 21.15. In the event Shareholder Broker(s) of Eligible Shareholder is not registered with NSE then that Eligible Shareholder can approach any NSE registered stock broker and can make a bid by using quick Unique Client Code ("**UCC**") facility through that NSE registered stock broker after submitting the details as may be required by that stock broker to be in compliance with the SEBI regulations. In case Eligible Shareholder is not able to bid using quick UCC facility through any other NSE registered stock broker then the Eligible Shareholder may approach Company's Broker to bid by using quick UCC facility.
- 21.16. The Eligible Shareholder approaching NSE registered stock broker (with whom he does not have an account) may have to submit following details:

In case of Eligible Shareholder being an Individual or HUF

- i. If Eligible Shareholder is registered with KYC Registration Agency ("**KRA**"):
 - A. Forms required:
 - Central Know Your Client (CKYC) form
 - Know Your Client (KYC) form
 - B. Documents required (all documents self-attested):
 - Bank details (cancelled cheque)
 - Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- ii. If Eligible Shareholder is not registered with KRA:
 - A. Forms required:
 - CKYC form
 - KRA form
 - KYC form
 - B. Documents required (all documents self-attested):
 - PAN card copy
 - Address proof
 - Bank details (cancelled cheque)
 - Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

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

In case of Eligible Shareholder other than Individual and HUF:

- i. If Eligible Shareholder is KRA registered:
 - A. Form required:
 - KYC form
 - B. Documents required (all documents certified true copy):

- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- Latest list of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements

ii. If Eligible Shareholder is not KRA registered:

A. Forms required:

- KRA form
- KYC form

B. Documents required (all documents certified true copy):

- PAN card copy of company/ firm/trust
- Address proof of company/ firm/trust
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- Latest list of directors/authorised signatories /partners/trustees
- PAN card copies & address proof of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- MOA/Partnership deed /trust deed

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

- 21.17. The reporting requirements for Non-Resident Shareholders under the Foreign Exchange Management Act, 1999 and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 21.18. Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as “one bid” for the purposes of acceptance.
- 21.19. The cumulative quantity tendered shall be made available on NSE website (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the Tendering Period.
- 21.20. The non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any person who is eligible to receive the Offer, shall not invalidate the Offer to any person who is eligible to receive this Offer. In case of non-receipt of the Letter of Offer, Eligible Shareholders may participate in the offer by applying on the Tender Form downloaded from the Company’s website i.e. www.infobears.com or obtain a duplicate copy of the same by writing to the Registrar to the Buyback or by providing their application in plain paper in writing signed by such shareholder (in case jointly held then signed by all shareholders), stating name, address, number of shares held, Folio No, Client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents. Eligible Shareholder(s) have to ensure that their bid is entered in the Acquisition Window prior to the closure of the Offer. Please note that the Company shall accept Equity Shares from the Eligible Shareholders on the basis of their holding and Buyback Entitlement. Eligible Shareholder(s) who intend

to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their Buyback Entitlement from the Registrar to the Buyback, before participating in the Buyback.

21.21. The acceptance of the offer for Buyback made by the Company is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of the Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of documents during transit. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

21.22. Procedure to be followed by shareholders holding Demat Shares:

- a) Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating the details of Equity Shares they intend to tender under the Buyback, to their Seller Member.
- b) The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of NSE. Before placing the order/bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Indian Clearing Corporation Limited ("**Clearing Corporation**") by using the early pay-in mechanism as prescribed by NSE and the Clearing Corporation prior to placing the bid by the Seller Member.
- c) The details of the special account of the Clearing Corporation and the settlement number shall be informed in the issue opening circular that will be issued by NSE / Clearing Corporation. For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order/ bid by custodian participant. The custodian participant shall either confirm or reject the orders no later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- d) Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ('**TRS**') generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc.
- e) The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Member.
- f) In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted.

