



## TRACXN TECHNOLOGIES LIMITED

CIN: L72200KA2012PLC065294

**Registered Office:** No. L-248, 2<sup>nd</sup> Floor, 17<sup>th</sup> Cross, Sector 6,  
HSR Layout, Bengaluru, Karnataka- 560102

**Tel:** +91 90360 90116; **Email:** [compliance-officer@tracxn.com](mailto:compliance-officer@tracxn.com)

**Website:** [www.tracxn.com](http://www.tracxn.com)

### POSTAL BALLOT NOTICE

*[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]*

Dear Shareholder(s),

**NOTICE** is hereby given that pursuant to and in compliance with the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, read with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) including any statutory modification(s) or re-enactment(s) of the Act or Rules for the time being in force and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“**SS-2**”), as amended from time to time, read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 9/2023 dated September 25, 2023 and the latest one being 09/2024 dated September 19, 2024 read with subsequent relevant circulars issued by the Ministry of Corporate Affairs (“**MCA**”) (hereinafter collectively referred to as “**MCA Circulars**”) and all other applicable laws, rules and regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), that the approval from the shareholders of Tracxn Technologies Limited (“**Company**”) is proposed to be passed through Postal Ballot only by voting through electronic means (“**remote e-voting**”), for the buyback of 11,42,857 (Eleven Lakhs Forty Two Thousand Eight Hundred and Fifty Seven) fully paid up equity shares of the Company having a face value of ₹ 1/- each (“**Equity Shares**”) on a proportionate basis through the “Tender Offer” route representing 1.07% of the total paid-up equity shares of the Company, at a price of ₹ 70/- (Rupees Seventy Only) per Equity Share (“**Buyback Price**”).

The explanatory statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act pertaining to the aforesaid resolution setting out the material facts concerning the buyback of equity shares and the reasons thereof is attached with this Postal Ballot Notice (‘**the Notice**’ or ‘**the Postal Ballot Notice**’) for your consideration.

In compliance with the provisions of Sections 108 and 110 of the Act, read with the Rule 20 & Rule 22 of the Rules, the MCA Circulars and Regulation 44 of the Listing Regulations, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, the Postal Ballot Notice and instructions for e-voting are being sent only through electronic mode to those members whose email address is registered with the Company/ Depository Participant (“**DP**”). The details of the procedure to cast the vote forms part of the Notes to this Notice.

In compliance with the Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules and the MCA Circulars, the Company is pleased to offer remote e-voting facility to all its members to cast their votes electronically. In terms of MCA Circulars, voting can be done only by remote e-voting. Please note that there will be no physical meeting of the members of the Company, as no meeting will be required to be called in terms of the MCA Circulars.

For the purpose of e-voting, the Company has engaged the services of National Securities Depository Limited ('NSDL'). Members desiring to exercise their votes are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice.

**The e-voting facility will be available during the following period:**

Commencement of e-voting period	<b>9.00 a.m. (IST) on Wednesday, June 04, 2025</b>
Conclusion of e-voting period	<b>5.00 p.m. (IST) on Thursday, July 03, 2025</b>
Cut-off date for eligibility to vote	<b>Friday, May 30, 2025</b>

The e-voting facility will be disabled by NSDL immediately after 5.00 p.m. IST on Thursday, July 03, 2025

The last date of e-voting, i.e. Thursday, July 03, 2025, shall be the date on which the resolution would be deemed to have been passed, if approved, by the requisite majority. Further, resolutions passed by the members through postal ballot shall be deemed to have been passed as if they are passed at a General Meeting of the Members.

The buyback committee on June 03, 2025, has appointed CS Mannish L. Ghia (Membership No.: FCS 6252), Partner at M/s. Manish Ghia & Associates, Practicing Company Secretaries, Mumbai, as the Scrutinizer for conducting the postal ballot only through the e-voting process in a fair and transparent manner.

The Scrutinizer will submit this report to the Chairperson of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced within two working days from the conclusion of the e-voting. The said results along with the Scrutinizer's Report would be intimated to BSE Limited ("BSE") at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited ("NSE") at [www.nseindia.com](http://www.nseindia.com) (collectively referred to as "Stock Exchanges"), where the Equity Shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website at [www.tracxn.com](http://www.tracxn.com) and on the website of NSDL at <https://www.evoting.nsd.com/>.

