

InfoBeans TECHNOLOGIES LIMITED

CREATING WOW!

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

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF INFOBEANS TECHNOLOGIES LIMITED IN CONNECTION WITH THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This Public Announcement ("Public Announcement") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of InfoBeans Technologies Limited ("Company") through the tender offer process, pursuant to Regulation 7(i) and Schedule II along with other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time ("SEBI Buyback Regulations") and contains the disclosures as specified in Schedule II to the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations.

OFFER FOR BUYBACK NOT EXCEEDING 4,31,717 (FOUR LAKHS THIRTY ONE THOUSAND SEVEN HUNDRED AND SEVENTEEN) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (RUPEES TEN ONLY) ("EQUITY SHARES") AT A PRICE OF ₹ 232.00 (RUPEES TWO HUNDRED AND THIRTY TWO ONLY) PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER METHOD FROM THE SHAREHOLDERS/BENEFICIAL OWNERS OF THE COMPANY.

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

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1 Pursuant to the resolution passed by the board of directors of InfoBeans Technologies Limited (the "Company") (the board of directors of the Company are hereinafter referred to as the "Board" or the "Board of Directors") on April 26, 2021 ("Board Resolution"), the Company hereby announces the buyback of not exceeding 4,31,717 (Four Lakhs Thirty One Thousand Seven Hundred and Seventeen only) Equity Shares from the equity shareholders/beneficial owners of Equity Shares of the Company (the "Shareholders" or "Equity Shareholders") as on May 07, 2021 (the "Record Date"), on a proportionate basis, through the "tender offer" process, in accordance and in compliance 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 (the "Companies Act") and applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended, the SEBI Buyback Regulations, and subject to approvals, permissions, sanctions as may be necessary and subject to any modifications and conditions, as may be prescribed by the Securities and Exchange Board ("SEBI"), Registrar of Companies, Gwalior Madhya Pradesh ("ROC") and/or other appropriate authorities, which may be agreed to by the Board and/or any committee thereof, at a price of ₹ 232.00 (Rupees Two Hundred and Thirty Two only) per Equity Share ("Buyback Offer Price"), 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) (the "Buyback Offer Size") (the process being referred hereinafter as the "Buyback").

1.2 The Buyback Offer Size and the Buyback Offer Price do not include taxes payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the Buyback viz., brokerage, costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, printing and dispatch expenses and other incidental and related expenses and charges ("Transaction Costs").

1.3 The Buyback Size is subject to receipt of approvals, permissions, exemptions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by statutory, regulatory or governmental authorities under applicable laws, including SEBI and National Stock Exchange of India Limited ("NSE") (NSE is hereinafter referred as the, "Stock Exchange") where the Equity Shares of the Company are listed and which may be agreed to by the Board and/or any committee thereof.

1.4 The Equity Shares are currently listed and traded on the Stock Exchange. The Buyback shall be undertaken on a proportionate basis from the Equity Shareholders of the Company as on the Record Date through the tender offer process prescribed under Regulation 4 (iv)(a) of the SEBI Buyback Regulations. The Buyback Offer Size represents 5.99% and 6.10% of the aggregate of the Company's paid-up capital and free reserves (including securities premium) as per the audited financial statements of the Company as on March 31, 2021 on a standalone and consolidated basis respectively.

1.5 The Buyback is in accordance with the provisions of the 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 and/or from 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 exclusively provide the acquisition window facilities for the Buyback.

1.6 The Buyback will be met out of internal accruals, retained earnings, cash and bank balances and investments made by the Company. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet.

1.7 The Company confirms that as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback.

1.8 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the promoter and promoter group of the Company (the "Promoter and Promoter Group") may change from its existing voting rights of 74.97% in the Company. The Promoter and Promoter Group of the Company is already in control over the Company and therefore such change in voting rights of the Promoter and Promoter Group pursuant to the Buyback will not result in any change in control over the Company.

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

2. OBJECTIVE/ NECESSITY FOR THE 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% 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.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

In accordance with the provisions of the Companies Act and the SEBI Buyback Regulations, the Buyback Size of ₹ 10,01,58,344 (Rupees Ten Crores One Lakh Fifty Eight Thousand Three Hundred and Forty Four only) excluding Transaction Costs, represents 5.99% and 6.10% of the aggregate of the Company's paid-up capital and free reserves as per the 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. Further, under the Companies Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity share capital of a company in that financial year. Since the Company proposes to Buyback not exceeding 4,31,717 (Four Lakhs Thirty One Thousand Seven Hundred and Seventeen Only) Equity Shares representing 1.80% of the total number of Equity Shares in the total paid up equity share capital of the Company as at March 31, 2021, the same is within the aforesaid 25% limit.

