

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you, the registered shareholder of **InfoBeans Technologies Limited** (the “Company”) as on the Record Date (as defined hereinafter) (“Eligible Shareholders”/ “Beneficial Owners”), in accordance with 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 (“Buy-back Regulations”). If you require any clarifications regarding the action to be taken, you may, consult your stock brokers or investment consultants or the Manager to the Buy-back or the Registrar to the Buy-back. Please see the section entitled “Definition 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: +91 7317162000;

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

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

BUY-BACK OF UP TO 2,15,520 (TWO LAKHS FIFTEEN THOUSAND FIVE HUNDRED TWENTY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (“EQUITY SHARES”), REPRESENTING 0.88% OF THE TOTAL EQUITY SHARES IN THE TOTAL ISSUED AND PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, ON A PROPORTIONATE BASIS, FROM THE ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES AS ON MAY 27, 2025 (THE “RECORD DATE”), BY WAY OF A TENDER OFFER, FOR CASH AT A PRICE OF ₹464/- (RUPEES FOUR HUNDRED SIXTY FOUR ONLY) PER EQUITY SHARE FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹10,00,01,280 (RUPEES TEN CRORES ONE THOUSAND TWO HUNDRED EIGHTY ONLY) (“BUY-BACK SIZE”) EXCLUDING TRANSACTION COST (“BUY-BACK”). THE BUY-BACK SIZE REPRESENTS 3.29% AND 3.19% OF THE AGGREGATE OF THE FULLY PAID-UP EQUITY SHARE CAPITAL AND FREE RESERVES (INCLUDING SECURITIES PREMIUM ACCOUNT) AS PER THE LATEST AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 RESPECTIVELY.

The Buy-back is being undertaken by the Company in accordance with Article 25 of the Articles of Association of the Company, the provisions of Sections 68, 69, 70 and other applicable provisions of the Companies Act, 2013, the rules made thereunder, and the Buy-back Regulations. The Buyback is subject to receipt of such other approvals, permissions, consents, exemptions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the statutory, regulatory, governmental authorities or other appropriate authorities while granting such approvals, permissions, consents, exemptions and sanctions, as may be required from time to time under the applicable laws.

1. The Buy-back Size is 3.29% & 3.19% of the aggregate of fully paid-up Equity Share capital and free reserves (including securities premium account) as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025 respectively, which is within the statutory limit of 10% of the fully paid-up Equity Share capital and free reserves (including securities premium account) as per the latest audited standalone and consolidated financial statements of the Company. The Equity Shares proposed to be bought back represent 0.88% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company, as on March 31, 2025.
2. The Letter of Offer shall be electronically sent to Eligible Shareholders/Beneficial Owners holding Equity Shares of the Company as on the Record Date, i.e. May 27, 2025 in accordance with the Buy-back Regulations and such other circulars or notifications, as may be applicable.
3. A copy of the Public Announcement is available on the website of the Company at www.infobeans.com, the Securities and Exchange Board of India at www.sebi.gov.in. and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com and Manager to the Buy-back at www.sarthi.in
4. A copy of this Letter of Offer (including the Tender Form and Form No. SH-4) shall be available on the website of Securities and Exchange Board of India at www.sebi.gov.in and on the website of the Company i.e. www.infobeans.com, and is expected to be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, the Manager to the Buyback www.sarthi.in and the Registrar to the Buyback at in.mpms.mufg.com
5. For details in relation to the procedure for acceptance and tender of Equity Shares, please see the section entitled “Procedure for Tendering Shares and Settlement” on page 42 of this Letter of Offer. The Tender Form is enclosed together with this Letter of Offer.
6. For mode of payment of consideration to the Eligible Shareholders, please refer to section entitled “Procedure for Tendering Shares and Settlement” on page 42 of this Letter of Offer.
7. Eligible Shareholders are advised to read this Letter of Offer and in particular, refer to the sections entitled “Details of Statutory Approvals” and “Note on Taxation” on pages 36 and 51, respectively, of this Letter of Offer before tendering their Equity Shares in the Buy-back.



MANAGER TO THE BUY-BACK		REGISTRAR TO THE BUY-BACK	
			
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 Contact Person: Mr. Pankaj Chaurasia Email: ipo@sarthiwm.in Website: www.sarthi.in SEBI Registration Number: INM000012011		MUFG Intime India Private Limited <i>(Formerly Link Intime India Private Limited)</i> C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083. Telephone: +91 8108114949 Email: infobeans.buyback@in.mpms.mufg.com Contact Person: Ms. Shanti Gopal Krishnan SEBI Registration Number: INR000004058	
BUY-BACK PROGRAMME			
BUY-BACK OPENING DATE	Monday, June 02, 2025	BUY-BACK CLOSING DATE	Friday, June 06, 2025
LAST DATE AND TIME OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR: FRIDAY, JUNE 06, 2025 by 5.00 PM IST			
BUY-BACK ENTITLEMENT*			
Reserved category for Small Shareholders		05 (Five) Equity Shares for every 222 (Two Hundred and Twenty Two) Equity Shares held on the Record Date.	
General category for all other Eligible Shareholders		13 (Thirteen) Equity Shares for every 347 (Three Hundred and Forty Seven) Equity Shares held on the Record Date.	
<i>*The ratio of Buy-back indicated above is approximate and provides an indication of the Buy-back Entitlement. Any computation of entitled Equity Shares using the above ratio of Buy-back may provide a slightly different number due to rounding-off. The actual Buy-back Entitlement for reserved category for Small Shareholders is 0.022524283% and general category for all other Eligible Shareholders is 0.037463856%. The exact Entitlement as per the holding as on Record Date shall be communicated electronically to the Eligible Shareholder along with the Letter of Offer.</i>			
ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:			
1) Click on https://in.mpms.mufg.com/Offer/Default.aspx 2) Select the name of the Company – InfoBeans Technologies Limited – Buy Back 3) Select holding type - “Demat” or “Physical” or “PAN” 4) Based on the option selected above, enter your “Folio Number” or “NSDL DPID/Client ID” or “CDSL DPID/Client ID” or “PAN” 5) Click on submit and then click on ‘View’ button 6) The entitlement will be provided in the pre-filled ‘FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT’			

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SCHEDULE OF ACTIVITIES

Activity	Schedule of Activities	
	Day	Date
Date of Board Meeting approving the proposal for the Buyback	Thursday	May 15, 2025
Date of Public Announcement for the Buyback	Saturday	May 17, 2025
Date of publication of the Public Announcement for the Buy-back	Monday	May 19, 2025
Record Date for determining the Buy-back Entitlement and the names of Eligible Shareholders	Tuesday	May 27, 2025
Date of opening of the Buy-back	Monday	June 02, 2025
Date of closing of the Buy-back	Friday	June 06, 2025
Last date of receipt of completed Tender Forms and other specified documents including physical share certificates (if and as applicable) by the Registrar	Friday	June 06, 2025
Last date of verification by Registrar	Monday	June 09, 2025
Last date of intimation regarding acceptance or non-acceptance of tendered Equity Shares to the Stock Exchange by the Registrar	Wednesday	June 11, 2025
Last date of settlement of bids on NSE	Friday	June 13, 2025
Last date of dispatch of share certificate(s) by the Registrar/payment of consideration to shareholders /return of unaccepted demat Equity Shares by Stock Exchange to Shareholder Broker	Friday	June 13, 2025
Last date of extinguishment of the Equity Shares bought Back	Tuesday	June 24, 2025

Note: In case the last date is mentioned for certain activities, such activities may be completed on or before such last date.

DEFINITIONS OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be subject to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Term	Description
Acceptance, Accept or Accepted	Acceptance of fully paid- up Equity Shares tendered by Eligible Shareholders for the Buy-back.
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Stock Exchanges in the form of a separate window in accordance with the SEBI Circulars.
Additional Equity Shares	Additional eligible Equity Shares tendered by an Eligible Shareholder over and above the Buy- back Entitlement of such Eligible Shareholder.
Articles of Association/AOA	Articles of Association of the Company, as amended from time to time
Board or Board of Directors	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include any Committee of the Board and/or officials, which the Board may constitute/ authorize).
Board Approval	Meeting of the Board of Directors of the Company held on Thursday, May 15, 2025 approving the proposal for the Buy-back.
“Buy-back”/ “Buy-back Offer”/ “Offer”	Buy-back of up to 2,15,520 (Two Lakhs Fifteen Thousand Five Hundred Twenty) fully paid-up Equity Shares, representing 0.88% of the total Equity Shares capital of the Company, on a proportionate basis, from the Eligible Shareholders holding Equity Shares as on Record Date i.e. May 27, 2025, by way of a tender offer, for cash at a price of ₹464 (Rupees Four Hundred Sixty Four Only) per Equity Share for an aggregate amount not exceeding ₹10,00,01,280 (Rupees Ten Crores One Thousand Two Hundred Eighty only). This excludes any expenses incurred or to be incurred for the Buy-back such as fee payable to SEBI, the Stock Exchanges advisors’ fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc. and other incidental and related expenses.
Buyback Closing Date	Friday, June 06, 2025
Buyback Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender, in the Buy-back, based on the number of Equity Shares held by such Eligible Shareholder, on the Record Date and the Ratio of Buy-back applicable to such Eligible Shareholder.
Buy-back Offer Price	The price at which Equity Shares will be bought back from the Shareholders, being ₹464 (Rupees Four Hundred Sixty Four only) per Equity Share, payable in cash.
Buy-back Opening Date	Monday, June 02, 2025
Buyback Size/ Offer Size	Maximum number of Equity Shares proposed to be bought back i.e. not exceeding 2,15,520 (Two Lakhs Fifteen Thousand Five Hundred Twenty) Equity Shares multiplied by the Buyback Offer Price i.e. ₹464 (Rupees Four Hundred Sixty Four only) per Equity Share aggregating to ₹10,00,01,280 (Rupees Ten Crores One Thousand Two Hundred Eighty only), excluding Transaction Costs.

Buy-back Period	The period between the date of Board Meeting to authorize the Buy-back and the date on which the payment of consideration to the Eligible Shareholders is made.
Buy-back Regulations	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.
Clearing Corporation	National Securities Clearing Corporation Limited
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 2013, along with the relevant rules made thereunder (including any statutory modifications or amendments thereof).
Company or “we”	InfoBeans Technologies Limited
Company’s Broker	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
DP	Depository Participant
Depositories	NSDL and CDSL.
Depositories Act	The Depositories Act, 1996
Designated Stock Exchange/DSE	The designated stock exchange for the Buy-back, being, NSE
DIN	Director Identification Number
Director(s)	Director(s) of the Company
DP Escrow Account/Special Depository Account	Demat Account opened with Choice Equity Broking Private Limited in accordance with SEBI Buyback Regulations.
Eligible Shareholders or Beneficial Owners	All persons holding Equity Shares as on the Record Date.
Equity Share(s)	Fully paid-up equity shares of the Company each having a face value of ₹10 (Rupees Ten each).
Escrow Account	The Escrow Account, “INFOBEANS TECHNOLOGIES LIMITED-BUYBACK ESCROW A/C” opened with the Escrow Banker.
Escrow Agent / Banker	Axis Bank Limited
Escrow Agreement	The escrow agreement entered into between the Company, the Manager and the Escrow Agent.
Exchange Act	United States Securities Exchange Act of 1934
Equity Shareholder(s) / Shareholder(s) / Members	Shareholder/ beneficial owner of the Equity Shares.
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	Income-tax Act, 1961 (including any statutory modifications or re-enactment thereof).
LoF/ Letter of Offer	This letter of offer dated May 29, 2025 filed with SEBI containing disclosures in relation to the Buy-back as specified in Schedule III of the Buy-back Regulations.
LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the time being in force including any statutory modifications and amendments from time to time.
Manager to the Buyback / Manager	The manager to the Buy-back being Sarthi Capital Advisors Private Limited
MCA	Ministry of Corporate Affairs
NA	Not Applicable
Non-Resident Indians / “NRI”	An individual resident outside India who is a citizen of India or is an ‘Overseas Citizen of India’ cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955 and includes a non-resident Indians.

NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
PAN	Permanent Account Number
PA/ Public Announcement	The Public Announcement, made in accordance with the Buy-back Regulations, dated May 17, 2025, published in Business Standard (English – All Editions), Business Standard (Hindi – All editions), Chautha Sansaar (Hindi –Indore Edition) where our Registered Office is located), each with wide circulation, on May 19, 2025.
Physical Share(s)	Equity Share(s) of the Company in physical form.
Promoter/ Promoter Group	Promoters or members of Promoter group of the Company.
Ratio of Buy-back	The ratio of the Buy-back: (i) in case of Small Shareholders, 05 (Five) Equity Shares for every 222 (Two Hundred and Twenty Two) Equity Shares held by such Small Shareholder on the Record Date; and (ii) for Eligible Shareholders other than Small Shareholders, 13 (Thirteen) Equity Shares for every 347 (Three Hundred and Forty Seven) held by such Eligible Shareholder on the Record Date.
RBI	Reserve Bank of India
Record Date	Tuesday, May 27, 2025, being the date for the purpose of determining the entitlement and the names of the Equity Shareholders, to whom the Letter of Offer and Tender Form will be sent and who are eligible to participate in the Buy-back in accordance with the Buy-back Regulations.
Registered Office	The registered office of the Company, located at Crystal IT Park, STP-I 2 nd Floor, Ring Road, Indore-452001.
RoC	Registrar of Companies
Registrar to the Buyback/Offer or Registrar	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited).
Reserved Category	Equity Shares reserved for the Small Shareholders.
SEBI	Securities and Exchange Board of India
SEBI Circulars	Tendering of Equity Shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 and such other circulars as may be applicable, including any amendments thereof.
SEBI Buyback Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended.
Shareholder's Broker	Stockbroker(s) of Eligible Shareholder(s), through whom the Eligible Shareholder(s) seeks to participate in the Buy-back.
Shareholders	Holders of Equity Shares and includes beneficial owners thereof.
Small Shareholder	An Eligible Shareholder of the Company, who holds Equity Shares or other specified securities whose market value, on the basis of closing price of Equity Shares, on the recognized stock exchange in which highest trading volume in respect of such Equity Shares, as on the Record Date i.e. May 27, 2025, is not more than ₹2,00,000, as defined in Regulation 2(i)(n) of the Buy-back Regulations.
Stock Exchanges	BSE and NSE
Statutory Auditor	M/s. S R B C & Co. LLP, Chartered Accountants
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.
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the time being in force including any statutory modifications and amendments from time to time.
Transaction Cost(s)	Any expenses incurred or to be incurred for the Buy-back such as fee payable to SEBI, Stock Exchanges advisors' fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc. and other incidental and related expenses.
Tender Form	The Acceptance-cum-Acknowledgement form to be filled in by the Shareholders to participate in the Buy-back.
Tender Offer	Tender offer shall have the meaning ascribed to it under Regulation 2(i)(q) of the Buy-back Regulations.
Tendering Period	Period of 5 Working Days from the Buy-back Opening Date (Monday, June 02, 2025) till the Buy-back Closing Date (Friday, June 06, 2025) (both days inclusive)
TRS	Transaction Registration Slip
U.S.	United States or the United States of America
Working days	Working day shall have the meaning ascribed to it under Regulation 2(i)(s) of the Buy-back Regulations.

DISCLAIMER CLAUSE

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

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 Letter of Offer, the Manager is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager, Sarthi Capital Advisors Private Limited, has furnished to SEBI a due diligence certificate dated May 29, 2025, in accordance with the Buy-back Regulations, which reads as follows:

“We have examined various documents and materials contained in the Public Announcement dated May 17, 2025, published on May 19, 2025 and the Letter of Offer dated May 29, 2025, as part of the due-diligence carried out by us in connection with the finalisation of the Public Announcement and Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:

- 1) The Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buy-back;*
- 2) All the legal requirements connected with the said Buy-back including the Buy-back Regulations have been duly complied with.*
- 3) The disclosures in the Public Announcement and the 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 Buy-back;*
- 4) Funds used for the Buyback shall be as per the provisions of the Companies Act, 2013, as amended.*

The filing of this Letter of Offer with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buy-back.

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

The Promoters and Promoter Group / Board of Directors, also declare and confirm that, funds borrowed from banks and financial institutions will not be used for the Buy-back.

Special notice to Shareholders in the United States

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

Disclaimer for Persons in Other Foreign Countries other than the United States:

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

The Public Announcement dated May 17, 2025, and this Letter of Offer have been prepared for the purposes of compliance with the Buy-back Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buy-back are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.

This 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 through electronic means as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of the Letter of Offer by any Equity Shareholders in a jurisdiction in which it would be illegal to make this Buy-back, 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 Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buy-back 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 Buy-back.

Forward looking statements

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “should”, “target”, “will”, “would”, or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding-off adjustments. 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 confirm exactly to the total figure given for that column or row.

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

The Buy-back has been authorized and approved at the meeting of the Board held on May 15, 2025. The text of the resolution of the Board is as follows:

“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 ₹10 each up to 2,15,520 (Two Lakhs Fifteen Thousand Five Hundred Twenty) equity shares (representing 0.88% of the total number of equity shares in the paid-up share capital of the Company as on March 31, 2025) at a price of ₹464/- (Rupees Four Hundred Sixty Four Only) per equity share (the **“Buyback Offer Price”**) payable in cash for an aggregate consideration not exceeding ₹10,00,01,280 (Rupees Ten Crores One Thousand Two Eighty Only) (the **“Buyback Offer Size”**) being 3.29% and 3.19% 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, 2025 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, 2025 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-Offers 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 ₹10,00,01,280 (Rupees Ten Crores One Thousand Two Eighty 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, 2025 (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. 2,15,520 (Two Lakhs Fifteen Thousand Five Hundred Twenty) 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 excluding 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 in compliance with the Buyback Regulations, the approval of the Board be and is hereby accorded for appointment of Sarthi Capital Advisors Private Limited as the Manager to the Buyback at such fees and other terms and conditions as mutually agreed with them.

“RESOLVED FURTHER THAT Board of Directors of the Company are 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 it 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 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 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, National Stock Exchange of India Limited and BSE Limited (the **“Stock Exchanges”**) and such other authorities or persons as may be required by applicable law.

“RESOLVED FURTHER THAT MUFG 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 to buyback any shares and / or impair any power of the Company or the Board 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 and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions.”

DETAILS OF THE PUBLIC ANNOUNCEMENT

In compliance with Regulation 7(i) of the Buy-back Regulations, the Company issued a Public Announcement dated May 17, 2025, regarding the Buy-back. This announcement was made within two working days of the Board resolution dated May 15, 2025, and was published on May 19, 2025, in the following newspapers: Business Standard (English-All Editions), Business Standard (Hindi-All Editions), and Chautha Sansaar (Hindi-Indore Edition), where the Company's Registered Office is located.

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

A copy of the Public Announcement is available on the website of SEBI at www.sebi.gov.in, on the website of the Company at www.infobeans.com, the Manager to the Buy-back at www.sarthi.in and also on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

DETAILS OF THE BUYBACK OFFER

Pursuant to the resolution passed by the Board of Directors of the Company on May 15, 2025, the Company, hereby, announces the Buy-back of up to 2,15,520 (Two Lakhs Fifteen Thousand Five Hundred Twenty) Equity Shares (representing 0.88% of the total Equity Shares in total issued and paid-up Equity Share capital of the Company) from the Eligible Shareholders as on the Record Date i.e., Tuesday, May 27, 2025 (for further details in relation to the Record Date, refer to section entitled “Process and Methodology of Buy-back” of this Letter of Offer), at a price of ₹464 (Rupees Four Hundred Sixty-Four Only) per Equity Share, payable in cash, for an aggregate amount not exceeding ₹10,00,01,280 (Rupees Ten Crores One Thousand Two Hundred Eighty Only), excluding Transaction Costs (“**Maximum Buy-back Size**”) being within the 10% of the fully paid-up Equity Share capital and free reserves (including securities premium account) of the Company, as per latest audited standalone and consolidated financial statements for the financial year ended March 31, 2025, on a proportionate basis through tender offer in accordance with the provisions of the Companies Act, and in compliance with the Buy-back Regulations. The Buy-back is subject to receipt of such other approvals, permissions, consents, exemptions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the statutory, regulatory, governmental authorities or other appropriate authorities while granting such approvals, permissions, consents, exemptions and sanctions, as may be required from time to time under the applicable laws. The Maximum Buy-back Size excludes Transaction Cost. The Buyback Size represents 3.29% and 3.19% of the aggregate of the fully paid-up Equity Share capital and free reserves (including securities premium account) as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025 respectively and is within the statutory limit of 10% of the aggregate of the fully paid-up equity share capital and free reserves (including securities premium) as per the latest audited standalone and consolidated financial statements of the Company.

As of the date of this Letter of Offer, the Company has no outstanding credit facilities with any lenders. Consequently, there is no requirement for the Company to obtain any approvals under the terms of such facilities.

The details of the Buy-back are provided below:

Name of the Company	InfoBeans Technologies Limited
Maximum number of Equity Shares proposed to be bought back	Upto 2,15,520 (Two Lakhs Fifteen Thousand Five Hundred Twenty) fully paid up Equity Shares.
Number of Equity Shares as a percentage of the fully paid-up Equity Share capital of the Company	Aggregating up to 0.88% of the total Equity Shares in the total issued and paid-up Equity Share capital of the Company.
Buy-back Offer Price	₹464 (Rupees Four Hundred Sixty-Four Only) per Equity Share payable in cash.
Applicable regulations of SEBI and provisions of the Companies Act, in accordance with which the Buy-back offer is made	The Buy-back is being undertaken in terms of Chapter III of the Buy-back Regulations, Sections 68, 69, 70 and any other applicable provisions of the Companies Act and the rules made thereunder and various circulars issued by Ministry of Corporate Affairs, LODR Regulations. Additionally, the Buy-back shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified by the SEBI Circulars and stock exchanges rules and regulations.
Methodology for the Buy-back	<p>The Buy-back shall be undertaken on a proportionate basis from the Shareholders as of the Record Date through the tender offer process prescribed under Regulation 4(iv)(a) of the Buy-back Regulations and in accordance with the “Mechanism for acquisition of shares through Stock Exchange” as prescribed under the SEBI Circulars.</p> <p>In this regard, the Company will request the NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buy-back. For the purposes of this Buy-back, NSE is the Designated Stock Exchange.</p>

Maximum amount to be expensed towards the Buy-back and its percentage with respect to the paid-up share capital and free reserves.	<p>Aggregating upto ₹10,00,01,280 (Rupees Ten Crores One Thousand Two Hundred Eighty Only) being upto 3.29% and 3.19% of the aggregate of fully paid-up Equity Share capital and free reserves (including securities premium account) as per the standalone and consolidated audited financial statements of the Company for the financial year ended March 31, 2025, respectively.</p> <p>This does not include any expenses incurred or to be incurred for the Buy-back like filing fee payable to the SEBI, Stock Exchanges advisors' fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc.</p>																																																																																												
Shareholding of the Promoters and Promoter Group and its percentage with respect to the total paid-up Equity Share capital of the Company.	<p>The aggregate shareholding of the promoters and members of the promoter group of the Company as on the date of Board Meeting i.e. May 15, 2025 , is as follows:</p> <table><tr><th>Sr. No.</th><th>Particulars</th><th>No. of Equity Shares</th><th>Percentage of paid-up share capital</th></tr><tr><td colspan="4">A. Promoter</td></tr><tr><td>1.</td><td>Siddharth Sethi</td><td>60,12,376</td><td>24.59%</td></tr><tr><td>2.</td><td>Avinash Sethi</td><td>59,60,350</td><td>24.37%</td></tr><tr><td>3.</td><td>Mitesh Bohra</td><td>16,12,650</td><td>6.59%</td></tr><tr><td colspan="2">Total (A)</td><td>1,35,85,376</td><td>55.55%</td></tr><tr><td colspan="4">B. Promoter Group</td></tr><tr><td>1.</td><td>Priyansh Jain</td><td>17,00,000</td><td>6.95%</td></tr><tr><td>2.</td><td>Prisha Jain</td><td>17,00,000</td><td>6.95%</td></tr><tr><td>3.</td><td>Shashikala Bohra</td><td>9,91,950</td><td>4.06%</td></tr><tr><td>4.</td><td>Manoj Abhaykumar Jain</td><td>11,000</td><td>0.04%</td></tr><tr><td>5.</td><td>Shibha Abhay Jain</td><td>10,250</td><td>0.04%</td></tr><tr><td>6.</td><td>Padmini Patni</td><td>10,020</td><td>0.04%</td></tr><tr><td>7.</td><td>Abha Jain</td><td>10,000</td><td>0.04%</td></tr><tr><td>8.</td><td>Arpana Vinnet Jain</td><td>10,000</td><td>0.04%</td></tr><tr><td>9.</td><td>Ashish Sethi</td><td>10,000</td><td>0.04%</td></tr><tr><td>10.</td><td>Rajmal Bohra</td><td>3,600</td><td>0.01%</td></tr><tr><td>11.</td><td>Meghna Sethi</td><td>500</td><td>Negligible</td></tr><tr><td>12.</td><td>Rajendra Kumar Sethi</td><td>350</td><td>Negligible</td></tr><tr><td>13.</td><td>Sheela Sethi</td><td>350</td><td>Negligible</td></tr><tr><td>14.</td><td>Vibha Abhyakumar Jain</td><td>350</td><td>Negligible</td></tr><tr><td colspan="2">Total (B)</td><td>44,58,370</td><td>18.23%</td></tr><tr><td colspan="2">Total (A+B)</td><td>1,80,43,746</td><td>73.78%</td></tr></table> <p><i>Note: The Company has allotted 86,550 equity shares of face value ₹10 each under the Employee Stock Option Scheme, as approved by the Board of Director in duly conveyed Board Meeting dated May 02, 2025. Although the corresponding corporate action and other compliances is under process, we have considered the percentage of paid-up capital inclusive of this ESOP allotment.</i></p>	Sr. No.	Particulars	No. of Equity Shares	Percentage of paid-up share capital	A. Promoter				1.	Siddharth Sethi	60,12,376	24.59%	2.	Avinash Sethi	59,60,350	24.37%	3.	Mitesh Bohra	16,12,650	6.59%	Total (A)		1,35,85,376	55.55%	B. Promoter Group				1.	Priyansh Jain	17,00,000	6.95%	2.	Prisha Jain	17,00,000	6.95%	3.	Shashikala Bohra	9,91,950	4.06%	4.	Manoj Abhaykumar Jain	11,000	0.04%	5.	Shibha Abhay Jain	10,250	0.04%	6.	Padmini Patni	10,020	0.04%	7.	Abha Jain	10,000	0.04%	8.	Arpana Vinnet Jain	10,000	0.04%	9.	Ashish Sethi	10,000	0.04%	10.	Rajmal Bohra	3,600	0.01%	11.	Meghna Sethi	500	Negligible	12.	Rajendra Kumar Sethi	350	Negligible	13.	Sheela Sethi	350	Negligible	14.	Vibha Abhyakumar Jain	350	Negligible	Total (B)		44,58,370	18.23%	Total (A+B)		1,80,43,746	73.78%
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Intention of the Promoters and Promoter Group of the Company to participate in the Buy-back.	In terms of the Buyback Regulations, under the tender offer route, the Promoter, members of the Promoter Group and person acting in control of the Company, have the option to participate in the Buyback. In this regard, the promoter, member of promoter group and person acting in control vide their respective letters dated May 15, 2025 have expressed their intention not to participate in the Buyback.																																																																																												

Statement that post Buy-back non-promoter shareholding shall not fall below the minimum level required as specified under the LODR Regulations.	The Company hereby confirms that public shareholding post Buy-back will not fall below the minimum level required as per Regulation 38 of the LODR Regulations.
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AUTHORITY FOR THE BUYBACK

The Buy-back is being undertaken by the Company in accordance with the Articles of Association of the Company, the provisions of Sections 68, 69 and 70 and other applicable provisions of the Companies Act, the rules made thereunder, the LODR Regulations to the extent applicable, and the Buy-back Regulations.