**SPECIAL BUSINESS**

**1. APPROVAL FOR BUYBACK OF EQUITY SHARES OF THE COMPANY**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:*

**RESOLVED THAT** pursuant to the provisions of Article 15 of the Articles of Association of the Company and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the

Companies Act, 2013, as amended (the “**Companies Act**”), read with the Companies (Share Capital and Debenture) Rules, 2014 (**Share Capital Rules**), the Companies (Management and Administration) Rules, 2014 (**Management and Administration Rules**), to the extent applicable and other relevant rules made thereunder, each as amended from time to time and the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (“**SEBI Buyback Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) (including any statutory modification(s) or re-enactment of the Act or Buy-back Regulations or the SEBI Listing Regulations or any other amendment(s) thereto) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which expression shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) and on the terms and conditions set out in the explanatory statement (which may be modified based on regulatory requirements), approval of the shareholders be and is hereby accorded for the buyback by the Company of up to **11,42,857 (Eleven Lakhs Forty Two Thousand Eight Hundred and Fifty Seven)** fully paid-up equity shares of ₹ 1/- (Rupees One only) each of the Company (“**Equity Shares**”) representing 1.07% of the total number of Equity Shares of the Company at a price of ₹70/- (Indian Rupees Seventy only) per Equity Share (“**Buyback Price**”) payable in cash for an aggregate amount of up to ₹ **INR 7,99,99,990/-** (Indian Rupees Seven Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Ninety Only) (“**Buyback Size**”), which is 23.70% of total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements of the Company for the financial year ended on March 31, 2025, on a proportionate basis through the “**Tender Offer**” route as prescribed under the SEBI Buyback Regulations, from the equity shareholders or beneficial owners of Equity Shares of the Company, as on the record date to be subsequently decided by the Buyback Committee (“**Buyback**”) and the Buyback Size does not include transaction costs viz. brokerage, applicable taxes such as Buyback tax, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India (“**SEBI**”), Stock Exchanges Fees, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. (the “**Transaction Costs**”);

**RESOLVED FURTHER THAT** the Board/Buyback Committee may, till 1 (one) working day prior to the record date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back under the Buyback, such that there is no change in the Buyback Size, in terms of Regulation 5(via) of the SEBI Buyback Regulations;

**RESOLVED FURTHER THAT** all equity shareholders / beneficial owners of the equity shares will be eligible to participate in the Buyback who hold Equity Shares as on the record date (“**Eligible shareholders**”) except any shareholders who may be specifically prohibited under the applicable laws by Appropriate Authorities;

**RESOLVED FURTHER THAT** as required under Regulation 6 of the SEBI Buyback Regulations, the Company may Buyback Equity Shares from the eligible Equity Shareholders as on record date, on a proportionate basis under the tender offer, provided that 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 defined in the SEBI Buyback Regulations (“**Small Shareholders**”) as on the record date, whichever is higher, shall be reserved for the Small Shareholders as defined in the SEBI Buyback Regulations;

**RESOLVED FURTHER THAT** the Company shall implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 including any amendments or statutory modifications for the time being in force (“**SEBI Circulars**”), and the Company shall approach either BSE Limited or the National Stock Exchange of India Limited for facilitating the same which shall act as the designated stock exchange;

**RESOLVED FURTHER THAT** the Company shall implement the Buyback out of its securities premium account, free reserves and / or such other sources as may be permitted by law, and the Buyback shall be through tender offer in such manner as may be prescribed under the Act and the Buyback Regulations, and on such terms and conditions as the Board may deem fit;

**RESOLVED FURTHER THAT** in terms of Section 69 of the Act, the Company shall transfer from its free reserves or securities premium account and / or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback, to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers conferred herein above as it may in its absolute discretion deem fit, to any committee of director(s)/any one or more director(s)/officer(s)/authorised representative(s) (“**Buyback Committee**”) of the Company in order to give effect to this resolution, including but not limited to finalizing the terms of the Buyback such as Buyback Price, number of Equity Shares for Buyback, record date, entitlement ratio, the time frame for completion of Buyback, appointment of merchant banker, registrar, broker, lawyer, depository participants (“**DPs**”), escrow agent, advisor, consultant, intermediaries, other agencies, as may be required, for implementation of the Buyback; preparation, finalizing, signing and filing of the public announcement, letter of offer and such other necessary applications, undertakings, agreements, papers, documents and correspondence, if required under the common seal of the Company, to be filed in connection with the Buyback with SEBI, Stock Exchanges, Registrar of Companies, depositories and/or other regulatory and/or statutory authorities as may be required from time to time and obtain their approvals and to initiate all necessary actions including opening, operation and closure of necessary bank accounts (including escrow account), issuance of bank guarantee in favour of the merchant banker, or deposit of acceptable securities with appropriate margin with the merchant banker, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditor and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company;