21.23. Procedure to be followed by Eligible Shareholders holding Physical Shares:

- a) In accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in buyback through tender offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.
- b) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) the Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature),

notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

- c) Based on these documents, the concerned Shareholder Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of NSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- d) Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. Link Intime India Private Limited (at the address mentioned on cover page) not later than 2 (two) days from the offer closing date. The envelope should be super scribed as **“INFOBEANS TECHNOLOGIES LIMITED BUYBACK 2021”**. One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker.
- e) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, NSE shall display such bids as ‘unconfirmed physical bids’. Once Registrar to the Buyback confirms the bids, they will be treated as ‘confirmed bids’
- f) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- g) An unregistered shareholder holding Physical Shares may also tender his shares for Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.

21.24. Additional requirements in respect of tenders by the Non-Resident Shareholders:

- a) While tendering their Equity Shares under the Buyback, all Eligible Shareholders Being Non- Resident Shareholders (FIIs/ FPIs) shall enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- b) In case the Equity Shares are held on a repatriation basis, the Non-Resident Eligible Shareholders shall obtain and enclose a letter from the Eligible Shareholder’s authorised dealer/ bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the Non- Resident shareholder from the appropriate account (e.g. NRE a/c) as specified by RBI in its approval. In case the Non-Resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non- Resident Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares Accepted in the Buyback.
- c) Notwithstanding anything contained in this Draft Letter of Offer, if any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

B. ACCEPTANCE OF ORDERS

The Registrar to the Buyback shall provide details of order Acceptance to the NSE Clearing (“NSCCL”) within specified timelines.

C. METHOD OF SETTLEMENT

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

- a) The Company will transfer the funds pertaining to the Buyback to the Company’s Broker bank account, who will transfer the funds pertaining to the Buyback to the Clearing Corporation’s bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Equity Shareholders will receive funds pay-out in their bank account from the Clearing Corporation.
- b) The Equity Shares bought back in the demat form would be transferred directly to the escrow account of the Company (“**Demat Escrow Account**”) provided it is indicated by the Company’s Broker or it will be transferred by the Company’s Broker to the Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the NSE.
- c) The Eligible Shareholders will have to ensure that they keep the depository participant (“**DP**”) account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance.
- d) If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker’s depository pool account for onward transfer to the Shareholder. Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholders would be returned to them by National Securities Clearing Corporation Limited (“**NSCCL**”). In case of custodian participant orders, excess Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian participant. Any excess Physical Shares pursuant to proportionate acceptance/rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered by the shareholder in the Buyback.
- e) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker’s settlement accounts for releasing the same to such shareholder’s account.
- f) The settlements of fund obligation for Demat Shares and Physical Shares shall be affected as per the SEBI circulars and as prescribed by NSE and NSCCL from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the NSCCL and in case of Physical Shares, the NSCCL will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If such shareholder’s bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India (“**RBI**”) bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders.
- g) The Shareholder Broker would issue contract note to the Company for the Equity Shares accepted under the Buyback. Company’s Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- h) Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company

accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.

- i) The Equity Shares bought will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

D. SPECIAL ACCOUNT OPENED WITH THE CLEARING CORPORATION

The details of transfer of the Demat Shares to the special account by trading member or custodians shall be informed in the issue opening circular that will be issued by the NSE or the Clearing Corporation.

E. REJECTION CRITERIA

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

- the Equity Shareholder is not an Eligible Shareholder (Equity Shareholder as on the Record Date); or
- in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form; or
- if there is a name mismatch in the demat account of the Eligible Shareholder and PAN; or
- Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

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

- The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours on [•], 2021; or
- If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company; or
- If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or
- If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar to the Buyback; or
- The documents mentioned in the Tender Form for physical Equity Shareholders are not received by the Registrar before the close of business hours to the Registrar on or before [•] by 5:00 p.m.; or
- Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the titles to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

22. NOTE ON TAXATION

Disclosures in this section are based on expert opinion sought by the Company from Basant Jain & Co., Chartered Accountants.