4. MAXIMUM PRICE FOR THE BUYBACK OF EQUITY SHARES OR OTHER SPECIFIED SECURITIES ARE PROPOSED BE BOUGHT BACK AND THE BASIS OF ARRIVING AT THE BUY-BACK PRICE

4.1 The Equity Shares of the Company are proposed to be bought back at a Price of ₹ 232.00 (Rupees Two Hundred and Thirty Two only) per Equity Share.

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

4.3 The Buyback Price represents the following:

Sr. No.	Particulars	Price in ₹
	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*	156.15
	Premium/(Discount)	48.58%
2	Closing Price as on Date of Intimation of Board Meeting	Not Traded
	Premium/(Discount)	N.A
3	52 Week High from the Date of Intimation of Board Meeting	188.85
	Premium/(Discount)	22.85%
	52 Week Low from the Date of Intimation of Board Meeting	89.25
	Premium/(Discount)	159.94%
	Average of 52 Week High-Low	139.05
	Premium/(Discount)	66.85%

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

4.4 Financial Parameters:

Sr. No.	Particulars	Standalone		Consolidated	
		Pre Buyback	Post Buyback	Pre Buyback	Post Buyback
1.	Earnings Per Share (in ₹)	14.15	14.41	15.34	15.62
2.	Return on Networth (%)	18.68	25.10	20.35	24.99

4.5 The closing market price of the Equity Shares as on the Intimation Date (Not Traded)

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

The Company proposes to Buy-back up to 4,31,717 Equity Shares of the Company, representing 1.80% of the total number of Equity Shares of the Company from the Equity Shareholders of the Company as on the Record Date, for an amount not exceeding 10,01,58,344 (Rupees Ten Crores One Lakh Fifty Eight Thousand Three Hundred and Forty Four only).

6. METHOD ADOPTED FOR BUYBACK

The Equity Shares will be bought back on a proportionate basis from all the Equity Shareholders through the "tender offer" method, as prescribed under Regulation 4(iv)(a) of the Buyback Regulations, and, subject to applicable laws, facilitated through the stock exchange mechanism as specified under the "Mechanism for acquisition of share through Stock Exchanges" prescribed under the SEBI Circulars. Please refer to Paragraph 12 below for details regarding the Record Date and shareholders entitlement for tender in the Buyback.

7. DETAILS OF THE SHAREHOLDING AND TRANSACTIONS IN THE EQUITY SHARES OF THE COMPANY

7.1 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, 2020 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%

7.2 The aggregate number of Equity Shares purchased or sold by persons mentioned under 7.1(a) and 7.1(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:

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

8.1 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

8.2 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 ₹)	Issue / Acquisition Price (₹)*	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 ₹)	Issue / Acquisition Price (₹)*	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 ₹)	Issue / Acquisition Price (₹)*	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 ₹)	Issue / Acquisition Price (₹)*	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 ₹)	Issue / Acquisition Price (₹)*	Consideration (Cash, other than cash etc.)
March 02, 2017	Bonus	7	10.00	N.A	-
	Total	7			

8.3 The Buyback will not result in any benefit to Promoter and Promoter Group or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as Equity Shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the Equity Share Capital of the Company post Buyback.

8.4 Pursuant to the Buyback and depending on the response to the Buyback, the voting rights of the members of the Promoter and Promoter Group in the Company may increase or decrease from their existing shareholding in the total equity capital and voting rights of the Company. Pursuant to the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended. Any change in voting rights of the Promoter and Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

9. NO DEFAULTS

There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest 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.

10. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board has confirmed in the Board Meeting that they have made a full inquiry into the affairs and prospects of the Company and that they have formed the opinion:

- that immediately following the date of the Board Meeting (i.e., April 26, 2021), there are no grounds on which the Company can be found unable to pay its debts;
- that as regards the Company's prospects for the year immediately following the date of the Board Meeting, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and the Company will not be rendered insolvent within a period of one year period from the date of the Board Meeting; and
- informing their opinion for the above purposes, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016, each as amended (including prospective and contingent liabilities).