**“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 Buy-back;

**“RESOLVED FURTHER THAT** the Buy-back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations and under the Securities Contracts (Regulation) Rules, 1957, as amended;

**RESOLVED FURTHER THAT** the Company shall not Buy-back the locked-in Equity Shares or other specified securities and non-transferable shares or other specified securities until the pendency of the lock-in or until the Equity Shares or other specified securities become transferable;

**RESOLVED FURTHER THAT** the Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors / foreign portfolio investors, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non- resident shareholders themselves;

**RESOLVED FURTHER THAT** no information or material that is likely to have a bearing on the decision of investors to participate in the Buyback has been suppressed or withheld or incorporated in a manner that would amount to mis-statement 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 amount to a mis-statement or misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Act and the SEBI Buyback Regulations;

**RESOLVED FURTHER THAT** nothing contained herein shall confer any right on the part of any shareholders to offer and/or any obligation on the part of the Company or the Board or the Buyback Committee 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 authorised to authenticate the entries made in the said register;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board and the Buyback Committee be and are hereby empowered and authorised severally on behalf of the Company to accept and make any alteration(s) or modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and/or any person authorised by the Board may, in its/his/her absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

**By Order of the Board of Directors  
For Tracxn Technologies Limited**

**Megha Tibrewal  
Company Secretary and Compliance Officer  
Membership No. ACS-39158**

**Place:** Bengaluru  
**Date:** June 03, 2025

**Registered Office Address:**

No. L-248, 2nd Floor, 17th Cross, Sector 6,  
HSR Layout, Bengaluru, Karnataka, 560102

**Email:** [compliance-officer@tracxn.com](mailto:compliance-officer@tracxn.com),

**Website:** [www.tracxn.com](http://www.tracxn.com)

**Notes:**

1. The Explanatory Statement pursuant to the provisions of Sections 102 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 5(iv) read with Schedule I to the SEBI Buyback Regulations setting out all the material facts and reasons in respect of the Resolution mentioned in this Postal Ballot Notice and additional information as required under SS-2 on General Meetings is annexed hereto and forms part of Postal Ballot Notice.
2. In compliance with the MCA Circulars, the Postal Ballot Notice is being sent by electronic mode only to those members, whose names appear in the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') as on Friday, May 30, 2025 ('Cut-Off Date') and whose e-mail addresses are registered with the Company/Depository Participants. A person who is not a member on the cut-off date should treat this notice for information purposes only. Members holding shares in dematerialised mode, who have not registered their email addresses are requested to register their email addresses with their respective Depository Participant (DP). Members may note that this Notice will also be available on the Company's website at [www.tracxn.com](http://www.tracxn.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively and on the website of NSDL at <https://www.evoting.nsdl.com/>
3. In accordance with the MCA Circulars, physical copies of the Notice along with the postal ballot form and the pre-paid business reply envelope are not being sent to Members for this Postal Ballot. Members are requested to provide their assent or dissent through e-voting only.
4. In compliance with provisions of Sections 108 and 110 of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations and the Secretarial Standards on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India on General Meetings, the Company is pleased to provide e-voting facility to the Members to exercise their votes electronically. For this purpose, the Company has availed the service of National Securities Depository Limited for facilitating e-voting to enable the Members to cast their votes electronically.
5. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., directly to MUFG Intime India Private Limited ('MUFG Intime'). Changes intimated to the DP will then be automatically reflected in the Company's database. Members holding shares in physical form are requested to intimate such changes to the Company's Registrar and Transfer Agent, MUFG Intime India Private Limited at C-101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083 quoting their folio number.

6. The Voting rights of members will be reckoned on the paid-up value of equity shares registered in the name of the Members on Friday, May 30, 2025, being the cut-off date. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes. Shareholders whose email IDs are not registered, are requested to contact the Depository or can update the same at <https://swayam.in.mpms.mufg.com/>
7. The e-voting period commences on Wednesday, June 04, 2025, at 9:00 A.M. (IST) and ends on Thursday, July 03, 2025 at 5:00 P.M. (IST). During this period, members of the Company, holding equity shares either in physical form or in dematerialized form, as on the Cut-Off date i.e., Friday, May 30, 2025, may cast their vote by e-voting. The e-voting module shall be disabled by NSDL after the aforesaid date and time for voting. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
8. The Resolution, if passed by requisite majority, will be deemed to be passed on the last date specified for remote e-voting i.e., Thursday, July 03, 2025. Further, the resolution passed through this postal ballot shall be deemed to have been passed by the members at a General Meeting.
9. The declared results along with the Report of the Scrutinizer shall be uploaded on the Stock Exchange viz. BSE Limited and National Stock Exchange of India Limited and also on the website of the Company i.e., [www.tracxn.in](http://www.tracxn.in) and website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