THE SUMMARY OF THE INCOME-TAX CONSIDERATION IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS. IN VIEW OF THE PARTICULARISED NATURE OF TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

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

GENERAL

- a) The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1st until March 31st. A person who is an Indian tax resident is liable to taxation in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income-Tax Act, 1961 ("the IT Act").
- b) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e. Income which accrues or arises or is deemed to accrue or arise in India) and income received by such persons in India. In case of Shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- c) Accordingly, since the company is incorporated in India, the company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act. Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement ("DTAA") between India and the respective jurisdiction of which the said shareholder is tax resident subject to satisfying relevant conditions including non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the IT Act.
- d) The IT Act also provides for different income-tax regimes/rates applicable to the gains arising on the buyback of shares, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc. The summary of income-tax implications on buyback of listed equity shares on the Recognized Stock Exchange in India is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.

TAXABILITY IN THE HANDS OF SHAREHOLDERS

- a) By way of amendment of in section-10(34A) - any income arising to an assessee, being a shareholder, on account of buy back of shares by the company as referred to in section 115QA is not chargeable to tax. Hence in case of company being listed in recognized stock exchange, shareholders are not liable to pay income tax on such income.

- b) However, tax under MAT may be applicable in case shareholder is Company (following old regime of taxation) on the gains arising from Buy-back of shares.
- c) Further Company will be paying additional tax u/s 115QA on the distribution of buy-back amount and amount after tax will be distributed to shareholders on buy-back. Further, shareholders will not be able to claim the credit of tax paid by Company.

TAX DEDUCTION AT SOURCE

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

Further, given that the consequential income arising in the hands of shareholder will be exempted by virtue of sub-clause (34A) of Section 10 of the ITA, the same would not be subject to tax deduction at source for non-resident shareholders.

SECURITIES TRANSACTION TAX

Since the buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax at 0.1% of the value of the transaction will be applicable.

The above note on taxation sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. Hence, shareholders should consult their own tax advisors for the tax provisions applicable to their particular circumstances. The tax rate and other provisions may undergo changes. Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Company does not accept any responsibility for the accuracy or otherwise of such advice.

23. DECLARATION BY THE BOARD OF DIRECTORS

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

- 23.1. The Board confirms that there are no defaults subsisting in the repayment of deposits accepted either before or after the commencement of the Companies Act, interest payment thereon, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company, as applicable.
- 23.2. The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion:
 - Immediately following the date of this Board meeting, there will be no grounds on which the Company could be found unable to pay its debts;
 - As regards the Company's prospects for the year immediately following the date of this Board meeting, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board meeting; and
 - In forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company was being wound up under the provisions of the Companies Act, 1956 or Companies Act, 2013 or Insolvency and Bankruptcy Code 2016, as the case may be, including prospective and contingent liabilities.

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting of held on April 26, 2021.

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

Sd/-
Siddharth Sethi
Managing Director

Sd/-
Avinash Sethi
Director & CFO

24. REPORT BY COMPANY'S STATUTORY AUDITOR

The text of the report dated April 26, 2021 received from Basant Jain & Co., Chartered Accountants (Firm's Registration No. 005128C), the statutory auditor of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

To,
The Board of Directors
Infobeans Technologies Limited
Crystal IT Park, STP-I 2nd Floor,
Ring Road, Indore-452 001

Dear Sirs,

Statutory Auditors' Report in respect of proposed buy back of equity shares by Infobeans Technologies Limited ('the Company') in terms of clause (xi) of Schedule I to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations")

1. This report is issued in accordance with the terms of our appointment letter dated April 26, 2021
2. The Board of Directors of Infobeans Technologies Limited have approved a proposed buy-back of equity shares by the Company at its meeting held on April 26, 2021 in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the SEBI Buyback Regulations. We have been engaged by the Company to perform a reasonable assurance engagement on the statement of determination of the amount permissible capital payment (the "Statement"), which we have initialed for identification purposes only.
3. We have been requested by the Management of the Company to provide a report on the accompanying Statement of permissible capital payment ('Annexure A') as at March 31, 2021 (hereinafter referred together as the "Statement"). This Statement has been prepared by the management.