The Buyback is subject to receipt of such other approvals, permissions, consents, exemptions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the statutory, regulatory, governmental authorities or other appropriate authorities while granting such approvals, permissions, consents, exemptions and sanctions, as may be required from time to time under the applicable laws. The Buy-back has been duly authorized by a resolution passed by the Board of Directors dated May 15, 2025.

NECESSITY/OBJECTIVE FOR BUYBACK

Share buyback is the acquisition by a company of its own shares. The Board is of the view that the proposed Buyback will help the Company achieve the following objectives (a) Optimize returns to shareholders; (b) Enhance overall shareholders value and (c) Optimizes the capital structure and enhance investor confidence. The above objectives will be achieved by returning part of surplus cash back to shareholders through the Buyback process. This may lead to reduction in outstanding Equity Shares, improvement in earnings per Equity Share and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Board at its meeting held on May 15, 2025 considered the accumulated free reserves as well as the cash liquidity reflected in the latest audited financial statements as on March 31, 2025 and considering these, the Board decided to allocate a sum of ₹10,00,01,280 (Rupees Ten Crores One Thousand Two Hundred Eighty Only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback is being undertaken, inter-alia for the following reasons:

The Buyback is being undertaken for the following reasons:

1. The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares thereby, enhancing the overall return to shareholders; payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company.
2. The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI. Buyback Regulations, would involve a reservation of up to 15% of the Equity Shares, which the Company proposes to buyback, for small shareholders or the actual number of Equity Shares entitled as per the shareholding of small shareholders on the Record Date, whichever is higher. The Company believes that this reservation for small shareholders would benefit a significant number of the Company's public shareholders, who would be classified as "**Small Shareholders**";
3. The Buyback is generally expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base of the Company, thereby leading to long term increase in shareholders' value; and
4. The Buyback gives an option to the Eligible Shareholders to either (A) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (B) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

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

- a. The Buyback is not likely to cause any material impact on the profitability / earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming that the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Buyback Entitlement, the funds deployed by the Company towards the Buyback would be up to ₹10,00,01,280 (Rupees Ten Crores One Thousand Two Hundred Eighty Only), excluding the Transaction Costs.
- b. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is expected to contribute to the overall enhancement of the shareholder value and result in an increase in the return on equity of the Company.
- c. In terms of the Buyback Regulations, under the Tender Offer route, the Promoter and Promoter Group and Person Acting in control of the Company have an option to participate in the Buyback. In this regard, the promoter, member of promoter group and person acting in control vide their respective letters dated May 15, 2025 have expressed their intention not to participate in the Buyback.
- d. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their entitlement, the aggregate shareholding of the Promoter and Promoter Group after the completion of the Buyback shall become 74.44% of the post Buyback total paid-up equity share capital of the Company from 73.78% of the pre-Buyback total paid-up equity share capital of the Company (as on the date of the Public Announcement), and the aggregate shareholding of the public in the Company shall become 25.56% of the Post-Buyback total paid-up equity share capital of the Company from 26.22% of the Pre-Buyback total paid-up equity share capital of the Company. *(The Company has allotted 86,550 equity shares of face value ₹10 each under the Employee Stock Option Scheme, as approved by the Board of Director in duly conveyed Board Meeting dated May 02, 2025. Although the corresponding corporate action and other compliances is under process. Further, while calculating the above mentioned percentage of paid up capital, we have considered the capital inclusive of this ESOP allotment.)*
- e. The Buyback shall not result in a change in control or otherwise affect the existing management structure of the Company.
- f. Consequent to the Buyback and based on the number of Equity Shares bought back from the Eligible Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding pattern of the Company would undergo a change. The FIIs / FPIs are advised to ensure that their investment in the Company continue to be within the limit prescribed under applicable laws, post completion of the Buyback.
- g. The debt-equity ratio after the completion of the Buyback on standalone as well as consolidated basis will be within the permissible limit of 2:1 prescribed under Section 68(2)(d) of Companies Act and Regulation 4(ii) of the Buyback Regulations, even if the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders.
- h. The Company shall not raise further capital for a period of one year from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.
- i. As per Regulation 24 (i) (b) of the Buyback Regulation, the Company shall not issue and allot any equity shares or specified securities (including by way of bonus or convert any outstanding ESOPs/outstanding instruments into Equity Shares) from the date of Board Meeting approving the Buyback till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

- j. The Promoters and members of promoter group, and their associates be advised that they shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of Board resolution till the closing of the Buyback offer.
- k. Salient financial parameters pursuant to the Buyback based on the latest audited standalone and consolidated financial statements for the year ended March 31, 2025, of the Company are as under:

Parameter	Standalone		Consolidated	
	Pre-Buyback (as on March 31, 2025)	Post- Buyback#	Pre-Buyback (as on March 31, 2025)	Post- Buyback#
Net worth (₹ Lakhs) ⁽¹⁾	31,402.88	30,411.53	33,222.88	32,231.53
Return on Net worth (%) ⁽²⁾	14.96%	15.44%	11.43%	11.78%
Earnings per Equity Share				
Basic (₹)* ⁽³⁾	19.27	19.43	15.59	15.71
Diluted (₹)* ⁽⁴⁾	19.18	19.34	15.51	15.64
Book value per share (₹)	128.86	125.46	136.33	132.97
P/E as per latest audited financial results (BSE)** ⁽⁵⁾	19.43	19.27	24.02	23.83
P/E as per latest audited financial results (NSE)*** ⁽⁵⁾	19.45	19.29	24.04	23.86
Total Debt / Equity ratio ⁽⁶⁾	-	-	-	-

*Basic and Diluted EPS is calculated on weighted number of shares

**Equity Share price used to calculate P/E has been taken as closing price of ₹374.40 on BSE as on May 27, 2025.

***Equity Share price used to calculate P/E has been taken as closing price of ₹374.85 on NSE as on May 27, 2025.

The net worth has been calculated by reducing the amount of buyback. However, 86,550 number of equity shares at face value of ₹10 per share has been added to the share capital on account of ESOP.

Notes:

1. Net Worth is calculated by adding Share capital and Other Equity.
2. Return on Net Worth = Profit After Tax / Net Worth.
3. Basic EPS = Profit After Tax / Weighted average number of equity shares outstanding during the year.
4. Diluted EPS = Profit After Tax / Weighted average number of equity shares outstanding during the year, adjusted to give effect of all dilutive potential Equity Shares outstanding during the year.
5. P/E = Closing Market Price on BSE/NSE as on May 27, 2025.
6. Total Debt to Equity = Sum of Long Term and Short Term Borrowings / Net Worth.

BASIS OF CALCULATING THE BUYBACK OFFER PRICE

The Equity Shares of the Company are proposed to be bought back at a price of ₹464 (Rupees Four Hundred Sixty-Four Only) per Equity Share.

The Buy-back Price has been arrived at after considering various factors including but not limited to the volume weighted average prices of the Equity Shares traded on BSE and NSE where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per share.

The Buyback Price of ₹464 (Rupees Four Hundred Sixty-Four Only) per equity share represents:

- i. Premium of 52.93% and 52.98% to the volume weighted average market price of the Equity Shares on the BSE and the NSE, respectively, during the 2 (two) weeks preceding May 12, 2025, being the date of Intimation to the Stock Exchanges regarding the Board Meeting date. (“**Intimation date**”)
- ii. Premium of 52.48% and 51.73% over the closing price of the Equity Shares on the BSE and the NSE respectively, as on the Intimation Date.
- iii. Premium of 29.54% and 29.00% over the closing price of the Equity Share on BSE and NSE, respectively, as on May 15, 2025 being the Board Meeting Date.

The closing market price of the Equity Shares as of the Intimation Date was, ₹304.30 and, ₹305.80 and as on the Board Meeting Date was, ₹358.20 and, ₹359.70 on the BSE and the NSE, respectively.

For details in relation to the trends in the market price of the Equity Shares, please see the section entitled “*Stock Market Data*” on page 33 of this Letter of Offer.

For financial ratios and trends in the market price of the Equity Shares, please see the section entitled “*Financial Information about the Company*” on page 31 and section entitled “*Stock Market Data*” on page 33 of this Letter of Offer.

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 will not be more than twice the paid-up capital and free reserves (including securities premium account) after the Buy-back both on the latest audited standalone and consolidated financial statements of the Company as on March 31, 2025.

SOURCES OF FUNDS FOR THE BUYBACK

Assuming full acceptance, the funds that would be employed by the Company for the purposes of the Buy-back of up to 2,15,520 (Two Lakhs Fifteen Thousand Five Hundred Twenty) Equity Shares at a price of ₹464 (Rupees Four Hundred Sixty-Four Only) per Equity Share and would not exceed ₹10,00,01,280 (Rupees Ten Crores One Thousand Two Hundred Eighty Only) excluding Transaction Costs.

The funds for the implementation of the Buy-back will be sourced out of free reserves (including securities premium account) of the Company and/or such other source as may be permitted by the Buy-back Regulations or the Companies Act.

The Company shall transfer from its free reserves (including securities premium account), a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account, and details of such transfer shall be disclosed in its subsequent audited financial statements.

The funds borrowed, if any, from banks and financial institutions, will not be used for the Buy-back.

DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

In accordance with Regulation 9(xi) of the Buy-back Regulations, the Company has appointed Axis Bank Limited as the Escrow Bank for Buyback, and an Escrow Agreement has been entered into amongst the Company, the Manager and the Escrow Agent.

In accordance with the Buy-back Regulations and pursuant to the Escrow Agreement, the Company has opened an Escrow Account in the name and style “INFOBEANS TECHNOLOGIES LIMITED-BUYBACK ESCROW A/C” with the Escrow Agent / Banker, name Axis Bank Limited having its registered office at Trishul, 3rd Floor, Opp. Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad- 380006, Gujarat and acting through its branch office at H/1, Scheme No 54, Sayaji Plaza, Vijay Nagar, Indore-452010, Madhya Pradesh. In accordance with Regulation 9(xi) of the Buy-back Regulations, the Company has deposited a sum of ₹2,51,00,000/- (Rupees Two Crores Fifty-One Lakhs only) in the form of cash which is 25.10% of the Buyback Consideration. In accordance with the Buy-back Regulations, the Manager to the Buy-back will be empowered to operate the Escrow Account.

The Company has sufficient means and has made firm arrangements for financial resources required to fund its obligations under the Buy-back Maheshwari Malpani & Associates Chartered Accountants, an independent chartered accountant has certified through its letter dated May 27, 2025 that the Company has adequate funds for the purpose of the Buy-back. The details of the independent chartered accountant are as follows:

Name of the Firm	: M/s. Maheshwari Malpani & Associates Chartered Accountants
Address	: 201, KK Bapna Arcade, Janjeerwala Square, Indore – 452001.
Tel	: 0731-4001829
Membership No. of signing partner	: 417148
ICAI Firm Registration No.	: 018478C
UDIN	: 25417148BBIKZL7449

Based on the aforementioned certificate, the Manager to the Buy-back confirms that they are satisfied that firm arrangements for fulfilling the obligations under the Buy-back are in place and that the Company has the ability to implement the Buy-back in accordance with the Buy-back Regulations.

CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

The capital structure of the Company as at the date of this Letter of Offer and post the Buy-back (assuming full acceptance) is provided below:

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate value at face value
A	AUTHORISED SHARE CAPITAL	
	2,50,00,000 Equity Shares of ₹10 each	2,500.00
B	ISSUED AND SUBSCRIBED SHARE CAPITAL BEFORE THE BUY-BACK	
	2,44,55,380 Equity Shares of ₹10 each	2,445.54
C	PAID-UP CAPITAL BEFORE THE BUY BACK	
	2,44,55,380 [#] Equity Shares of ₹10 each	2,445.54
D	ISSUED AND SUBSCRIBED SHARE CAPITAL AFTER THE BUY-BACK	
	2,42,39,860 Equity Shares of ₹10 each [*]	2,423.99
E	PAID-UP CAPITAL AFTER THE BUY BACK	
	2,42,39,860 Equity Shares of ₹10 each	2,423.99

^{*}Assuming 100% i.e. full acceptance of Equity Shares in the Buy-back. However, the post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

[#]The Company has allotted 86,550 equity shares of face value ₹10 each under the Employee Stock Option Scheme, as approved by the Board of Director in duly conveyed Board Meeting dated May 02, 2025. Although the corresponding corporate action and other compliances is under process, we have considered the capital inclusive of this ESOP allotment.

Confirmations

1. The Company has not undertaken any buyback in the last three years from the date of this Letter of Offer
2. As on the date of this Letter of Offer, the Company confirms that there are no outstanding Equity Shares of the Company under lock-in.
3. The Company confirms that it is in compliance with Section 68(2)(g) of the Companies Act and Regulation 4(vii) of the Buy-back Regulations.
As on the date of this Letter of Offer, the Company confirms that there are no outstanding preference shares, partly paid-up Equity Shares or calls in arrears.
4. The Company confirms that it shall not issue, including through a bonus issue, Equity Shares or any other specified securities, until the expiry of the Buy-back Period in accordance with Regulation 24(i)(b) of the Buy-back Regulations.
5. The Company does not have any convertible securities.
6. There is no pending scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act.

Shareholding pattern of the Company

The shareholding pattern of the Company before the Buyback (as on Record Date i.e. May 27, 2025) 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”)	1,80,43,746	74.04%	1,80,43,746	74.71%
Foreign Investors (OCBs/FIIs/NRIs/Non-residents/Non-domestic companies)	9,81,759	4.03%	61,09,564	25.29%

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
Indian Financial Institutions/Banks/Mutual Funds/Govt. Companies	-	0.00%		
Public including other Bodies Corporate	53,43,325	21.93%		
Total	2,43,68,830	100.00%	2,41,53,310	100.00%

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

*The Company has allotted 86,550 equity shares of face value ₹10 each pursuant to the Employee Stock Option Scheme, as approved by the Board of Directors in the duly convened Board Meeting held on May 2, 2025. The corresponding corporate actions and related compliances are currently in progress. Please note that the ESOP shares have not been included in the above shareholding table, as the table reflects the shareholding position as of the Record Date, i.e., May 27, 2025.

Shareholding of the Promoters and Promoter Group

The shareholding of the Promoter and Promoter Group as on the date of Board Meeting is as below:

Sr. No.	Particulars	No. of Equity Shares	Percentage of paid-up share capital [@]
A. Promoter			
1)	Siddharth Sethi	60,12,376	24.59%
2)	Avinash Sethi	59,60,350	24.37%
3)	Mitesh Bohra	16,12,650	6.59%
Total (A)		1,35,85,376	55.55%
B. Promoter Group			
1)	Priyansh Jain	17,00,000	6.95%
2)	Prisha Jain	17,00,000	6.95%
3)	Shashikala Bohra	9,91,950	4.06%
4)	Manoj Abhaykumar Jain	11,000	0.04%
5)	Shibha Abhay Jain	10,250	0.04%
6)	Padmini Patni	10,020	0.04%
7)	Abha Jain	10,000	0.04%
8)	Arpana Vinnet Jain	10,000	0.04%
9)	Ashish Sethi	10,000	0.04%
10)	Rajmal Bohra	3,600	0.01%
11)	Meghna Sethi	500	Negligible
12)	Rajendra Kumar Sethi	350	Negligible
13)	Sheela Sethi	350	Negligible
14)	Vibha Abhyakumar Jain	350	Negligible
Total (B)		44,58,370	18.23%
Total (A+B)		1,80,43,746	73.78%

Note: [@]The Company has allotted 86,550 equity shares of face value ₹10 each under the Employee Stock Option Scheme, as approved by the Board of Director in duly conveyed Board Meeting dated May 02, 2025. Although the corresponding corporate action and other compliances is under process, we have considered the percentage of paid-up capital inclusive of this ESOP allotment.

Shareholding of the Directors of the companies which are part of Promoters and Promoter Group

The shareholding of the Directors of the companies which are part of Promoters and Promoter Group as on the date of the Board Meeting:

Sr. No.	Particulars	No. of Equity Shares	Percentage of paid-up share capital
1)	Siddharth Sethi	60,12,376	24.59%

Sr. No.	Particulars	No. of Equity Shares	Percentage of paid-up share capital
2)	Avinash Sethi	59,60,350	24.37%
3)	Mitesh Bohra	16,12,650	6.59%
Total		1,35,85,376	55.55%

Shareholding of the Directors and Key Managerial Persons of the Company as on date of Board Meeting

Sr. No.	Particulars	Designation	No. of Equity Shares	Percentage of paid-up share capital
1.	Siddharth Sethi	Managing Director	60,12,376	24.59%
2.	Avinash Sethi	Director & CFO	59,60,350	24.37%
Total			1,19,72,726	48.96%

Aggregate Equity Shares purchased or sold by the Promoters, Promoter Group, Directors and Key Managerial Persons of the Company during a period of 12 (twelve) months preceding the date of the Public Announcement:

Sr. No.	Name	Aggregate No. of Equity Shares allotted / Transferred	Nature of Transaction	Maximum price per Equity Share (₹)*	Date of Maximum Price	Minimum price per Equity Share (₹)*	Date of Minimum price per Equity Share
1.	Siddharth Sethi	5,676	Purchase	394.00	June 05, 2024	313.45	February 28, 2025
2.	Avinash Sethi	10,000	Purchase	356.38	February 07, 2025	316.79	March 05, 2025
3.	Manoj Jain	1,000	Purchase	308.10	March 17, 2025	308.10	March 17, 2025
4.	Mitesh Bohra	17,00,000	Transfer by way of gift ⁽¹⁾	N.A.	N.A.	N.A.	N.A.
		17,00,000	Transfer by way of gift ⁽²⁾	N.A.	N.A.	N.A.	N.A.

(1) Mitesh Bohra has transferred its shares by way of gift to Priyansh Jain on May 27, 2024.

(2) Mitesh Bohra has transferred its shares by way of gift to Prisha Jain on August 08, 2024.

Assuming full acceptance of Equity Shares in the Buy-back as per Entitlement the aggregate shareholding of the Promoters and Promoter Group of the Company may change from the existing 73.78% holding in the total equity capital and voting rights of the Company to 74.44% of the post Buy-back equity share capital of the Company.

BRIEF INFORMATION ABOUT THE COMPANY-INFOBEANS TECHNOLOGIES LIMITED

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 was listed on the SME Platform of the National Stock Exchange (NSE) on May 2, 2017. It subsequently migrated to the NSE Main Board on July 15, 2019, and was further listed on the Bombay Stock Exchange (BSE Limited) from November 10, 2022.

The Corporate Identification Number (CIN) of the Company is L72200MP2011PLC025622. Its Registered Office is located at Crystal IT Park, STP-I, 2nd Floor, Ring Road, Indore-452001.

The Company is engaged in the business of software development services. we specializes in design-led AI and software solutions for its enterprise clients to solve their most complex business problems. We intently focus on the philosophy that InfoBeans is our team’s second home.

The ISIN of the Equity Shares is INE344S01016.

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	Nil	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
April 26, 2021	89,999	10.00	10.00	ESOP Allotment	Cash	2,41,05,599	24,10,55,990
August 30, 2021	7,360	10.00	10.00	ESOP Allotment	Cash	2,41,12,959	24,11,29,590
December 02, 2021	58,030	10.00	10.00	ESOP Allotment	Cash	2,41,70,989	24,17,09,890
April 27, 2022	79,801	10.00	10.00	ESOP Allotment	Cash	2,42,50,790	24,25,07,900
May 12, 2023	41,500	10.00	10.00	ESOP Allotment	Cash	2,42,92,290	24,29,22,900
July 05, 2023	6,140	10.00	10.00	ESOP Allotment	Cash	2,42,98,430	24,29,84,300
May 07, 2024	70,400	10.00	10.00	ESOP Allotment	Cash	2,43,68,830	24,36,88,300
May 02, 2025*	86,550	10.00	10.00	ESOP Allotment	Cash	2,44,55,380	24,45,53,800

*The filing of Form PAS-3 (Return of Allotment) is currently in process with the Registrar of Companies

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: 50 Years DIN: 01548305	Managing Director	March 18, 2011	1. Kriti Industries (India)Limited 2. Infobeans Cloudtech Limited 3. IIM Indore Alumni Association
Mr. Mitesh Bohra Qualification: Degree in Electronics from Devi Ahilya Vishwavidyalaya, Indore, India and dual MBA degrees from Columbia Business School, New York and Haas School of Business, UC Berkeley, California Occupation: Business Age: 49 Years DIN: 01567885	Director	April 16, 2011	1. Infobeans Cloudtech Limited
Mr. Avinash Sethi Qualification: Graduate in Electrical Engineering from Devi Ahilya Vishwavidyalaya, Indore, India and an MBA from IIM, Indore Occupation: Business Age: 53 Years DIN: 01548292	Director	March 18, 2011	1. Infobeans Cloudtech Limited
Mr. Sumer Bahadur Singh Qualification: PhD in Literature	Non-Executive Independent Director	December 22, 2016	1. Muniversiti Edcorp Private Limited 2. Infobeans Cloudtech Limited 3. Safe Campus Private Limited

Name, Qualifications, Occupation, Age (in years) and DIN	Designation	Date of Appointment/ Reappointment/ Joining	Other Directorships and designated partnerships in LLPs
Occupation: Business Age: 73 Years DIN: 07514667			
Mrs. Shilpa Saboo Qualification: M.Sc. in Industrial and System Engineering from University of South California Occupation: Business Age: 51 Years DIN: 06454413	Non-Executive Independent Director	July 15, 2015	1. Tech-Synergy Private Limited 2. Syntech BPO Services Private Limited
Ms. Opal Gay Perry Qualification: MBA from University of California, Berkeley, Haas School of Business Occupation: Service Age: 53 Years DIN: 10932638	Additional Independent Director	February 11, 2025	Nil
Mr. Mayuri Mukherjee Qualification: Bachelor of Management Science from DAVV, Indore and MBA from IIM Ahmedabad Occupation: Business Age: 46 Years DIN: 10117888	Non-Executive Independent Director	April 28, 2023	Nil

Changes in the Board of Directors during the last three years:

Name of Director	DIN	Appointment/Cessation /Change in Designation	Effective Date	Reason
Santosh Muchhal	00645172	Cessation	February 26, 2023	Resignation due to completion of Tenure
Mayuri Mukherjee	10117888	Appointment	April 28, 2023	Appointment as an Additional Independent Director

Name of Director	DIN	Appointment/Cessation /Change in Designation	Effective Date	Reason
		Change in Designation	July 28, 2023	Appointed as an Independent Director
Opal Gay Perry	10932638	Appointment	February 11, 2025	Appointment as an Additional Independent Director

The Buy-back will not result in any benefit to any director, promoter and promoter group and persons in control of the Company except the change in their shareholding as per the response received in the Buy-back as a result of the extinguishment of Equity Shares, which will lead to a reduction in the Equity Share Capital of the Company, post Buy-back.

Confirmations

The Company confirms that it will comply with the provisions of the Takeover Regulations, if applicable.

The Company confirms that it has complied with the provisions of Buy-back Regulations Sections 68, 69 and 70 of the Companies Act and the Companies (Share Capital and Debentures) Rules, 2014, as may be applicable to the Buy-back.