#### **INSTRUCTION FOR E-VOTING IS AS FOLLOWS:**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

#### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

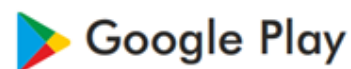
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [scrutinizer@mgconsulting.in](mailto:scrutinizer@mgconsulting.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Falguni Chakraborty, Assistant Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [compliance-officer@tracxn.com](mailto:compliance-officer@tracxn.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [compliance-officer@tracxn.com](mailto:compliance-officer@tracxn.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 SETTING OUT THE MATERIAL FACTS RELATING TO SPECIAL BUSINESS**

*The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”), sets out material facts relating to the business mentioned in the accompanying Notice dated June 03, 2025*

### **Item No. 1- Approval for Buyback of Equity Shares of the Company**

The Board of Directors of the Company at its meeting held on May 26, 2025 (“**Board Meeting**”) has, subject to the approval of the shareholders of the Company by way of special resolution through postal ballot/e-voting and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback of up to **11,42,857 (Eleven Lakhs Forty Two Thousand Eight Hundred and Fifty Seven)** fully paid-up Equity Shares of face value of ₹ 1/- (Rupee One only) each (“**Equity Shares**”), on a proportionate basis through the tender offer route through the Stock Exchange mechanism in accordance with the Companies Act, 2013 (the “**Act**”), the Companies (Share Capital and Debentures) Rules, 2014 (“**Rules**”) (to the extent applicable), the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time, (the “**SEBI Buyback Regulations**”), read with the Securities and Exchange Board of India Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 (, as amended from time to time, (“**SEBI Circular**”), at a price of ₹ **INR 70/-** (Indian Rupees Seventy only) per Equity Share (“**Buyback Price**”) payable in cash for an aggregate consideration of up to **INR 7,99,99,990/-** (Indian Rupees Seven Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Ninety Only) (“**Offer Size**”) excluding transaction costs viz. brokerage, applicable taxes such as Buyback tax, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. (“**Transaction Costs**”) (the “**Buyback**”).

Since the Company does not have any Subsidiary/Associate/Joint Ventures, the Buyback working is computed based on audited standalone financial statements of the Company as of March 31, 2025.

The Buyback is within 25% of the aggregate of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone financial statements of the Company as at March 31, 2025 (the latest audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback).

The Offer Size of the Buyback constitutes 23.70% of the aggregate of the paid-up equity share capital and free reserves (including securities premium account) as per the latest audited standalone financial statements of the Company as at March 31, 2025, and the Equity Shares proposed to be bought back represent approximately 1.07 % of the total number of Equity Shares of the total paid-up Equity Share capital of the Company, as on March 31, 2025.

The Board/Buyback Committee may, till 1 (one) working day prior to the record date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back under the Buyback, such that there is no change in the Buyback Size, in terms of Regulation 5(via) of the SEBI Buyback Regulations.

Since the Buyback constitutes more than 10% of the total paid-up equity capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, it is required to obtain the consent of the shareholders

of the Company, for the Buyback by way of a special resolution. Accordingly, the Company is seeking your consent by means of postal ballot for the aforesaid proposal as contained in the special resolution provided in this Postal Ballot Notice.

Certain figures contained in this Postal Ballot Notice have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points.

As per the relevant provisions of the Act and other applicable provisions of the Act and SEBI Buyback Regulations, the Explanatory Statement contains relevant and material information to enable the shareholders holding Equity Shares of the Company to consider and approve the Special Resolution on the Buyback of the Company's Equity Shares.

**Requisite details relating to the Buyback are given below:**

**a. Date of the Board Meeting at which the proposal for Buyback was approved by the Board of Directors of the Company**

The Board of Directors of the Company at its meeting held on May 26, 2025 (“**Board Meeting**”) has, subject to the approval of the shareholders of the Company by way of special resolution through postal ballot/e-voting and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback of up to 11,42,857 (Eleven Lakhs Forty Two Thousand Eight Hundred and Fifty Seven) fully paid-up Equity Shares of face value of ₹ 1/- (Rupee One only) each (“**Equity Shares**”), on a proportionate basis through the tender offer route through the Stock Exchange mechanism in accordance with the Companies Act, 2013 (the “**Act**”), the Companies (Share Capital and Debentures) Rules, 2014 (“**Rules**”) (to the extent applicable), the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time, (the “**SEBI Buyback Regulations**”), read with the Securities and Exchange Board of India Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 (, as amended from time to time, (“**SEBI Circular**”), at a price of ₹ INR 70/- (Indian Rupees Seventy only) per Equity Share (“**Buyback Price**”) payable in cash for an aggregate consideration of up to INR 7,99,99,990/- (Indian Rupees Seven Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Ninety Only) (“**Offer Size**”) excluding transaction costs viz. brokerage, applicable taxes such as Buyback tax, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. (“**Transaction Costs**”) (the “**Buyback**”).