Management's Responsibility for the Statement

4. The preparation of the Statement in accordance with Section 68(2) of the Companies Act, 2013 and the compliance with the SEBI Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal 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.

5. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting approving the buyback of its equity shares and will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for buyback was approved by the Board of Directors of the Company and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68 (6) of the Companies Act and the SEBI Buyback Regulations.

Auditor's Responsibility

6. Pursuant to the requirements of the 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 the audited standalone and consolidated financial statements for the year ended March 31, 2021;
 - ii. whether the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited standalone and consolidated financial statements in accordance with Section 68(2) of the Act; and Regulation 4(i) of Buyback Regulations; and
 - iii. Whether the Board of Directors in their meeting dated April 26, 2021 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, be rendered insolvent within a period of one year from that date.
7. The standalone and consolidated financial statements of the Company for the year ended March 31, 2021 have been audited by us on which we issued an unmodified audit opinion vide our report April 26, 2021. Our audit of these standalone and consolidated financial statements was conducted in accordance with the Standards on Auditing 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 standalone and consolidated financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
8. 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.
9. 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.
10. We have also obtained appropriate representations from the Company's management.

Opinion

11. Based on inquiries conducted and our examination as above, and the information and explanation given to us, we report that:
 - a) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as at and for the year ended March 31, 2021;
 - b) The amount of permissible capital payment (including securities premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68(2) of the Act and Regulations 4(i) of the Buyback Regulations. The

- amounts of share capital and free reserves have been extracted from the audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March 2021; and
- c) The Board of Directors of the Company, in their meeting held on April 26, 2021 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated April 26, 2021.

Restriction on Use

This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and may not be suitable 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 without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Basant Jain & Co
Chartered Accountants
ICAI Firm Registration No.: 005128C

Sd/-
Basant Jain
Partner
Membership No.: 073966
ICAI UDIN: 21073966AAAADQ2857

Place: Indore
Date: April 26, 2021.

Annexure A **Statement of permissible capital payment**

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2) of the Companies Act, 2013 and Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended (“**SEBI Buyback Regulations**”), based on audited standalone and consolidated financial statements as at March 31, 2021.

(INR in Lakhs)		
Particulars	Amount extracted from the latest audited standalone financial statements as at March 31, 2021	Amount extracted from the Latest audited consolidated financial statements as at March 31, 2021
Paid Up Equity Share Capital (X)	2,402.00	2,402.00
Free Reserves *		
-General Reserve	252.60	255.18
-Security Premium	2,887.35	2,887.35
-Retained Earnings	11,235.44	10,874.74
Total Free Reserves (Y)	14,375.39	14,017.27
Total of Paid up Equity Share Capital and	16,777.39	16,419.27

Particulars	Amount extracted from the latest audited standalone financial statements as at March 31, 2021	Amount extracted from the Latest audited consolidated financial statements as at March 31, 2021
Free Reserves (X+Y)		
Permissible capital payment towards buy back of equity shares in accordance with Section 68 (2) of the Act and Regulation 5(i)(b) of the SEBI Buyback Regulations (10% of the paid-up equity capital and free reserves)	1,677.74	1,641.93
Amount approved by Board at its meeting held on April 26, 2021, approving the buy back, based on the audited financials for the year ended March 31, 2021	1,001.58	

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

Unquote

25. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company Crystal IT Park, STP-I 2nd Floor, Ring Road, Indore-452 001, between 10.30 a.m. and 5.00 p.m. on any day, except Saturday, Sunday and public holidays, and on the website of the Company (www.infobeans.com) in accordance with the SEBI Buyback Regulations, Relaxation Circular and such other circulars, or notification, as may be applicable, during the Tendering Period:

- Certificate of Incorporation of the Company;
- Memorandum and Articles of Association of the Company;
- Copy of Audited Financial Statements of the Company for the years ended March 31, 2021, March 31, 2020 and March 31, 2019;
- Resolution passed by the Board of Directors at the meeting held on April 26, 2021 approving the proposal for Buyback;
- Copy of Report dated April 26, 2021 received from Basant Jain & Co., Chartered Accountants, the Statutory Auditor of the Company, in terms of clause (xi) of Schedule I to the SEBI Buyback Regulations;
- Copy of Declaration of solvency and an affidavit verifying the same in Form SH-9, as prescribed under Section 68(6) of the Companies Act;
- Copy of Escrow Agreement dated April 29, 2021 entered into amongst the Company, the Manager to the Buyback and the Escrow Agent;
- Copy of the certificate from Basant Jain & Co., Chartered Accountants, dated April 26, 2021 certifying that the Company has adequate funds for the purposes of Buyback;
- Copy of Public Announcement for Buyback published on April 28, 2021 in Financial Express (English) (All Editions) Jansatta (Hindi) (All Editions) and Raj Express (Hindi) (Indore Edition); and
- Observations from SEBI on the Draft Letter of Offer issued vide their letter no. [•] dated [•].

26. DETAILS OF COMPLIANCE OFFICER

Ms. Surbhi Jain

Company Secretary

Infobeans Technologies Limited

Crystal IT Park, STP-I 2nd Floor, Ring Road, Indore-452 001

Telephone: 0731- 7162102;

Email: compliance@infobeans.com; **Website:** www.infobeans.com

27. DETAILS OF THE REMEDIES AVAILABLE TO ELIGIBLE SHAREHOLDERS

27.1. In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach either of the Compliance Officer, Manager to the Buyback, Registrar to the Buyback for redressal thereof.

27.2. If the Company makes any default in complying with Sections 68, 69, 70 of the Companies Act including the rules thereunder, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as applicable.

27.3. The address of the concerned office of the Registrar of Companies is as follows:

Registrar Of Companies

3rd Floor, 'A' Block, Sanjay Complex

Jayendra Ganj, Gwalior, Madhya Pradesh

Telephone: 0751-2321907

Fax: 0751-2331853

28. INVESTOR SERVICE CENTRE AND REGISTRAR TO BUYBACK

In case of any query, the shareholders may contact to Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 9.30 a.m. and 5.30 p.m. at the following address:



Link Intime India Private Limited

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

Telephone: +91 22 4918 6200

Email: infobeans.buyback@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Mr. Sumeet Deshpande

SEBI Registration Number: INR000004058

29. MANAGER TO THE BUYBACK

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



S A R T H I

Sarathi Capital Advisors Private Limited

401, 4th Floor, Manek Plaza, 167, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai – 400 098

Telephone: +91 22 2652 8671/ 72

Email: advisor@sarthiwm.in

Website: www.sarthiwm.in

Contact Person: Mr. Deepak Sharma

SEBI Registration No: INM000012011

30. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE DRAFT LETTER OF OFFER

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors accepts full responsibility for the information contained in this Draft Letter of Offer and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information. This Draft Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on April 26, 2021.

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

Sd/-
Siddharth Sethi
Managing Director

Sd/-
Avinash Sethi
Director & CFO

Sd/-
Surbhi Jain
Company Secretary & Compliance Officer

Date: May 05, 2021

Place: Indore

31. TENDER FORM

Tender Form (for Eligible Shareholders holding Equity Shares in dematerialized form)

Tender Form (for Eligible Shareholders holding Equity Shares in physical form)

Form No. SH-4 – Securities Transfer Form

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

Bid Number
Date: _____

BUYBACK OPENS ON		[●]
BUYBACK CLOSES ON		[●]
For Registrar/ Collection Centre Use		
Inward No.		
Date		
Stamp		
Status: Please tick appropriate box		
Individual		Mutual Fund
Insurance Companies		Other QIBs
Company		VCF
Foreign Institutional Buyer		Financial Institution
Body corporate		Others (specify)
India Tax Residency Status: Please tick appropriate box		
Resident in India		Non- Resident in India
		Resident of
		_____ (Shareholder to fill country of residence)