FINANCIAL INFORMATION OF THE COMPANY

The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder ("Ind AS"). Financial information on the basis of audited standalone & consolidated financial statements of the Company for the last three financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is given below:

Standalone Financials

(₹ In Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
	Audited	Audited	Audited
Revenue from Operations	27,941	23,082	24,283
Other Income	652	1,176	552
Total Income	28,593	24,258	24,835
Expenses			
a) Employee Benefit Expense	18,504	16,589	16,202
b) Finance Costs	159	442	642
c) Depreciation and amortization Expense	611	648	693
d) Other Expenses	3,054	2,932	2,789
Total Expenses	22,328	20,611	20,326
Profit Before Tax	6,265	3,647	4,509
Tax Expense			
Current Tax	1459	937	869
Short/(excess) provisions in respect of earlier year	2	0.00*	(27)
Deferred Tax	107	(178)	(16)
Total tax Expense	1,568	759	826
Profit after Tax	4,697	2,888	3,683
Other Comprehensive Income	(80)	(49)	(35)
Total Comprehensive Income for the year	4,617	2,839	3,647
Equity share capital	2,437	2,430	2,425
Other Equity	28,966	24,552	21,519
Total Equity	31,403	26,982	23,944
Total debt	Nil	Nil	Nil

*Amount below ₹1 Lakh

Consolidated Financials

(₹ In Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
	Audited	Audited	Audited
Revenue from Operations	39,478	36,852	38,532
Other Income	1,468	1,523	1,352
Total Income	40,946	38,375	39,884
Expenses			
a) Employee Benefit Expense	27,375	26,954	26,907
b) Finance Costs	242	576	781
c) Depreciation and amortization Expense	2,656	2,939	3,014
d) Other Expenses	5,265	4,754	4,521
e) Impairment of Goodwill and Intangibles (net)	-	61	-
Total Expenses	35,538	35,284	35,223
Profit Before Tax	5,282	3,091	4,661
Tax Expense			
Current Tax	1,670	1,240	1,478
Short/(excess) provisions in respect of earlier year	4	8	(39)
Deferred Tax	(189)	(404)	(374)
Total tax Expense	1,485	844	1,065
Profit after Tax	3,797	2,247	3,596
Other Comprehensive Income	39	(21)	390
Total Comprehensive Income for the year	3,836	2,226	3,986
Equity share capital	2,437	2,430	2,425

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
	Audited	Audited	Audited
Other Equity	30,786	27,149	24,729
Total Equity	33,223	29,579	27,154

Key Ratios

Standalone Financials

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Basic EPS (₹)	19.27	11.89	15.18
Diluted EPS (₹)	19.18	11.80	15.09
Book Value Per Share (₹)	128.86	111.04	98.73
Total Debt/Equity	-	-	-
Return on Net Worth (%)	14.96	10.70	15.38

Consolidated Financials

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Basic EPS (₹)	15.59	9.25	14.83
Diluted EPS (₹)	15.51	9.18	14.74
Book Value Per Share (₹)	136.33	121.73	111.97
Total Debt/Equity	-	-	-
Return on Net Worth (%)	11.43	7.60	13.24

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
Diluted EPS	Net Profit After Tax attributable to equity shareholders / Weighted average number of equity shares outstanding during the year, adjusted to give effect of all dilutive potential Equity Shares outstanding during the year
Book value per share	Paid-up Equity Share Capital + Reserves & Surplus/ No. of Equity Shares Subscribed
Total Debt-Equity Ratio	Total Debt / Net Worth
Return on Net worth (%)	Net Profit After Tax / Net Worth

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.

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.

STOCK MARKET DATA

The Equity Shares are listed on BSE and NSE

Market Price of the Equity Shares in the last three financial years on the stock exchange

The market price of the Equity Shares in the last three financial years on the NSE is provided below:

Period	High Price (₹)	Date of High Price	Number of Equity Shares traded on that date	Low Price (₹)	Date of Low Price	Number of Equity Shares traded on that date	Average Price (₹)	Total Volume Traded in the period (No. of Equity shares)
3 Years								
2024-25	511.60	June 14, 2024	1,38,901	290.00	March 27, 2025	74,975	408.31	52,44,666
2023-24	528.00	April 10, 2023	30,899	361.65	March 28, 2024	54,402	448.87	58,39,902
2022-23	875.00	April 28, 2022	2,98,793	401.10	March 28, 2023	48,911	598.39	52,66,029

Source: www.nseindia.com. In case where closing price is same the No. of shares traded higher on that day is taken.

*High and Low price for the period is based on intra-day prices and Average Price is based on average of closing price.

The monthly market prices on the NSE during the six-month preceding the Public Announcement and the total volume of Equity Shares traded on the stock exchange is provided below:

Period	High Price (₹)	Date of High Price	Number of Equity Shares traded on that date	Low Price (₹)	Date of Low Price	Number of Equity Shares traded on that date	Average Price (₹)	Total Volume Traded in the period (No. of Equity shares)
6 months								
April 2025	309.00	April 23, 2025	9,512	270.55	April 07, 2025	27,347	298.29	1,88,417
March 2025	332.00	March 06, 2025	19,952	290.00	March 27, 2025	74,975	309.96	5,11,890
February 2025	369.95	February 01, 2025	7,529	309.05	February 28, 2025	14,209	339.90	2,48,564
January 2025	443.00	January 03, 2025	15,098	307.65	January 28, 2025	2,12,143	401.11	3,12,189
December 2024	474.70	December 12, 2024	35,551	403.95	December 30, 2024	12,086	437.00	4,81,361
November 2024	464.65	November 06, 2024	60,816	410.90	November 04, 2024	21,787	430.47	4,18,440

Source: www.nseindia.com. In case where closing price is same the No. of shares traded higher on that day is taken.

*High and Low price for the period is based on intra-day prices and Average Price is based on average of closing price.

The market price of the Equity Shares in the last three financial years on the BSE is provided below:

Period	High Price (₹)	Date of High Price	Number of Equity Shares traded on that date	Low Price (₹)	Date of Low Price	Number of Equity Shares traded on that date	Average Price (₹)	Total Volume Traded in the period (No. of Equity shares)
3 Years								
2024-25	511.05	June 14, 2024	31,438	288.80	March 28, 2025	2,482	408.34	11,98,299
2023-24	554.95	July 10, 2023	4,297	363.00	March 28, 2024	7,218	448.84	9,09,934
2022-23	578.00	December 05, 2022	667	400.00	March 28, 2023	12,005	512.67	2,39,200

Source: www.bseindia.com. In case where closing price is same the No. of shares traded higher on that day is taken.

*High and Low price for the period is based on intra-day prices and Average Price is based on average of closing price.

The monthly market prices on the BSE during the six-month preceding the Public Announcement and the total volume of Equity Shares traded on the stock exchange is provided below:

Period	High Price (₹)	Date of High Price	Number of Equity Shares traded on that date	Low Price (₹)	Date of Low Price	Number of Equity Shares traded on that date	Average Price (₹)	Total Volume Traded in the period (No. of Equity shares)
6 months								
April 2025	339.00	April 15, 2025	57	269.95	April 07, 2025	5,978	298.39	24,951
March 2025	330.00	March 07, 2025	3,392	288.80	March 28, 2025	2,482	310.29	1,18,694
February 2025	372.00	February 01, 2025	457	306.00	February 28, 2025	2,667	339.54	28,564
January 2025	443.00	January 06, 2025	3,316	308.60	January 28, 2025	19,380	401.26	64,284
December 2024	474.20	December 12, 2024	1,302	406.30	December 30, 2024	3,103	436.31	52,058
November 2024	462.40	November 06, 2024	10,122	411.05	November 21, 2024	2,951	430.44	41,554

Source: www.bseindia.com. In case where closing price is same the No. of shares traded higher on that day is taken.

*High and Low price for the period is based on intra-day prices and Average Price is based on average of closing price.

Notice of the board meeting convened to consider the proposal of the Buy-back was given to the BSE and NSE on May 12, 2025. The Board, at its meeting held on May 15, 2025, approved the proposal for the Buy-back and the outcome was sent to BSE and NSE on May 15, 2025.

Particulars	Date	Stock Price on NSE (₹)	Stock Price on BSE (₹)
Being one trading day before the date on which the intimation was given to Stock Exchanges for board meeting in which the Buy-back proposal was to be approved	May 09, 2025*	302.80	304.00
Notice of the board meeting convened to consider the proposal of the Buy-back was given to the stock exchange	May 12, 2025	305.80	304.30
One trading prior to the Board Meeting Date	May 14, 2025	366.85	366.40
Board Meeting Date	May 15, 2025	359.70	358.20

Particulars	Date	Stock Price on NSE (₹)	Stock Price on BSE (₹)
Trading day immediately after date of Board Approval and date of Public Announcement	May 16, 2025	376.35	377.35
Trading day immediately after the publication of Public Announcement	May 20, 2025	377.45	376.80

**In case, date is not a trading date the closing price on preceding trading date is considered*

In case shares not traded on that particular day, closing price on preceding day traded has been indicated.

DETAILS OF STATUTORY APPROVALS

The Buy-back is subject to approvals, if any, required under the provisions of the Companies Act, the Buy-back Regulations and/or such other applicable laws for the time being in force.

1. The Buy-back has been approved by the Board of Directors in their meeting held on May 15, 2025;
2. The Buy-back of Equity Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI as may be required. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the tender form, so as to enable them to tender equity shares in the Buy-back and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
3. By agreeing to participate in the Buy-back, 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 Buy-back, each Eligible Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory/statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory/statutory filings and compliances.
4. As of date, there is no other statutory or regulatory approval required to implement the Buy-back Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buy-back will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory/regulatory approvals, changes to the proposed timetable of the Buy-back Offer, if any, shall be intimated to BSE and NSE.
5. The Buy-back from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the FEMA and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the FEMA and rules and regulations framed thereunder, if any.
6. The reporting requirements for non-resident shareholders under RBI, FEMA, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
7. 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 Eligible Shareholder shall be deemed to have been accepted.

PROCESS AND METHODOLOGY OF BUY-BACK

The Company proposes to Buy-back up to 2,15,520 (Two Lakhs Fifteen Thousand Five Hundred Twenty) Equity Shares representing 0.88% of the total Equity Shares in the total issued and paid-up Equity Share capital of the Company, at a price of ₹464 (Rupees Four Hundred Sixty-Four Only) per Equity Share payable in cash for an aggregate amount not exceeding ₹10,00,01,280 (Rupees Ten Crores One Thousand Two Hundred Eighty Only) excluding Transaction Costs from the Eligible Shareholders on a proportionate basis through the tender offer process prescribed under Regulation 4(iv)(a) of the Buy-Back Regulations, in accordance with the Articles of Association, provisions of the Sections 68, 69, 70 and any other applicable provisions of the Companies Act, Share Capital Rules and in compliance with the Buy-back Regulations. The Buy-back Size represents 3.29% and 3.19% of the aggregate of fully paid-up Equity Share Capital and free reserves (including securities premium account) as per latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, respectively. The Board approved the Buy-back, at their meeting held on May 15, 2025. The Buyback is subject to receipt of such approvals, permissions, exemptions of the statutory, regulatory or governmental authorities, as may be required from time to time under the applicable laws including but not limited to the SEBI, the RBI and/ or the Stock Exchanges.

The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buy-back and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buy back.

The aggregate shareholding of the members of the Promoter and Promoter Group as on the date of the Public Announcement and the date of this Letter of Offer is 1,80,43,746 Equity Shares, which represents 73.78% of the existing Equity Share capital of the Company. In terms of the Buy-back Regulations, under the 'Tender Offer' process, the Promoters and Members of Promoter Group of the Company have the option to participate in the Buy-back. In this regard, the Promoters and Promoter Group intends not to participate in the Buyback.

Assuming full acceptance of Equity Shares in the Buy-back as per Entitlement the aggregate shareholding and the voting rights of the Promoters and Promoter Group of the Company, may change from the existing 73.78% holding in the total Equity Share capital and voting rights of the Company to 74.44% of the post Buy-back Equity Share capital of the Company. The Promoters and Promoter Group of the Company are already in control over the Company and therefore such further change in voting rights of the Promoters and Promoter Group of the Company will not result in any change in control over the Company.

Assuming full acceptance of Equity Shares in the Buy-back, as per Entitlement the aggregate shareholding of the public in the Company shall change to 25.56% post Buy-back from the current pre- Buy-back shareholding of 26.22%.

Record Date and Ratio of Buy-back as per the Buy-back Entitlement in each Category:

The Company has approved Tuesday, May 27, 2025 as the Record Date for the purpose of determining the Buy-back Entitlement and the names of the Shareholders, who are eligible to participate in the Buy-back.

The Equity Shares to be bought back as a part of this Buy-back is divided into two categories:

- i. Reserved category for Small Shareholders (**"Reserved Category"**); and
- ii. General Category for other Eligible Shareholders (**"General Category"**).

As defined in the Buy-back Regulations, Small Shareholder includes a shareholder, who holds shares whose market value, on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on Record Date, is not more than ₹2,00,000/-. For the purposes of classification of a shareholder, as a "small shareholder", multiple demat accounts having the same permanent account number, in case of securities held in the demat form, or joint holders with identical sequence of names, in case of securities held in the physical form, are to be clubbed together. As on Record Date, the closing price on NSE, having the highest trading volume, was ₹374.85/- per Equity Share. Accordingly, all Eligible Shareholders holding not more than 533 Equity Shares as on the Record

Date are classified as ‘Small Shareholders’ for the purpose of the Buy-back. Based on the above definition, there are 25,123 Small Shareholders in the Company with aggregate shareholding of 14,35,251 Equity Shares as on Record Date, which constitutes 5.89% of the total Equity Shares in the total issued and paid-up Equity Share capital of the Company and 22.69% of the maximum number of Equity Shares which the Company proposes to buy back as a part of this Buy-back.

In compliance with Regulation 6 of the Buy-back Regulations, the reservation for the Small Shareholders, will be higher of:

- i. 15% of the number of Equity Shares which the Company proposes to Buy-back, being 32,328 Equity Shares; or
- ii. The number of Equity Shares entitled as per their shareholding as on Record Date i.e. Tuesday, May 27, 2025 $(14,35,251 / 63,25,084) * 2,15,520$ being 48,902 equity shares which works out to be 22.69% Equity Shares.

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

Based on the above and in accordance with Regulation 6 of the Buy-back Regulations, 48,902 Equity Shares have been reserved for Small Shareholders. Accordingly, General Category for all other Equity Shareholders shall consist of 1,66,618 Equity Shares.

Based on the above Buy-back Entitlements, the Ratio of Buy-back for both categories is decided as below:

Category of Shareholders	Ratio for Buy-back*
Reserved category for Small Shareholders	05 (Five) Equity Shares for every 222 (Two Hundred and Twenty Two) Equity Shares held on the Record Date.
General category for all other Eligible Shareholders	13 (Thirteen) Equity Shares for every 347 (Three Hundred and Forty Seven) Equity Shares held on the Record Date.