At the Buyback Price i.e. ₹70 (Rupees Seventy Only) per Equity Share and for Maximum Buyback Size i.e. INR 7,99,99,990/- (Indian Rupees Seven Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Ninety Only), indicative maximum number of Equity Shares proposed to bought back would be 11,42,857 (Eleven Lakhs Forty Two Thousand Eight Hundred and Fifty Seven) Equity Shares. However, the actual Equity Shares bought back under the Buyback shall not exceed 25% of the total number of Equity shares in the total paid-up Equity Share Capital of the Company and the amount utilized shall not exceed Maximum Buyback Size.

The Board/Buyback Committee may, till 1 (one) working day prior to the record date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back under the Buyback, such that there is no change in the Buyback Size, in terms of Regulation 5(via) of the SEBI Buyback Regulations.

Since the Buyback constitutes more than 10% of the total paid-up equity capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, it is required to obtain the consent of the shareholders of the Company, for the Buyback by way of a special resolution. Accordingly, the Company is seeking your consent by means of postal ballot for the aforesaid proposal as contained in the special resolution provided in this Postal Ballot Notice.

#### **b. Necessity for the Buyback**

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

The Buyback is being undertaken for the following reasons:

1. The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
2. The Buyback will help the Company to optimise the capital structure;
3. The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of the number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who get classified as “small shareholder” as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
4. The Buyback may help in improving financial ratios like earning per share, return on capital employed and return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders’ value; and
5. The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose

#### **c. Maximum number of securities that the Company proposes to Buyback**

The maximum amount required for Buyback will not exceed INR 7,99,99,990/- (Indian Rupees Seven Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Ninety Only) (excluding Transaction Costs). The maximum amount mentioned aforesaid is 23.70% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited standalone financial statements of the Company as on March 31, 2025 (being the latest audited financial statements available as on the Board Meeting Date), which is within the prescribed limit of 25%.

**d. Buyback Offer Price and the basis of determining the price of the Buyback**

The Equity Shares of the Company are proposed to be bought back at a price of Rs.70/- (Indian Rupees Seventy only) per Equity Share. The Buyback Offer Price has been arrived at, after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

The Buyback Offer Price represents:

- Premium of 29.33% and 27.96% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, during the three months preceding Wednesday, May 21, 2025, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback ("**Intimation Date**").
- Premium of 16.55% and 17.59% over the closing price of the Equity Shares on NSE and BSE, respectively, as on Tuesday, May 20, 2025, being the day preceding the Intimation Date.
- Premium of 11.25% and 11.09% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Board Meeting i.e., Monday, May 26, 2025, when the Buyback was approved.

In accordance with Regulation 5(via) of the SEBI Buyback Regulations, the Board/ Buyback Committee may increase the maximum Buyback Offer Price and decrease the number of Equity Shares proposed to be bought back provided that there is no change in the Buyback Size, till 1 (One) working day prior to the record date (as defined below) fixed for the purpose of Buyback.

**e. Maximum amount required for Buyback, its percentage of the total paid-up capital and free reserves and sources of funds from which Buyback would be financed**

The maximum amount required for Buyback will not exceed INR 7,99,99,990/- (Indian Rupees Seven Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Ninety Only) excluding Transaction Costs and applicable taxes. The said amount works out to 23.70% of the aggregate paid-up equity share capital and free reserves (including securities premium) as per audited standalone financial statements of the Company as on March 31, 2025 which is within the prescribed limit of 25% of the aggregate paid-up equity share capital and free reserves.

The funds for the implementation of the Buyback will be sourced out of the free reserves (retained earnings) and/ or such other source as may be permitted by the SEBI Buyback Regulations or the Act.

The Company shall transfer from its free reserves, 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 purpose of the Buyback.

**f. Method to be adopted for the Buyback**

The Buyback shall be on a proportionate basis through the "**Tender Offer**" route, as prescribed under the SEBI Buyback Regulations, to the extent permissible, and the "*Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offer under Takeovers Buy Back and Delisting*" as

prescribed under the SEBI Circular. The Buyback will be implemented in accordance with the Act, Rules, to the extent applicable, the SEBI Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

As required under the SEBI Buyback Regulations, the Company will announce a record date for the Buyback for determining the names of the shareholders holding Equity Shares of the Company who will be eligible to participate in the Buyback (“**Eligible Shareholder(s)**”). Subject to the approval of the special resolution under this Postal Ballot Notice, Eligible Shareholders will receive a letter of offer along with a tender/offer form indicating their entitlement.