To,
The Board of Directors
InfoBeans Technologies Limited
C/o. Link Intime India Private Limited
C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai, Maharashtra 400 083 Tel: +91 22 4918 6200; Fax: +91 22 4918 6195

Dear Sir/Madam
Sub: Letter of Offer dated [●] in relation to the buyback of up to 4,31,717 (Four Lakhs Thirty One Thousand Seven Hundred and Seventeen) Equity Shares of InfoBeans Technologies Limited (the “Company”) at a price of ₹232.00 (Rupees Two Hundred and Thirty Two Only) per Equity Share (the “Buyback Price”) payable in cash (the “Buyback”)

1. I/We, (having read and understood the Letter of Offer dated [●]) hereby tender/ offer my/our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
2. I/We authorize the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I/We hereby affirm that the Equity Shares comprised in this tender/offer are offered for the Buyback by me/us free from all liens, equitable interest, charges and encumbrance.
4. I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares in the Buyback and that I/we am/are legally entitled to tender the Equity Shares in the Buyback.
5. I/We agree that the consideration for the accepted Equity Shares will be paid to the Seller Member as per secondary market mechanism.
6. I/We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism.
7. I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Act and the rules made thereunder, the Buyback Regulations and the other applicable law
8. I/We agree to receive, at my own risk, the invalid / unaccepted Equity Shares under the Buyback in the demat a/c from where I / we have tendered the Equity Shares in the Buyback.
9. I/We undertake to return to the Company any Buy-back consideration that may be wrongfully received by us.
10. I/We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me/us. I/We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
11. I/We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me/us on buyback of shares. I/We also undertake to provide the Company, the relevant details in respect of the taxability/non-taxability of the proceeds arising on buyback of the Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.

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

a. Details of Equity Shares held and tendered/offered in the Buyback:

	In Figures	In Words
Number of Equity Shares held as on the Record Date ([●])		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

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

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

Acknowledgement Slip for InfoBeans Technologies Limited – Buyback
(To be filled by the Eligible Shareholder) (Subject to verification)

Folio No./ DP ID: _____ Client ID: _____
Received from Mr./Ms./M/s. _____
Number of Equity Shares offered for Buyback: In Figures: _____
In Words: _____
Please quote Client ID and DP ID. For all future correspondence

Stamp of Broker

b. Details of account with Depository Participant:

Name of the Depository (tick as applicable)	NSDL	CDSL
Name of the Depository Participant		
DP ID		
Client ID with Depository Participant		

c. Equity Shareholders Details:

	First/Sole Shareholder	Joint Shareholder 1	Joint Shareholder 2	Joint Shareholder 3
Full Name(s) of the Shareholder				
Signature(s)*				
PAN No.				
Address of the First/ Sole Shareholder				
Mobile No.				
Telephone No.				
Email ID				

* Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application form submitted.