**The ratio of Buy-back indicated above is approximate and provides an indication of the Buy-back Entitlement. Any computation of entitled Equity Shares using the above ratio of Buy-back may provide a slightly different number due to rounding-off. The actual Buy-back Entitlement for reserved category for Small Shareholders is 0.022524283% and general category for all other Eligible Shareholders is 0.037463856%. The exact Entitlement as per the holding as on Record Date shall be communicated electronically to the Eligible Shareholder along with the Letter of Offer.*

Clubbing of Entitlement

In accordance with Regulation 9(ix) of the Buy-back Regulations, 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 Permanent Account Number (“PAN”) shall be clubbed together for determining the category (Small Shareholder or General) and entitlement under the Buy-back. 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, the Company will club together the Equity Shares held in such cases. Similarly, in case of Eligible Shareholders holding physical shares, 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 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/ sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent (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.

Fractional Entitlements

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

On account of ignoring the fractional entitlement, those Small Shareholders who hold 29 or less Equity Shares as on Record Date will be sent a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buy-back and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for Additional Equity Shares. The Company shall make best efforts subject to SEBI Buyback Regulations in accepting Equity Shares tendered by such Eligible Shareholders to the extent possible and permissible.

Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders

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

- a) Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buy-back Entitlement or the number of Equity Shares tendered by them, whichever is less.
- b) Post the acceptance as described above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, 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 Buy-back, shall be given preference and one share each from the Additional Equity Shares applied by these Small Shareholders shall be bought back in the Reserved Category.
- c) Post the acceptance as described above, in case there are 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 Buy-back Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptance per Small Shareholder shall be made in accordance with the Buy-back Regulations, that is, valid Acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category. For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom one Equity Share has been Accepted in accordance with the above, shall be reduced by one.
- d) Adjustment for fractional results in case of proportionate Acceptance, as described above:
 - i. For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 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.
 - ii. For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Buy-back Committee or any person(s) authorized by the Buy-back Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in section entitled “*Process and Methodology of Buy-back*” of this Letter of Offer.

Basis of Acceptance of Shares validly tendered in the General Category

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

- a) Acceptance of 100% Equity Shares from other Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buy-back Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- b) Post the Acceptance as described above, in case there are any validly tendered unaccepted Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the other Eligible Shareholders over and above their Buy-back Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the acceptances per shareholder shall be made in accordance with the Buy-back Regulations, i.e. valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Shareholders divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be Accepted in General Category.
- c) Adjustment for fractional results in case of proportionate acceptance as described above:
 - i. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 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.
 - ii. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Buy-back Committee or any person(s) authorized by the Buy-back Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in section entitled *“Process and Methodology of Buy-back”*.

Basis of Acceptance of Equity Shares between categories

- a) 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).
- b) Adjustment for fractional results in case of proportionate Acceptance, as described above:
 - i. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not a multiple of 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.
 - ii. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.
 - iii. In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Board or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in Paragraph Process and Methodology for the Buy-back.

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

- Equity Shares accepted under the Buy-back from each Eligible Shareholder, shall be lower of the following:
 - *the number of Equity Shares tendered by the respective Shareholder; or*
 - *the number of Equity Shares held by the respective Shareholder, as on the Record Date.*

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buy-back Committee or any person(s) authorized by the Buy-back Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in section entitled “*Process and Methodology of Buy-back*” of this Letter of Offer.

PROCEDURE FOR TENDERING SHARES AND SETTLEMENT

The Buy-back shall be available to all Eligible Shareholders holding Equity Shares either in physical or dematerialized form on the Record Date.

The Buy-back shall be undertaken on a proportionate basis through the tender offer process prescribed under Regulation 4(iv)(a) of the Buy-back Regulations. Additionally, the Buy-back shall, subject to applicable laws, 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. This Letter of Offer and Tender Form, outlining the terms of the Buy-back as well as the detailed disclosures as specified in the Buy-back Regulations, shall be sent through electronic means to Eligible Shareholder(s) who have registered their e-mail ids with the depositories/the Company. The Eligible Shareholders who have not registered their email ids with the Depositories / the Company, this Letter of Offer shall be dispatched through physical mode by registered post / speed post / courier, on request. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure mentioned in this Section.

The Company will not accept any Equity Shares offered for Buy-back which are under any restraint order of a court/ any other competent authority for transfer/ disposal/ sale of such shares 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.

The Company shall comply with Regulation 24(v) of the Buy-back Regulations which states that the Company shall not Buy-back the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable. The Company shall accept all the Equity Shares validly tendered for the Buy-back by Eligible Shareholders, on the basis of their Buy-back Entitlement as on the Record Date.

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 Letter of Offer.

Eligible Shareholders will have to tender 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. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or Buyback Committee authorized by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.

As disclosed in the section entitled "*Process and Methodology of Buy-back*" on page 37 of this Letter of Offer, the Equity Shares proposed to be bought as a part of the Buy-back is divided into two categories; (a) Reserved Category for Small Shareholders; and (b) the General Category for other Eligible Shareholders, and the Buy-back Entitlement of an Eligible Shareholders in each category shall be calculated accordingly.

After Accepting the Equity Shares tendered on the basis of Buy-back Entitlement, Equity Shares left to be bought as a part of the Buy-back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buy-back Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buy-back Entitlement, in the other category.

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. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

The non-receipt of the Letter of Offer by, or accidental omission to send the Letter of Offer to any person who is eligible to receive the same to participate in the Buy-back, shall not invalidate the offer to any person who is eligible to receive this offer under the Buy-back. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares as on Record Date may participate in the offer by applying through 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 Eligible Shareholder, stating the name of the Eligible Shareholder, address of the Eligible Shareholder, number of Equity Shares held, Client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents such as physical Equity Share certificate and Form SH 4 in case of Equity Shares being held in physical form. Eligible Shareholders have to ensure that their bid is entered in the electronic platform to be made available by the recognized stock exchange before the closure of the Buyback.

Process and Methodology

Process

The Buy-back is open to all Shareholders holding Equity Shares as on Record Date, in both physical form and dematerialized form.

For implementation of the Buyback, the Company has appointed Choice Equity Broking Private Limited as the registered broker to the Company (the “**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:

Name: Choice Equity Broking Private Limited

SEBI Regd No.: INZ000160131

Address: Choice House, Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099.

Tel No. 022-67079832; **Fax:** 022-67079999;

Email: jeetender.joshi@choiceindia.com

Contact Person: Mr. Jeetender Joshi

Methodology

Placing of orders

The placing of orders through the Acquisition Window will take place during the trading hours of the secondary market. Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buy-back would have to do so through their respective Shareholder Broker by indicating to their broker the details of Equity Shares they intend to tender in the Buy-back. Eligible Shareholders who are holding Equity Shares in the physical form and intend to participate in the Buy-back will be required to approach their respective stock brokers (the “**Shareholder Broker**”) along with the complete set of documents for verification procedures to be carried out. The documents include the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Eligible 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, (iii) self-attested copy of the Eligible Shareholder's PAN Card, (iv) 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 has deceased, as may be applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address reflected 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: (i) valid Aadhar Card, (ii) Voter Identity Card or (iii) Passport.

In the event Shareholder Broker(s) of Eligible Shareholder is not registered with NSE, then the Eligible Shareholders can approach any NSE registered stock broker and can register themselves by using quick unique client code (“UCC”) facility through the NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company’s Broker i.e., Choice Equity Broking Private Limited for guidance to place their bids. The requirement of documents and procedures may vary from broker to broker.

The Acquisition Window will be provided by the NSE to facilitate placing of sell orders. The details of the platform will be as specified by the NSE, from time to time. The designated stock exchange for the Buy-back, being, NSE.

All Eligible Shareholders, through their respective Shareholder Brokers will be eligible to place orders in the “Acquisition Window”.

All Eligible Shareholders can enter orders for Equity Shares in demat form as well as Equity Shares in physical form.

During the Buy-back Period, the trading members will have to ensure that the order for selling Equity Shares is placed on behalf of Eligible Shareholders. During order entry, members can enter orders for dematerialized as well as physical shares.

At the beginning of the Tendering Period, the order for buying Equity Shares will be placed by the Company through Company’s Broker. 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 Shareholder Broker during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares and Physical Shares. In the tendering process, the Company’s Broker may also process the orders received from the Eligible Shareholders.

Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as ‘one’ bid for the purposes of Acceptance.

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.

Procedure to be followed by Shareholders holding Equity Shares in dematerialized form

- a) Eligible Shareholders holding equity shares in Demat forms who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.
- b) The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the Stock Exchanges. For further details, Eligible Shareholders may refer to the circulars issued by Stock Exchanges and Indian Clearing Corporation Limited (“Clearing Corporation”).
- c) The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by Stock Exchanges or the Clearing Corporation.
- d) The lien shall be marked by the Shareholder Broker in the demat account of the Eligible Shareholder for the Equity Shares tendered in the Buyback. Details of such Equity Shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporations.
- e) In case, the Eligible Shareholder's demat account is held with one depository and clearing member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the Eligible Shareholder's demat account at source depository during the tendering period. Inter-Depository Tender Offer (“IDT”)

instructions shall be initiated by the Eligible Shareholders at source depository to Clearing Corporation / Clearing Member account at target depository. The source depository shall block the Eligible Shareholder's Equity Shares (i.e. transfers from free balance to blocked balance) and will send IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.

- f) For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian participant. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- g) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien market on Equity Shares and a valid bid in the Exchange Bidding System, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- h) It is clarified that, in case of demat equity shares, submission of Tender Form and TRS is not mandatory. 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.
- i) The Eligible Shareholders will have to ensure that they keep the depository participant account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by Company. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the depository participant account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity share, if any, tendered by the eligible shareholders would be returned to them by the respective Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue, then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the eligible shareholder. On the date of the settlement, in case of Custodian Participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.
- j) Eligible shareholders who have tendered their demat shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the eligible shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/legal heirship certificate, in case any eligible shareholder is deceased, or court approved scheme of merger/amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

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

In accordance to SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020. Shareholders holding securities in physical form are allowed to tender Equity Shares in the Buyback through tender offer route. However, such tendering shall be as per the provisions of the Buyback Regulations. The procedure is as follows:

- a) 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 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.

- b) 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.
- c) 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. MUFG Intime India Private Limited (at the address mentioned below) or the collection centre of the Registrar details of which will be included in the Letter of Offer on or before the Buyback closing date. The envelope should be super-scribed as “Infobeans Technologies Limited – Buyback 2025”. One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.
- d) 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 'concerned bids' and displayed on the website of NSE.
- e) 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.
- f) An unregistered shareholder holding physical shares may also tender Equity 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. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Member.

Modification/cancellation of orders will only be allowed during the tendering period of the Buyback.

The cumulative quantity of Equity Shares 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.

For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders

Eligible Shareholders, being Non-Resident Shareholders (excluding FIIs/FPIs) should also enclose a copy of the permission received by them from the RBI, if applicable, to acquire the Equity Shares held by them in the Company.

Eligible Shareholders who are FIIs/ FPIs should also enclose a copy of their SEBI registration certificate.

In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder, should obtain and enclose a letter from its authorized dealer/bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Eligible Shareholder, from the appropriate account as specified by RBI in its approval. In case the Eligible Shareholder, being a 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 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 under the Buy-back.

If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered by Eligible Shareholders, being Non-Resident Shareholders, under the Buy-back are liable to be rejected.

Those shareholders who have not received the Letter of Offer and the Tender Form dispatched by email or by physical form, as the case may be, can send a letter to the Registrar to the Buyback requesting for a copy of the Letter of Offer and the Tender Form physically or by an email. Alternatively, the shareholders can browse to the portal at <https://in.mpms.mufig.com/Offer/Default.aspx> and download the Letter of offer and the Tender form available and may also check for their entitlement by entering information like Folio no, / DP id and Client id, PAN, and such other credentials as may be required for validating the request at the portal.

Acceptance of orders

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

Settlement of Equity Shares

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

The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time, and in compliance with the SEBI Circulars.

- a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- b) The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Members' settlement bank account or onward transfer to such Eligible Shareholder.
- c) For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- d) 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 stock broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by NSE and the Clearing Corporation from time to time.

- e) Details in respect of shareholder's entitlement for tender process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- f) In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- g) In relation to the Equity Shares in physical form:

If the Equity Shares in physical form tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding Equity Shares in physical form to dematerialize their such Equity Shares.

If however, only a portion of the Equity Shares in physical form held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorized to split the share certificate and issue a Letter of Confirmation ("LOC") in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the RTA. The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face/ reverse of the certificate to the extent of the excess Equity Shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the Equity Shares in physical form. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the Equity Shares to a separate demat account of the Company opened for the said purpose.

- h) The Equity Shares bought back in dematerialized form would be transferred directly to the escrow account of the Company ("INFOBEANS TECHNOLOGIES LTD-BUY BACK ACCOUNT") provided it is indicated by the Company Broker or it will be transferred by the Company Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
- i) The Seller Member(s) would issue contract note to their respective Eligible Shareholders for the Equity Shares accepted under the Buyback. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- j) Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and

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

- k) The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.'
- l) The Equity Shares lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

Participation in the Buy-back by shareholders will trigger tax on distributed income to shareholders (hereinafter referred to as "**Buyback Tax**") in India and such tax is to be discharged by the Company. This may trigger capital gains taxation in the hands of shareholders in their country of residence, if outside India. The transaction of Buy-back would also be chargeable to securities transaction tax in India. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

Rejection Criteria

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

For Eligible Shareholders holding shares in the dematerialized form if:

- a. the Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
- b. 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
- c. if there a name mismatch in the dematerialized account of the Shareholder and the PAN; or
- d. 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.