The Equity Shares to be bought back is divided in two categories:

- (i) Reserved category for small shareholders; and
- (ii) General category for all other shareholders.

As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a “**small shareholder**” is a shareholder who holds Equity Shares having market value, on the basis of closing price on Stock Exchange having highest trading volume as on record date, of not more than ₹ 2,00,000/- (Rupees Two Lakhs only).

In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or such 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 part of this Buyback.

Based on the holding on the record date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the record date and the ratio of the Buyback applicable in the category to which such shareholder belongs.

In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the equity shares held by such shareholders with a common Permanent Account Number (PAN) for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in the case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of names of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these equity shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent as per the shareholder records received from the Depositories.

Shareholders’ participation in Buyback will be voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding equity shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the record date.

The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the SEBI Buyback Regulations. The settlement of the tenders under the Buyback will be done using the “*Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers Buy Back and Delisting*” notified under the SEBI Circulars.

Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the letter of offer to be sent to the Eligible Shareholder(s).

**g. Time limit for completing the Buyback**

The Buyback, subject to the regulatory consents and approvals, if any, is proposed to be completed within 12 months from the date of passing of Special Resolution detailed in this Postal Ballot Notice.

**h. Compliance with Section 68(2)(c) of the Act**

The aggregate paid-up share capital and free reserves as per the latest audited financials of the Company as at March 31, 2025 is ₹843.96 Lakhs [Indian Rupees Eight Hundred and Forty Three Lakhs and Ninety Six Thousand only]. Under the provisions of the Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate of the fully paid-up share capital and free reserves of the Company i.e., ₹843.96 Lakhs [Indian Rupees Eight Hundred and Forty Three Lakhs and Ninety Six Thousand only].

The maximum amount proposed to be utilized for the Buyback, does not exceed INR 7,99,99,990/- (Indian Rupees Seven Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Ninety Only) and is therefore within the limit of 25% of the Company’s fully paid-up share capital and free reserves as per the latest audited standalone financials of the Company as at March 31, 2025 (the latest audited financials available as on the date of Board Meeting recommending the proposal for the Buyback).

Further, in terms of the Act and the SEBI Buyback Regulations, the number of Equity Shares that can be bought back in any financial year shall not exceed 25% of the total number of Equity shares in the total paid-up Equity Share capital of the Company in that financial year.

**i. Details of holding and transactions in the equity shares of the Company**

The aggregate shareholding of the (i) promoter and promoter group of the Company (“**Promoter and Promoter Group**”) and persons in control, (ii) Directors of companies which are a part of the Promoter and Promoter Group, as on the date of the Postal Ballot Notice, i.e., June 03, 2025, is as follows:

**(i) Aggregate shareholding of the Promoters and Persons who are in control of the Company:**

Sr. No	Name	Category	Number of Equity Shares held	% Shareholding
1	Abhishek Goyal	Promoter	1,84,64,782	17.26
2	Neha Singh	Promoter	1,79,28,615	16.76

Sr. No	Name	Category	Number of Equity Shares held	% Shareholding
	<b>Total</b>		<b>3,63,93,397</b>	<b>34.02</b>

(ii) **Aggregate shareholding of the Directors of companies which are a part of the Promoters and Promoter Group, as on the date of the Postal Ballot Notice, i.e. June 03, 2025:** Not Applicable, as there are no Corporate Promoters forming part of the Promoter and Promoter Group of the Company.

(iii) **Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Postal Ballot Notice, i.e., June 03, 2025:**

Sr. No	Name	Designation	Number of Equity Shares held	% Shareholding
1	Abhishek Goyal	Executive Director	1,84,64,782	17.26
2	Neha Singh	Chairperson and Managing Director	1,79,28,615	16.76
3	Rohit Jain	Independent Director	Nil	Nil
4	Payal Goel	Independent Director	Nil	Nil
5	Nishant Verman	Independent Director	Nil	Nil
6	Brij Bhushan	Independent Director	Nil	Nil
7	Prashant Chandra	Chief Financial Officer	13,31,496	1.24
8	Megha Tibrewal	Company Secretary and Compliance Office	11,034	0.01
	<b>Total</b>		<b>3,77,35,927</b>	<b>35.27</b>

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

i. **Aggregate of shares purchased or sold by the Promoters and Promoter Group**

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

ii. **Aggregate shares purchased or sold by the Directors of companies which are part of the Promoters and Promoter Group:** Not Applicable, as there no Corporate Promoters forming part of the Promoter and Promoter Group of the Company

**iii. Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company:**

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

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

**j. Intention of Promoter and Promoter Group to participate in the Buyback**

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

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

The Company hereby confirms that there are no defaults (either in the past or subsisting) subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon

or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking Company.