INSTRUCTIONS

- The Buyback will open on [●] and close on [●].
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Eligible Shareholders who desire to tender their Equity Shares under the Buyback can do so in dematerialized form through their respective Stock Broker by indicating the details of Equity Shares they intend to tender under the Buyback. For Tendering the Equity Shares in the Buyback, the Tender Form is required to be submitted to the Stock Broker only and not to the Registrar or to the Company or to the Manager. For Further details, please see the procedure as specified in the section entitled "Procedure for Tender Offer and Settlement" of the Letter of Offer.
- The Equity Shares tendered in the Offer shall be rejected if (i) the Equity Shareholder is not a Eligible Shareholder of the Company as on the Record Date; or (ii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in demat form; or (iii) if there is a name mismatch in the demat account of the Eligible Shareholder and PAN.
- The Buyback shall be rejected for Eligible Shareholder holding Equity Shares in dematerialized form in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation; or a non-receipt of valid bid in the exchange bidding system.
- Shareholders may submit their duly filled Tender Form to the Registrar to the Buyback only after placing the bid via the Stock Broker.
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buyback being on a proportionate basis in terms of the Ratio of Buyback, in accordance with the Buyback Regulations.
- Eligible Shareholders to whom the Buyback is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback entitlement, but not exceeding their holding as on the Record Date.
- For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to paragraph "Procedure for Tender Offer and Settlement" of the Letter of Offer.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- By agreeing to participate in the Buyback, each Eligible Shareholder (including each Non-Resident Shareholder) undertakes to complete all relevant regulatory / statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a) authorizes the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory / statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory / statutory filings and compliances.
- In the event of non-receipt of the Letter of Offer by an Eligible Shareholder, the Eligible Shareholder holding Equity Shares may participate in the Buyback by providing their application in writing on plain paper signed by all Eligible Shareholders (in case of joint holding), stating name and address of Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number, number of Equity Shares tendered for the Buyback.
- For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS are not required to be submitted to the Company, Manager or the Registrar. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in demat form.**

All capitalized terms shall have the meanings ascribed to it in the Letter of Offer

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

Investor Service Centre – INFOBEANS TECHNOLOGIES LIMITED - BUYBACK

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083

Tel: +91 22 4918 6200; **Fax:** +91 22 4918 6195

Contact Person: Sumeet Deshpande

Email: infobeans.buyback@linkintime.co.in **Website:** www.linkintime.co.in

Investor Grievance ID: infobeans.buyback@linkintime.co.in

SEBI Registration Number: INR000004058

Corporate Identification Number: U67190MH1999PTC118368

TENDER FORM (FOR EQUITY SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Bid Number:
Date: _____

BUYBACK OPENS ON		[●]	
BUYBACK CLOSES ON		[●]	
For Registrar / Collection Centre use			
Inward No.	Date	Stamp	
Status (please tick appropriate box)			
☐	Individual	☐	FII/FPI
☐	Foreign Co	☐	NRI/OCB
☐	Body Corporate	☐	Bank/FI
☐	VCF	☐	Partnership/LLP
☐		☐	Insurance Co
☐		☐	FVCI
☐		☐	Pension/PF
☐		☐	Others
India Tax Residency Status: Please tick appropriate box			
☐	Resident in India	☐	Non-Resident in India
☐		☐	Resident of _____ (shareholder to fill in country of residence)

To,
 The Board of Directors,
InfoBeans Technologies Limited
 C/o. Link Intime India Private Limited
 C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai 400 083
 Tel: +91 22 4918 6200; Fax: +91 22 4918 6195

Dear Sirs,
Sub: Letter of Offer dated [●] in relation to the buyback of up to 4,31,717 (Four Lakhs Thirty One Thousand Seven Hundred and Seventeen) Equity Shares of InfoBeans Technologies Limited (the “Company”) at a price of ₹232.00 (Rupees Two Hundred and Thirty Two Only) per Equity Share (the “Buyback Price”) payable in cash (the “Buyback”)

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

	In Figures	In Words
Number of Equity Shares held as on Record Date ([●])		
Number of Equity Shares entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Shares)		

Note: Eligible Shareholders also have the option of tendering Additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

Tear along this line

Acknowledgement Slip for InfoBeans Technologies Limited – Buyback
(To be filled by the Equity Shareholder) (Subject to verification)

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

14. Details of share certificate:

Sr. No.	Folio No.	Equity Share Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	
1					
2					
3					
4					
Total					

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

15. Equity Shareholders bank details:

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

16. Details of other documents (Please ✓ as appropriate, if applicable) enclosed:

	Power of Attorney		Corporate Authorization
	Succession Certificate		Permanent Account Number (PAN Card)
	Self-attested copy of Permanent Account Number (PAN Card)		TRS
	Others (please specify)		Others (please specify)