11. REPORT BY THE 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), 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 (i) of Schedule I to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations").

- This report is issued in accordance with the terms of our appointment letter dated April 26, 2021.
- 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 initiated 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:

- 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;
- 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
- 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 []. 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:

- 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;
- 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
- 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 (

12.7 lakh PACL investors get ₹438-cr refunds: Sebi

PRESS TRUST OF INDIA
New Delhi, April 27

MORE THAN 12.7 lakh PACL investors with claims of up to ₹10,000 have received over ₹438 crore in refunds, markets regulator Sebi said on Tuesday. The regulator had found that PACL, which had raised money from the public in the name of agriculture and real estate businesses, collected more than ₹60,000 crore through illegal collective investment schemes (CISs) over 18 years. A panel headed by retired Justice RM Lodha had initiated the process of refunds in phases for investors, who had invested in PACL.

NAM India Q4 PAT at ₹167 cr

PRESS TRUST OF INDIA
New Delhi, April 27

NIPPON LIFE INDIA Asset Management (NAM India) on Tuesday reported a profit after tax of ₹167 crore for the three months ended March 2021. In comparison, the company had posted a profit after tax (PAT) of ₹4.13 crore in the same quarter preceding fiscal, NAM India said in a statement. The total income rose to ₹362 crore in the quarter under review from ₹149.56 crore in the year-ago period. NAM India is the asset manager of Nippon India Mutual Fund (NIMF). As of March 31, 2021, NAM India's assets under management stood at ₹3,55,053

New norms for debt instruments rating

MARKETS REGULATOR Sebi on Tuesday came out with new framework to strengthen policies on provisional rating by credit rating agencies (CRAs) for debt instruments. Under the framework, all provisional ratings ('long term' or 'short term') for debt instruments need to be prefixed as 'provisional' before the rating symbol in all communications — rating letter, press release and rating rationale, Sebi said in a circular.

"As on March 31, 2021, the committee has successfully effected refunds in respect of 12,70,849 eligible applica-

tions (with claims up to ₹10,000) aggregating to ₹438.34 crore," Sebi said in a statement.

TMB IPO likely by Nov with ₹1,000-1,300 cr issue

FE BUREAU
Chennai, April 27

PRIVATE SECTOR LENDER Tamilnad Mercantile Bank (TMB) is planning to raise ₹1,000 to 1,300 crore through its planned initial public offering (IPO), which is likely to hit the market by November. The bank, among the few still unlisted, will offer to sell shares by the existing investors apart from fresh issue of shares.

KV Rama Moorthy, MD & CEO of Tamilnad Mercantile Bank, told media persons through virtual mode on Tuesday that work had been progressing to file the paper with the Securities and Exchange Board of India (Sebi). "We will be filing the draft prospectus with the market reg-

HDFC AMC Q4 PAT rises 27% to ₹316 cr

PRESS TRUST OF INDIA
New Delhi, April 27

HDFC ASSET MANAGEMENT Company (AMC) on Tuesday reported a 26.52% growth in profit after tax (PAT) at ₹316.08 crore for the three months to March 2021.

In comparison, the company had posted a PAT of ₹249.83 crore in the same period a year ago, HDFC AMC said in a regulatory filing to the stock exchanges.

Total income rose by 21.34% to ₹545.57 crore from ₹449.62 crore in the same quarter of the preceding fiscal.

The board of directors have proposed a final divi-

dend of ₹34 per equity share (face value of ₹5 each) for the year ended March 31, 2021. This is subject to the approval of the shareholders at the ensuing annual general meeting.

For the year ended March 2021, the company's profit after tax climbed to ₹1,325.76 crore from ₹1,262.41 crore in the preceding fiscal.

Total income increased to ₹2,201.74 crore from ₹2,143.43 crore in 2019-20.

The company's assets under management rose 12% to ₹4,15,600 crore as of end-March, compared to ₹3,69,800 crore in March 2020, giving it a market share of 12.9%.

The bank posted 48% growth in net profit for the fiscal ended March 2021

ulator within the next eight to 10 weeks. Post-issue, the dilution will be about 10%. It might be a mix of offer for sale (OFS) and fresh issue of shares," he said.