**k. Confirmations from the Company as per the provisions of SEBI Buyback Regulations and the Act**

- i. all the Equity Shares of the Company are fully paid-up;
- ii. the Company shall not issue and allot any Shares or other specified securities including by way of bonus, till the expiry of the Buyback period except in discharge of subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;
- iii. unless otherwise specifically permitted by any relaxation issued by SEBI and / or any other regulatory authority, the Company shall not raise further capital for a period of one year, as prescribed under the provisions of Regulation 24(f) of the SEBI Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations;
- iv. the Company, as per the provisions of Section 68(8) of the Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of six months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.
- v. the Company shall not withdraw the Buyback after the letter of offer is filed with SEBI or public announcement of the offer to Buyback is made, except where any event or restriction may render Company unable to effect Buyback;
- vi. the Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Act within the specified timelines;
- vii. the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;
- viii. the consideration for the Buyback shall be paid by the Company only in cash;
- ix. the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deals whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of Buyback;
- x. there are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;
- xi. that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- xii. the aggregate amount of the Buyback i.e. up to Rs. INR 7,99,99,990/- (Indian Rupees Seven Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Ninety Only) does not exceed 25% of the aggregate of the fully paid-up equity share capital, securities premium and free reserves of the Company as per the latest audited financial statements of the Company as at March 31, 2025;
- xiii. the maximum number of Equity Shares proposed to be purchased under the Buyback (up to 11,42,857 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up equity share capital of the Company as at March 31, 2025;

- xiv. the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting;
- xv. the Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
- xvi. the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Act and / or the Buyback Regulations and any other applicable laws;
- xvii. the Buyback shall be completed within a period of one year from the date of passing of Special resolution in Shareholder meeting approving the Buyback;
- xviii. there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;
- xix. the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up capital and free reserves after the Buyback, based on audited financial statements of the Company, as prescribed under the Act and rules made thereunder and Buyback Regulations.
- xx. the Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the stock exchanges;
- xxi. the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies; and
- xxii. as per Regulation 24(i)(e) of the Buyback Regulations, the Promoters, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of passing of Special resolution in Shareholder meeting approving the Buyback till the closing of the Buyback offer.

#### **I. Confirmations from the Board of the Directors of the Company**

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- a) immediately following the date of Board Meeting i.e., May 26, 2025 (“**Board Meeting Date**”) and date on which the result of the shareholders’ resolution passed by way of postal ballot will be declared (“**Postal Ballot Date**”), approving the Buyback, 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 Board Meeting Date as well as for the year immediately following the Postal Ballot Date, having regard 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 Date and the Postal Ballot Date; and

- c) in forming an opinion for the above purposes, 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 Companies Act 1956, the Act, or the Insolvency and Bankruptcy Code, 2016.

**m. Prior approval from Lenders of the Company in case of a breach of any covenant with such lender(s)**

The Company does not have outstanding borrowing facilities or debt with any lenders. Therefore, compliance with Regulation 5(i) c read with schedule I clause 12 of the SEBI Buyback Regulation is not applicable.

**n. Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency**

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

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

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

1. This report is issued in accordance with our engagement letter dated May 26, 2025.
2. We have been engaged by Tracxn Technologies Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment as detailed in the accompanying Statement of Permissible Limit of Capital Payment ("Annexure A") in connection with the proposed buy back by the Company of its equity shares in pursuance of Sections 68 and 70 of the Act and The Companies (Share Capital and Debentures) Rules, 2014 (including statutory modifications thereto or re-enactments thereof for the time being in force) and the regulations as specified in the Buyback Regulations' and on the opinions expressed by the Board of Directors of the Company, as required under the Regulations. We have initialled the Annexure A for identification purposes only.

**Board of Directors Responsibility**

3. The Board of Directors of the Company is responsible for the following:
  - i) The amount of capital payment for the buy-back is properly determined within the permissible capital payment limits computed in accordance with the Act and the Buyback Regulations;
  - ii) It has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the buyback ("Board Meeting") and even

from the date on which the results of the shareholders' resolution passed by way of a postal ballot including electronic voting will be declared (hereinafter referred to as the "date of the Postal Ballot Resolution"); and

- iii) A declaration is signed by at least two directors of the Company that the Board of Directors has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of Board Meeting and even from date of the Postal Ballot Resolution and in forming the opinion, it has taken into account the liabilities as if the Company was being wound up under the provisions of the Act.