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

- a. The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar before the close of business hours to the Registrar on or before Buy-back Closing Date;
- b. 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;
- c. If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
- d. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- e. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or

- f. In the event the signature in the Tender Form and Form SH 4 do not match as per the specimen signature recorded with Company or Registrar.
- g. If the PAN cards (self-attested) of the shareholder and all the joint holders, are not submitted with the form.

Non-resident shareholders

All non-resident Shareholders (excluding FIIs) should also enclose a copy of the permission received by them from the RBI to acquire the Equity Shares held by them in the Company. In case the Equity Shares are held on repatriation basis, the non-resident Shareholder should obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the non-resident Shareholder from the appropriate account as specified by RBI in its approval. In case the non-resident Shareholder is not in a position to produce the said certificate, the shares would be deemed to have been acquired on non-repatriation basis and in that case the 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 shares accepted under the Buy-back. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy-back are liable to be rejected.

NOTE ON TAXATION

Disclosures in this section are based on the opinion obtained by the Company from M/s. Maheshwari Malpani & Associates, 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 THIS TAX SUMMARY AND THERE CAN BE NO LIABILITY ON THE COMPANY IF ANY ACTION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

1. **GENERAL:** The Indian tax year runs from April 1 to March 31. The charge of Indian income tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Indian Income Tax Act 1961 ("ITA"). A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/ her Indian sourced income or income received by such person in India. Certain non-resident individuals, being a citizen of India are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or professional controlled in India.

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

A non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement ("DTAA") as modified by the Multilateral Instrument ("MLI"), if the same is applicable to the relevant DTAA between India and the respective country of which the said non-resident shareholder is tax resident subject to satisfaction of the relevant conditions including non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable. The summary of direct tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this memorandum refer to equity shares listed on the stock exchanges in India unless stated otherwise.

2. **CLASSIFICATION OF SHAREHOLDERS:** Section 6 of the ITA, determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in categories as mentioned below:

1. **Resident Shareholders being:**

- Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI), Firm, LLP

- Others (corporate bodies):
 - Company
 - Other than Company

2. Deemed Resident Shareholder-an individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding ₹15 lakhs during the tax year.

3. Non-Resident Shareholders being:

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

3. INCOME TAX PROVISIONS IN RESPECT OF BUY BACK OF SHARES LISTED ON THE RECOGNISED STOCK EXCHANGE

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

Provisions w.e.f. 01st October 2024

- b) Finance (No.2) Act, 2024 has made amendments in relation to buy-back of shares w.e.f. 1st October 2024, shifting the tax liability in the hands of the shareholders (whether resident or non-resident) and the Company is not required to pay tax on the distributed income
- c) The sum paid by a domestic company for purchase of its own shares shall be treated as dividend in the hands of shareholders. No deduction is allowed against such dividend while computing the income from other sources.
- d) The cost of acquisition of the shares which has been bought back by the company shall be treated as capital loss in the hands of the shareholder and allowed to be carried forward and set off against capital gains as per the provisions of the ITA.

4. TAX DEDUCTION AT SOURCE ("TDS"):

The company is required to deduct tax at source at 10% under section 194 of the ITA in respect of the consideration payable to Resident shareholders on buy-back of the shares.

In respect of consideration payable to Non-resident shareholders, tax shall be withheld at the rate of 20% as per the ITA or as per the rate in the respective Tax Treaty, whichever is beneficial subject to availability of prescribed documents by such non-residents.

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

1. The amount of consideration for the buyback and dividend payable by the company in aggregate during the financial year does not exceed ₹5,000; or
2. If the income is below the taxable limit and declaration in Form 15G (for individuals up to age of 60 years) or in Form 15H (for individuals above the age of 60 years) is received.

5. SECURITIES TRANSACTION TAX ON ACCOUNT OF BUYBACK OF SHARES:

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

Caveat:

The summary of the tax considerations as above is based on the current provisions of the tax laws of India which are subject to change or modification by subsequent Legislative, Regulatory, Administrative or Judicial decisions. The note sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. There can be no liability on the Company if any action is taken by the shareholder solely based on this tax summary.

In view of the specific nature of tax consequences, shareholders who are not tax residents of India are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant Country or State Tax Law and provisions of DTAA where applicable.

DECLARATION BY THE BOARD OF DIRECTORS

As required by clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the Buyback Regulations,

The Board of Directors of the Company ("**Board**") hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, has formed an opinion that:

- i. That immediately following the date of the Board Meeting held on May 15, 2025, there are no grounds on which the Company can be found unable to pay its debts;
- ii. That as regards the Company's prospects for the year immediately following the date of the Board Meeting, approving the Buyback and having regards to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buyback as well as the year within a period of one year from the date of Board Meeting; and
- iii. In forming the opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code, 2016 (to the extent notified), as applicable.

The declaration has been made and issued under the authority of the Board in terms of the resolution passed at its meeting dated May 15, 2025.

For and on behalf of the Board of Directors of the Company

Sd/-
Siddharth Sethi
Managing Director
DIN:01548305

Sd/-
Avinash Sethi
Director & CFO
DIN:01548292

Sd/-
Surbhi Jain
Company Secretary & Compliance Officer
M.No. A32127

AUDITORS CERTIFICATE

Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment:

The text of the report dated May 17, 2025, of S R B C & Co LLP, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of the Company is reproduced below:

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

The Board of Directors

InfoBeans Technologies Limited

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

1. This Report is issued in accordance with the terms of our service scope letter dated May 12, 2025 and master engagement agreement dated July 25, 2022 with InfoBeans Technologies Limited (hereinafter the "Company").
2. The proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 ("the Act") and Clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the SEBI Buyback Regulations") has been approved by the Board of Directors of the Company in their meeting held on May 15, 2025. The Company has prepared in "Annexure A" the "Statement of determination of the amount of permissible capital payment for proposed buyback of equity shares" (the "Statement").

Board of Directors Responsibility

3. The preparation of the Statement is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Board of Directors is responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date. The Board of Directors is also responsible for ensuring that the Company complies with the requirements Act and SEBI Buyback Regulations.

Auditor's Responsibility

5. Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:
 - (i) Whether we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2025.
 - (ii) Whether the amount of permissible capital payment for the proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations;
 - (iii) Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

6. The audited standalone and consolidated financial statements, referred to in paragraph 5(i) above, have been audited by us on which we issued unmodified audit opinions vide our reports dated May 02, 2025. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:
 - i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2025. We have obtained and read the audited standalone and consolidated financial statements for the year ended March 31, 2025 including the unmodified audit opinions dated May 02, 2025;
 - ii) Read the Articles of Association of the Company and noted the permissibility of buyback;
 - iii) Traced the amounts of paid up share capital, retained earnings and general reserves as mentioned in Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2025.
 - iv) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and compared the buy-back amount with the permissible limit computed in accordance with section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations detailed in the Statement;
 - v) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and read the Board had formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from that date.
 - vi) Obtained necessary representations from the management of the Company.

Opinion

11. Based on our examination as above, and the information and explanations given to us, we report that:
 - (i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2025.

- (ii) The amount of permissible capital payment for proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations;
- (iii) the Board of Directors have formed the opinion as specified in clause (x) of Schedule I of 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 that date.

Restriction on Use

- 12. The Report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of Section 68 and Section 70 of the Act read with Clause (xi) of Schedule I of SEBI Buyback Regulations solely to enable them to include it (a) in the public announcement to be made to the Shareholders of the Company, (b) in the draft letter of offer and letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies the National Securities Depository Limited and the Central Depository Securities (India) Limited, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Sd/-
per Mustafa Saleem
Partner
Membership Number: 136969
UDIN: 25136969BMNSYC1530

Place: Pune
Date: May 17, 2025

Annexure A

Statement of the amount of permissible capital payment for proposed buyback of equity shares (“the Statement”) in accordance with Section 68 (2) of the Companies Act, 2013, as amended and Regulation 4(i) of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the “SEBI Buyback Regulations”), based on the audited standalone financial statements and audited consolidated financial statements as at March 31, 2025

(₹ in Lakhs)

Particulars	Standalone	Consolidated
Paid up equity share capital (2 43,68,830) equity shares of ₹10/- each)	2,437	2,437
Free reserves [#] :		
Securities premium (A)	3,481	3,481
General reserve* (B)	253	255
Retained earnings* (C)	24,173	25,101
Total free reserves (A+B+C)	27,907	28,837
Total paid up equity capital and free reserves as at March 31, 2025	30,344	31,274
Maximum amount permissible for buy-back under Section 68 of the Companies Act, 2013, as amended read with Regulation 4(i) of SEBI Buyback Regulations (25% of the total paid up equity share capital and free reserves)	7,586	7,819
Maximum amount permitted by Board Resolution dated May 15, 2025 approving buy-back, based on the audited accounts as at March 31, 2025	1,000	

^{*}The amounts have been extracted from the audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2025.

[#]Free reserves are as per sub clause 43 of Section 2 and explanation II to Section 68 of the Companies Act, 2013, as amended.

For and on behalf of Board of Directors of

InfoBeans Technologies Limited
CIN: L72200MP2011PLC025622

Sd/-

Mr. Avinash Sethi
Director & Chief Financial Officer
DIN:01548292

Date: May 17, 2025

DOCUMENTS FOR INSPECTION

The copies of the following documents referred to hereunder are available for inspection by Shareholders of the Company at the registered office at Crystal IT Park, STP-I 2nd Floor, Ring Road, Indore-452 001 from 10:00 a.m. to 5:00 p.m. on any Working Day and on the website of the Company (www.infobeans.com) during the Tendering Period:

1. Certificate of incorporation of the Company;
2. Memorandum and Articles of Association of the Company;
3. Copy of the annual reports of the Company for the financial years 2023-24, 2022-23 & Audited Financials of FY 2024-25;
4. Auditor's Report prepared by S R B C & Co LLP, Chartered Accountants, in terms of clause (xi) of Schedule I of the Buy-back Regulations;
5. Copy of Public Announcement dated May 17, 2025, and published on May 19, 2025;
6. Copy of Declaration of solvency and an affidavit as per Form SH-9 of the Companies (Share Capital and Debentures) Rules, 2014;
7. Letter from Escrow Bank dated May 22, 2025 that the Escrow Account in the name of "INFOBEANS TECHNOLOGIES LIMITED-BUYBACK ESCROW A/C" has been opened and Bank Statement confirming deposit of funds;
8. Copy of Escrow Agreement between the Company, the Escrow Agent and the Manager to the Buyback
9. Certificate dated May 27, 2025 issued by M/s. Maheshwari Malpani & Associates, Chartered Accountants (Firm Registration No. 018478C) (Membership No.-417148), confirming that the Company has firm and adequate financial arrangements to fulfil the obligations under the Buyback; and
10. Note on taxation, dated May 24, 2025, obtained by the Company from M/s. Maheshwari Malpani & Associates, Chartered Accountants.

GENERAL INFORMATION

Details of the Compliance Officer

The details of the Company Secretary and Compliance Officer are provided below:

Ms. Surbhi Jain

Company Secretary

InfoBeans Technologies Limited

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

Telephone: +91 7317162000

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

Eligible Shareholders may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours, being 10:00 a.m. to 5:00 p.m. on all Working Days, except Saturday, Sunday and Public holiday.

Details of the remedies available to the Shareholders

In case of any grievances relating to the Buy-back (i.e. non-receipt of the Buy-back consideration, Equity Share certificate, demat credit, etc.) the Eligible Shareholder can approach the Compliance Officer and/or the Manager to the Buy-back and/or the Registrar to the Buy-back for redressal.

If the Company makes any default in complying with the provisions of Section 68 of the Companies Act or any rules made there under, or any regulation, 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.

Details of Registrar to the Buy-Back, Collection Centre and the Investor Service Center

In case of any query, the Eligible Shareholders may contact the Registrar during working hours, being 10:00 a.m. to 5:00 p.m. all Working Days, except Saturday, Sunday and public holiday at the following address:



MUFG Intime India Private Limited

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

Telephone: +91 8108114949

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

Contact Person: Ms. Shanti Gopal Krishnan

SEBI Registration Number: INR000004058

Investor Grievance Email: infobeans.buyback@in.mpms.mufg.com

Website: in.mpms.mufg.com

Eligible Shareholders who wish to tender their Equity Shares in the Buyback can send the Tender Form by registered post/ speed post or hand deliver the same, along with the TRS generated by the exchange bidding system along with all relevant documents by super-scribing the envelope as ***“InfoBeans Technologies Limited – Buy-back 2025”***, to the Registrar to the Buyback at its office set out above, so that the same are received not later than the Buyback Closing Date.

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 to the Buy-back or the Registrar to the Buy-back. 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.

Details of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Gwalior, situated at Madhya Pradesh.