The bank would use the proceeds to expand its branch network from the current 509 to 650. "During the current fiscal, it would add 66 branches and the rest in the next fiscal. Though TMB does not have required licences to open new branches as of now, it had already identified 28 locations to open branches and have done some spade work," he said. On the strategies for the FY

Bajaj Fin consolidated net jumps 42%

FE BUREAU
Pune, April 27

BAJAJ FINANCE ON Tuesday reported a 42% year-on-year (YoY) rise in consolidated net profits for the quarter ended March to ₹1,347 crore on account of a drop in loan loss provisions to ₹1,231 crore as against ₹1,954 crore in Q4FY20.

The NBFC's net interest income fell 0.5% to ₹4,659 crore. Interest income reversal for the quarter was ₹298 crore as compared to ₹122 crore in Q4FY20. The firm's gross NPA was higher at 1.79% compared with 1.61% in Q4FY20 while the net NPA was at 0.75% compared to 0.65% in Q4FY20.

Assets under management grew by 4% during Q4FY21. A diversified business model had enabled the company to revert to pre-Covid levels of AUM, the company said. New loans booked during the quarter was lower at 5.47 million as against 6.03 million in Q4FY20. Except auto finance, new loans origination across businesses had gone to pre-Covid levels. Customer franchise as of March 31, 2021 stood at 48.57 million as against 42.60 million as of March 2020. The



Rajeev Jain, MD of Bajaj Finance, said, barring a national lockdown or extended lockdowns in three to four large GDP contributing states or another moratorium on loan repayment, the company was confident of delivering its long term guidance metrics in FY22

company acquired 2.26 million new customers in Q4FY21 as compared to 1.85 m in Q4FY20.

Rajeev Jain, MD of Bajaj Finance, said, barring a national lockdown or extended lockdowns in three to four large

GDP contributing states or another moratorium on loan repayment, the company was confident of delivering its long term guidance metrics in FY22.

Jain said at an investor presentation that the disruption in the first quarter could be reasonably mitigated in the balance three quarters of FY22. The company was watching the situation closely and taking appropriate action to navigate through this, Jain said.

Bajaj Finance long term guidance is to grow AUM in the corridor of 25% to 27%, profit growth in the corridor of 23% to 24% and gross NPA in the 1.4% to 1.7% range with net NPA at 0.4% to 0.7%.

The company said it had done an accelerated write off in the quarter of ₹1,530 crore due to Covid related stress and advancement of its write-off policy. After this write-off, the company still holds a management overlay and macro provision of ₹840 crore and was covered for loans losses and provisions. The company had a liquidity buffer of ₹16,485 crore as on March 31, 2021.

NEULAND LABORATORIES LIMITED

(CIN: L85195TG1984PLC004393)
Registered office: Sanali Info park, A Block, Ground Floor, 8-2-120/113, Road No.2, Banjara Hills, Hyderabad-500034
Tel: +91-40-6761 1600; Website: www.neulandlabs.com



NOTICE

Pursuant to Regulation 29 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Tuesday, May 11, 2021, inter-alia, to-

- consider and take on record the Audited Financial Results (standalone and consolidated) of the Company for the quarter and year ended March 31, 2021.
- recommend final dividend, if any, for the financial year ended March 31, 2021.

For Neuland Laboratories Limited
Sd/-
Sarada Bhamidipati
Company Secretary

Place: Hyderabad
Date: April 27, 2021

COCHIN MINERALS AND RUTILE LTD. (100% E.O.U.)
AN ISO 9001 : 2015 COMPANY.
Regd. Office: P.B. No. 73, VIII/224, Market Road, Aluva - 683 101, Kerala, India. Ph: 0484-2626789
CIN: L24299KL1989PLC005452

NOTICE

A meeting of the Board of Directors, which will, inter alia, to consider and approve the Audited Financial Results of the Company for the quarter and year ended 31st March, 2021 scheduled to be held on 4th May 2021 has been postponed due to lockdown in the containment zone and the same is rescheduled to be held on Monday, May 24, 2021 at 11.30 A.M at the Registered Office of the Company at Aluva.