### **Auditor's Responsibility**

4. Pursuant to the requirement of the Buyback Regulations, it is our responsibility to obtain reasonable assurance on the following "Reporting Criteria":

- i. whether the amount of capital payment for the buy-back, as mentioned in the Annexure A, is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and Buyback Regulations (which is Rs. 843.96 Lakhs) based on audited financial statements for the year ended March 31, 2025, respectively; and
- ii. whether the Board of Directors has formed the opinion, as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the Board Meeting held on May 26, 2025 and even from date of the Postal Ballot Resolution.

5. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedures:

- i) Examined authorisation for buyback in the Articles of Association of the Company;
- ii) Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and Buyback Regulations;
- iii) Examined that the ratio of the debt owed by the Company, if any, is not more than twice the capital and free reserves after such buyback;
- iv) Examined that all the shares for buyback are fully paid-up;
- v) Inquired into the state of affairs of the Company in relation to its audited financial statements as at and for the year ended March 31, 2025; and examined budgets and projections prepared by the Management;
- vi) Examined minutes of the meetings of the Board of Directors;
- vii) Examined Directors' declarations for the purpose of buyback and solvency of the Company; and

viii) Obtained appropriate representations from the Management of the Company.

6. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The Audited Financial Statements referred to in paragraph 5 (v) above, have been audited by us on which we issued an unmodified audit opinion vide our report dated May 26, 2025 . Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the ICAI. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

#### **Opinion**

9. As a result of our performance of aforementioned procedures, we report that:
  - i. The amount of capital payment of Rs. 800 lakhs for [VB2] [VB3] the shares in question, as stated in the Annexure A and accompanying certified extract of the minutes of the Board of Directors' meeting held on May 26, 2025, which we have initialled for identification purposes only, is within the permissible capital payment (which is Rs. 843.96 Lakhs based on audited Financial Statements for the year ended March 31, 2025, respectively), as calculated in Annexure A, which, in our opinion, is properly determined in accordance with Section 68 of the Act and Buyback Regulations; and
  - ii. The Board of Directors in their meeting held on May 26, 2025 has formed the opinion, as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the Board Meeting and even from date of the Postal Ballot Resolution.

#### **Restriction on Use**

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

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

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

Place: Bengaluru  
Date: May 26, 2025

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

**Annexure A**  
**Statement of permissible capital payment**

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

Particulars		Amount extracted from the latest audited financial statements as at March 31, 2025 # (Rs in Lakhs)
<b>Paid Up Equity Share Capital</b>	(A)	<b>1,064.66</b>
Free Reserves		
-General Reserve		-
-Security Premium		12,520.81
-Retained Earnings		(8,793.19)
Less: adjustment as per section 2 (43) of Companies Act 2013:		
-Unrealized Gains		(1,416.44)
<b>Total Free Reserves*</b>	(B)	<b>2,311.18</b>
Total of Paid-Up Equity Share Capital and Free Reserves	C=(A+B)	<b>3,375.84</b>
Maximum Amount permissible for buy-back under Section 68 (2) of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the paid-up equity capital and free reserves)	C * 25%	843.96

Maximum amount allowed through Board Resolution dated May 26, 2025 approving Buy-back, subject to shareholder approval, based on the audited accounts for the year ended March 31, 2025.		800.00
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*\* free reserves as defined in Section 2(43) of the Act read along with Explanation II provided in Section 68 of the Act.*

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

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

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

**Neha Singh**  
**Managing Director**

**Place: Bangalore**  
**Date: 26-May-2025**

**Abhishek Goyal**  
**Director**

**Place: Bangalore**  
**Date: 26-May-2025**

*Unquote*

**o. Other disclosures**

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its shareholders holding Equity Shares of the Company. The Directors, therefore, recommend the special resolution as set out at Item No. 1 as set out in the accompanying Notice for approval by the shareholders.

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested financially or otherwise, either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company.

**By Order of the Board of Directors**  
**For Tracxn Technologies Limited**

**Megha Tibrewal**  
**Company Secretary and Compliance Officer**  
**Membership No. ACS-39158**

**Place: Bengaluru**  
**Date: June 03, 2025**

**Registered Office Address:**

No. L-248, 2nd Floor, 17th Cross, Sector 6,  
HSR Layout, Bengaluru, Karnataka, 560102

**Email:** [compliance-officer@tracxn.com](mailto:compliance-officer@tracxn.com),

**Website:** [www.tracxn.com](http://www.tracxn.com)