Manager to the Buy-back



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

Contact Person: Mr. Pankaj Chaurasia

Email: ipo@sarthiwm.in

Investor Grievance Email: investor@sarthiwm.in

Website: www.sarthi.in

SEBI Registration Number: INM000012011

**DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION
IN THIS LETTER OF OFFER**

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full responsibility for all the information contained in this Public Announcement to the extent it pertains to the information related to the Company, and for the information in relation to the Company which may be contained in all other advertisements, circulars, brochures, publicity materials etc., which may be issued by the Company in relation to the Buyback, and confirms that the information in such documents issued by the Company contain and will contain true, factual and material information and does not and will not contain any misleading information. This Letter of Offer is issued under the authority of the Board in terms of the resolution passed in its meeting held on May 15, 2025.

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

**Sd/-
Siddharth Sethi
Managing Director
DIN:01548305**

**Sd/-
Avinash Sethi
Director & CFO
DIN:01548292**

**Sd/-
Surbhi Jain
Company Secretary & Compliance Officer
M.No. A32127**

**Date: May 29, 2025
Place: Indore**

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

Bid Number
Date: _____

BUYBACK OPENS ON		JUNE 02, 2025 (MONDAY)	
BUYBACK CLOSES ON		JUNE 06, 2025 (FRIDAY)	
For Registrar Use			
Inward No.	Date	Stamp	
Status: Please tick appropriate box			
<input type="checkbox"/> Individual	<input type="checkbox"/> FII/FPI	<input type="checkbox"/> Insurance Co	
<input type="checkbox"/> Foreign Co	<input type="checkbox"/> NRI/OCB	<input type="checkbox"/> FVCI	
<input type="checkbox"/> Body Corporate	<input type="checkbox"/> Bank/FI	<input type="checkbox"/> Pension/PF	
<input type="checkbox"/> VCF	<input type="checkbox"/> Partnership/LLP	<input type="checkbox"/> Mutual Fund	
<input type="checkbox"/> Others (Specify) _____			
India Tax Residency Status: Please tick appropriate box			
<input type="checkbox"/> Resident in India	<input type="checkbox"/> Non-Resident in India	Resident of _____ (Shareholder to fill country of residence)	
Route of Investment (For NR Shareholders only)			
<input type="checkbox"/> Portfolio Investment Scheme		<input type="checkbox"/> Foreign Investment Scheme	

To,
The Board of Directors
InfoBeans Technologies Limited
C/o. MUG Intime India Private Limited
C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai, Maharashtra 400 083 Tel: +91 8108114949;

Dear Sir/Madam

Sub: Letter of Offer dated May 29, 2025 in relation to the buyback of up to 2,15,520 (Two Lakhs Fifteen Thousand Five Hundred Twenty) Equity Shares of InfoBeans Technologies Limited (the "Company") at a price of ₹464.00 (Rupees Four Hundred Sixty-Four Only) per Equity Share (the "Buyback Price") payable in cash (the "Buyback")

- I/We, (having read and understood the Letter of Offer dated May 29, 2025) 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.
- 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 the Buyback by me/us free from all liens, equitable interest, charges and encumbrance.
- I/ We declare that there are no restraints / injunctions or other order(s) / covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
- I/ We agree that the Company will pay the Buyback Price only after due verification of the validity of documents and that the consideration will be paid as per the secondary market mechanism.
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.
- I/ We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of Buyback Regulations and circulars issued by SEBI.
- I/ We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I/ We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, Buyback Regulations, the extant applicable foreign exchange regulations and any other applicable laws.
- I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me/us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- Non-Resident Shareholders (including NRIs, OCBs, FPI, Foreign Nationals and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e., number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e., "InfoBeans Technologies Limited" and the price at which the Equity Shares are being transferred i.e., "Price determined in accordance with the Buyback Regulations" duly signed by the Shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

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

Particulars	In Figures	In Words
Number of Equity Shares held as on the Record Date (May 27, 2025)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including Additional shares, if any)		

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

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

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

Acknowledgement Slip: InfoBeans Technologies Limited – Buyback Offer

(To be filled by the Eligible Shareholder) (Subject to verification)

Folio No./ DP ID: _____ Client ID: _____

Received from Mr./Ms./M/s. _____

Form of Acceptance-cum-Acknowledgement, Original TRS along with: _____

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

15. Details of account with Depository Participant:

Name of the Depository (tick as applicable)	<input type="checkbox"/>	NSDL	<input type="checkbox"/>	CDSL
Name of the Depository Participant				
DP ID No.				
Client ID No. with Depository Participant				

16. Equity Shareholders Details:

Particulars	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.

17. Applicable for all Non-Resident Shareholders only:

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

INSTRUCTIONS

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

- i. This Buyback will open on **June 02, 2025** and close on **June 06, 2025**.
- ii. Eligible Shareholders who desire to tender their Equity Shares 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 offer. For further details, please see the procedure as specified in the section entitled "Procedure for Tendering Shares and Settlement" on page 42 of the Letter of Offer.
- iii. Eligible Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buyback Offer (as mentioned in *(Procedure for Tendering Shares and Settlement)* of the Letter of Offer) only post placing the bid via the Seller Member.
- iv. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
- v. The Buyback shall be rejected for Shareholders in case of receipt of the completed Tender Form and other documents, but non-receipt of Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.
- vi. The shares in the Offer would be liable to be rejected if (i) the tenderer is not an Eligible Shareholder of the Company as on the Record Date (ii) if there is a name and PAN mismatch in the demat account of the Eligible Shareholder (iii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in dematerialized form.
- vii. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback as may be decided by the Company / Registrar to the Buyback, in accordance with the Buyback Regulations.
- viii. Eligible Shareholders to whom the Offer is made are free to tender shares to the extent of their Entitlement in whole or in part or in excess of their Entitlement, but not exceeding their holding as on Record Date.
- ix. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- x. By agreeing to participate in the Buyback, each Eligible Shareholder (including the Non-Resident Shareholder) undertakes to complete all relevant regulatory / statutory filings and compliances to be made by it under applicable law, 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.
- xi. 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.
- xii. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
- xiii. Eligible Sellers have to fill up the EVENT number issued by Depository in the column for settlement details along with the market type as "Buyback", ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buyback Offer.
- xiv. **For the Eligible Shareholders holding Equity Shares in dematerialised form, the Tender Form and TRS is not required to be submitted to the Company, Manager or the Registrar. After the receipt of the Equity Shares in dematerialized form by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in dematerialized form.**

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

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

Investor Service Centre – INFOBEANS TECHNOLOGIES LIMITED - BUYBACK

MUFG Intime India Private Limited

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

Tel: +91 8108114949

Contact Person: Shanti Gopal Krishnan

Email: infobeans.buyback@in.mpms.mufg.com **Website:** in.mpms.mufg.com

Investor Grievance ID: infobeans.buyback@in.mpms.mufg.com

SEBI Registration Number: INR000004058

Corporate Identification Number: U67190MH1999PTC118368

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

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

Bid Number Date: _____	BUYBACK OPENS ON		JUNE 02, 2025 (MONDAY)	
	BUYBACK CLOSES ON		JUNE 06, 2025 (FRIDAY)	
	For Registrar Use			
	Inward No.	Date	Stamp	
	Status: Please tick appropriate box			
	<input type="checkbox"/> Individual	<input type="checkbox"/> FII/FPI	<input type="checkbox"/> Insurance Co	
	<input type="checkbox"/> Foreign Co	<input type="checkbox"/> NRI/OCB	<input type="checkbox"/> FVCI	
	<input type="checkbox"/> Body Corporate	<input type="checkbox"/> Bank/FI	<input type="checkbox"/> Pension/PF	
<input type="checkbox"/> VCF	<input type="checkbox"/> Partnership/LLP	<input type="checkbox"/> Mutual Fund		
<input type="checkbox"/> Others (Specify)				
India Tax Residency Status: Please tick appropriate box				
<input type="checkbox"/> Resident in India	<input type="checkbox"/> Non-Resident in India	<input type="checkbox"/> Resident of _____ (Shareholder to fill country of residence)		
Route of Investment (For NR Shareholders only)				
<input type="checkbox"/> Portfolio Investment Scheme	<input type="checkbox"/> Foreign Investment Scheme			

To,
 The Board of Directors
InfoBeans Technologies Limited
 C/o. MUFG Intime India Private Limited
 C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai, Maharashtra 400 083 Tel: +91 8108114949;

Dear Sirs,

Sub: Letter of Offer dated May 29, 2025 in relation to the buyback of up to 2,15,520 (Two Lakhs Fifteen Thousand Five Hundred Twenty) Equity Shares of InfoBeans Technologies Limited (the "Company") at a price of ₹464.00 (Rupees Four Hundred Sixty-Four Only) per Equity Share (the "Buyback Price") payable in cash (the "Buyback")

1. I / We (having read and understood the Letter of Offer dated May 29, 2025 issued by the Company) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorize the Company to Buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. 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.
4. I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my/ our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
5. I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of Buyback Regulations and circulars issued by SEBI.
6. 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.
7. I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism to first named Eligible Shareholder.
8. I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
9. I / We authorize the Company to issue a Letter of Confirmation ("LOC") for the unaccepted Equity shares in case only a portion of the physical shares held by me is accepted in the Buyback.
10. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, Buyback Regulations, the extant applicable foreign exchange regulations and any other applicable laws.
11. 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.

12. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
13. Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (May 27, 2025)		
Number of Equity Shares entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Shares)		

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

14. Details of share certificate(s) enclosed: Total No. of Share Certificates Submitted:

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 4 nos., Please attach a separate sheet giving details in the same format as above.

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

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

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

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

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

17. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Holder				
Signature(s)*				
PAN No.				

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
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. Applicable for all Non-Resident Shareholders

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

INSTRUCTIONS

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

- This Buyback will open on **June 02, 2025** and close on **June 06, 2025**.
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback Offer should submit the following documents to their Seller Member, who in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents directly to the Registrar shall result in the rejection of the tendered Equity Shares: (i) The Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) the same order in which they hold the shares. (ii) Original share certificates (iii) Valid share transfer form(s) (SH-4) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Company / Registrar) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company (iv) Self-attested copy of the Permanent Account Number (PAN) Card (by all Eligible Shareholders in case shares are in joint names). (v) Any other relevant documents such as (but not limited to): Duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form, Notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased, necessary corporate authorisations, such as board resolutions etc., in case of companies. (vi) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) the scheme of merger and (iii) the requisite form filed with MCA intimating the merger.
- Eligible Shareholders whom the Buyback Offer is made are free to tender Equity Shares to the extent of their Entitlement in whole or in part or in excess of their Entitlement, but not exceeding the number of Shares held by them as on Record Date
- All documents / remittances sent by or to Eligible Shareholders will be at their own risk and the Eligible Shareholders are advised to adequately safeguard their interests in this regard.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback on or before the Buyback Closing Date, i.e., June 06, 2025 by 5:00 pm (IST).
- For procedure followed by Eligible Shareholders for tendering shares in the buyback offer, please refer to (Procedure for Tendering Shares and Settlement) of the Letter of Offer.
- All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others: (a) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company; (b) Non- submission of Notarized copy of death certificate and succession certificate / probated / Will, as applicable in case any Eligible Shareholder has deceased; (c) If the Eligible Shareholder(s) bid the shares but the Registrar does not receive the physical share certificate; or (d) In case the signature in the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company / Registrar; (e) If necessary corporate authorizations under official stamp are not accompanied with Tender Form; (f) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (g) the Form SH-4 is not witnessed.
- The Equity Shares tendered in the buyback shall be rejected if (i) the Shareholder is not a Eligible Shareholder of the Company on the Record Date; or (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) where there exists any restraint order of a Court/ any other competent authority for transfer / disposal/ sale; or (iv) or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (v) the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of June 06, 2025, by 5:00 pm (IST).
- By agreeing to participate in the Buyback, each Eligible Shareholder (including each Non-Resident Shareholder) undertakes to complete all relevant regulatory / statutory filings and compliances to be made by it under applicable law, 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.
- xi. Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (“**RBI**”) under Foreign Exchange Management Act, 1999, as amended (“**FEMA**”) and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

All 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

MUFG Intime India Private Limited

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

Tel: +91 8108114949

Contact Person: Shanti Gopal Krishnan

Email: infobeans.buyback@in.mpms.mufg.com **Website:** in.mpms.mufg.com

Investor Grievance ID: infobeans.buyback@in.mpms.mufg.com

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 and BSE Limited

DESCRIPTION OF SECURITIES

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

No. of Securities being Transferred				Consideration received (₹)		
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

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 : _____

Pincode : _____

Transferee's Particulars

Name in full (1)	Father's/Mother's /Spouse Name (2)	Address & E-mail id (3)
InfoBeans Technologies Limited	N.A	Registered Office: Crystal IT Park, STP-I 2 nd Floor, Ring Road, Indore – 452001 Email: compliance@infobeans.com
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		1. _____ 2. _____ 3. _____

<p>Folio No. of Transferee</p> <p>Value of Stamp affixed: ₹ _____</p> <p>Enclosures:</p> <ol style="list-style-type: none"> 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, _____ <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>For Office Use Only</p> <p>Checked by _____</p> <p>Signature Talled by _____</p> <p>Entered in the Register of Transfer on _____</p> <p>_____ vide Transfer no. _____</p> <p>Approval date _____</p> <p>Power of attorney / Probate / Death certificate / Letter of Administration Registered on _____ at _____</p> <p>No _____</p> </div>	<div style="border: 1px solid black; height: 250px; width: 100%; margin-top: 10px;"></div>
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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