Sd/-
P. Suresh Kumar
C.G.M (Finance) &
Company Secretary
Aluva
April 27, 2021

- 12.7 In order to ensure that the same Eligible Shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common permanent account number ("PAN") for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint shareholders are identical. 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 to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback (defined below) as per the shareholder records received from the depositories.
- 12.8 The Eligible Shareholders participation in Buyback is voluntary. The Eligible Shareholders can choose to participate, in part or in full, and get cash in lieu of Equity Shares 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 entitlement. The Eligible Shareholders also have the option of tendering additional Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.
- 12.9 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. If the Buyback entitlement for any Eligible Shareholder is not a round number (i.e., not a multiple of one Equity Share), then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. On account of ignoring the fractional entitlement, those Small Shareholders whose entitlement would be zero Equity Shares as on Record Date, will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buyback Offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.
- 12.10 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedures laid down in the SEBI Buyback Regulations.
- 12.11 Detailed instructions for participation in the Buyback (Tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on Record Date and the Company shall comply with the SEBI circular No. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 on "Relaxations relating to procedural matters - Takeovers and Buy-back" dated May 14, 2020, read with SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, as applicable.
- 13. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK**
- 13.1 The Buyback is open to all eligible shareholders, i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form ("Physical Shares") and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("Demat Shares") (such shareholders are referred as the "Eligible Shareholders"). Additionally, the Buyback shall, subject to applicable laws, to be facilitated by tendering of Equity Shares by the shareholders and settlement of the same, through the stock exchange mechanism as specified in the SEBI Circulars.
- 13.2 The Buyback will be implemented 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, 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 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 Buyback Committee (a committee authorized by the Board to exercise its powers in relation to the Buyback, the "Buyback Committee"), on such terms and conditions as may be permitted by law from time to time.
- 13.3 For the implementation of the Buyback, the Company has appointed [] as the registered broker ("Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:
- Choice**
- 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@choicetia.com | Compliance@choicetia.com
Contact Person: Mr. Jeetender Joshi
Website: www.choicebroking.in
- 13.4 The Company will request NSE, being the exclusively designated stock exchange, to provide a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be specified by NSE from time to time. In the event the Stock Broker of any Eligible Shareholder is not registered with NSE as a trading member / stock broker, then that Eligible Shareholder can approach the Company Broker or any other NSE registered stock broker and can register himself by using quick unique client code (UCC) facility through that NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law).
- 13.5 At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company's Broker.
- 13.6 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window 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.
- 13.7 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.
- 13.8 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.
- 13.9 The cumulative quantity tendered shall be made available on the website of NSE (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period
- 13.10 Procedure to be followed by shareholders holding Demat Shares:**
- Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialised 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.
 - 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.
 - 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.
 - 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.
 - 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.
 - 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.
- 13.11 Procedure to be followed by the shareholders holding Physical Shares**
- 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. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.
 - 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) 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 favour 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.
 - 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.
 - 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 at paragraph 10 below) 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 in case of hand delivery.
 - 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'.
 - In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- 13.12 METHOD OF SETTLEMENT**
- Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:
- 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.
 - 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.
 - 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.

- 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 Indian Clearing Corporation Limited ("ICCL"). 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.
 - 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.
 - 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 ICCL 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 ICCL and in case of Physical Shares, the ICCL 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.
 - 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.
 - 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.
 - The Equity Shares bought will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.
- 14. 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
Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10 a.m. to 5 p.m. Indian Standard Time on all working days except Saturday, Sunday and Public holidays.
- 15. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE 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**
- 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 | **Fax:** +91-22-4918 6195
Email: infobeans.buyback@linkintime.co.in
Contact Person: Mr. Sumet Deshpande
SEBI Registration Number: INR00004058
- 16. MANAGER TO THE BUYBACK**
- The Company has appointed the following as Manager to the Buyback:
- Sarthi Capital Advisors Private Limited**
401, 4th Floor, Manek Plaza, 167, Vidyasagar Marg, Kalina, Santacruz (E), Mumbai - 400 098
Telephone: +91 22 2652 8671/ 72
Contact Person: Mr. Deepak Sharma
Email: advisor@sarthiwm.in
Website: www.sarthiwm.in
SEBI Registration Number: INM000012011
- 17. DIRECTORS' RESPONSIBILITY**
- As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement 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.
- 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 |
|---|--|--|
- Place:** Indore
Date: April 28, 2021

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 1/2021-22 MEETING OF BOARD OF DIRECTORS OF INFOBEANS TECHNOLOGIES LIMITED HELD ON MONDAY, 26TH APRIL, 2021 AT 9.00 A.M. THROUGH VIDEO CONFERENCING

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:
 - i. through any subsidiary company including its own subsidiary companies; or
 - ii. 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.”

For InfoBeans Technologies Limited



Surbhi Jain
Company Secretary and Compliance Officer