17. Equity Shareholders Details:

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

** Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application form submitted.*

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

INSTRUCTIONS

- The Buyback will open on [●] and close on [●].
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before [●] by 5.00 p.m. (IST) (i) The relevant Tender Form duly signed (by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) Original Equity Share certificates; (iii) Self attested copy of the Permanent Account Number (PAN) Card; (iv) Transfer deed (Form SH 4) duly signed (by all Eligible Shareholders in case Equity Shares are held jointly) in the same order in which they hold the Equity Shares. For Further details, please see the procedure as specified in the section entitled “Procedure for Tender Offer and Settlement” of the Letter of Offer.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder’s PAN card(s) and executed share transfer form in favor of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback not later than 2 (two) days from the Buyback Closing Date i.e. [●] by 5.00 p.m. (IST).
- Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar & transfer Agent of the Company, if any person other than the Eligible Seller has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Seller is deceased; and (iii) Necessary corporate authorizations, such as Board Resolutions etc., in case of companies.
- Eligible Shareholders to whom the Buyback offer is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement.
- All documents sent by the seller member/ custodian will be at their own risk and the seller member/ custodian is advised to adequately safeguard their interests in this regard. For the procedure to be followed by Equity Shareholders for tendering in the Buyback Offer, please refer to Paragraph [●] of the Letter of Offer.
- All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other Company’s equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar does not receive the Equity Share certificate; (iv) In case the signature on the Tender Form and Form SH 4 doesn't match as per the specimen signature recorded with Company/Registrar; and (v) in case the Transfer Form – SH4 is not witnessed.
- Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (“**RBI**”) under Foreign Exchange Management Act, 1999, as amended (“**FEMA**”) and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- By agreeing to participate in the Buyback, each Eligible Shareholder (including each Non-Resident Shareholder) undertakes to complete all relevant regulatory / statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a) authorizes the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory / statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory / statutory filings and compliances.

All capitalized terms shall have the meanings ascribed to it in the Letter of Offer

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NO.:
Investor Service Centre – INFOBEANS TECHNOLOGIES LIMITED - BUYBACK

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083

Tel: +91 22 4918 6200; **Fax:** +91 22 4918 6195

Contact Person: Sumeet Deshpande **Email:** infobeans.buyback@linkintime.co.in **Website:** www.linkintime.co.in

Investor Grievance ID: infobeans.buyback@linkintime.co.in

SEBI Registration Number: INR000004058 **Corporate Identification Number:** U67190MH1999PTC118368

Form No. SH-4 - Securities Transfer Form

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

Date of execution: _____ / _____ / _____

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

CIN: L72200MP2011PLC025622

Name of the company (in full):

InfoBeans Technologies Limited

**Name of the Stock Exchange where the
company is listed, (if any):**

National Stock Exchange of India Limited

DESCRIPTION OF SECURITIES

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up Per unit of security (3)	Amount paid up per unit of security (4)
Equity Share	Rs. 10/-	Rs. 10/-	Rs. 10/-

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

Transferor's Particulars

Registered Folio Number

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

Seller Signature(s)

1. _____

2. _____

3. _____

I hereby confirm that the transferor has signed before me.

Signature of the Witness : _____

Name of the Witness : _____

Address of the Witness : _____

_____ **Pin Code** _____

Transferee's Particulars

Name in full (1)	Father's/Mother's /Spouse Name (2)	Address & E-mail id (3)
InfoBeans Technologies Limited	N.A	Crystal IT Park, STP-I 2nd Floor, Ring Road, Bhawarkua, Indore – 452001 Email: compliance@infobeans.com

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

Folio No. of Transferee**Specimen Signature of Transferee(s)**

Value of stamp affixed: Rs. _____

1. _____
2. _____
3. _____

Enclosures:

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

STAMPS**For Office Use Only**

Checked by _____

Signature Tallied by _____

Entered in the Register of Transfer on _____

vide Transfer no _____

Approval Date _____

Power of attorney / Probate / Death Certificate / Letter of Administration

Registered on _____ at _____

No _____

On the reverse page of the certificate

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

Signature of the authorized signatory