

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is being sent to you as a registered Equity Shareholder (as defined hereinafter) of Tanla Platforms Limited (formerly known as Tanla Solutions Limited) as on the Record Date, being October 25, 2022, in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“SEBI Buyback Regulations”). If you require any clarifications about the action to be taken, you may consult your stock broker or your investment consultant or the Manager to the Buyback i.e., HDFC Bank Limited or the Registrar to the Buyback i.e., KFin Technologies Limited. Please refer to the section “Definition of Key Terms” on page 3 of this Draft Letter of Offer for the definition of the capitalised terms used herein.

TANLA PLATFORMS LIMITED (FORMERLY KNOWN AS TANLA SOLUTIONS LIMITED)

Corporate Identity Number ("CIN"): L72200TG1995PLC021262
Registered Office and Correspondence Address: Tanla Technology Centre, Hitech City Road, Madhapur, Hyderabad, Telangana - 500 081
Tel. No.: +91 40 4009 9999 | **Fax No.:** +91 40 2312 2999
E-mail: investorhelp@tanla.com | **Website:** www.tanla.com
Contact Person: Seshanuradha Chava, General Counsel and Company



Secretary (Compliance Officer)

OFFER TO BUYBACK NOT EXCEEDING 14,16,666 FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF INR 1/- (INDIAN RUPEE ONE ONLY) EACH OF THE COMPANY (“EQUITY SHARES”) AT A PRICE OF INR 1,200/- (INDIAN RUPEES ONE THOUSAND TWO HUNDRED ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE, I.E. OCTOBER 25, 2022 ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS THROUGH THE STOCK EXCHANGES.

- The Buyback is being undertaken in accordance with Article 3 of the Articles of Association of the Company, Sections 68, 69, 70, 108, 110 and all other applicable provisions of the Companies Act, 2013, as amended (the “Companies Act”) and the relevant rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Management and Administration) Rules, 2014, other relevant rules made thereunder and each as amended from time to time and to the extent applicable, the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“SEBI Buyback Regulations”), subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, National Stock Exchange of India Limited (“NSE”), BSE Limited (“BSE”) and/or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.
- The Buyback Offer Size aggregates to a maximum amount of INR 170,00,00,000/- (Indian Rupees One Hundred and Seventy Crores Only) excluding the Transaction Costs (defined below), which represents 24.91% and 12.89% of the total of the paid-up capital and free reserves as per the standalone and consolidated audited financial statements of the Company as on March 31, 2022 respectively (being the latest audited standalone and consolidated financial statements available as on the date of the Board Meeting recommending the proposal of the Buyback). The Buyback Offer Size is within the statutory limit of 25% of the aggregate of the paid-up capital and free reserves of the Company as per Section 68(2)(c) of the Companies Act and Regulation 4(i) of the SEBI Buyback Regulations.
- This Draft Letter of Offer shall be sent to all Eligible Shareholders/ Beneficial Owner(s) of the Company (as on the Record Date, being October 25, 2022) in accordance with the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable.
- For details of the procedure for tender and settlement, please refer to the “Procedure for Tender Offer and Settlement” on page 37 of this Draft Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the “Tender Form”) is enclosed together with this Draft Letter of Offer.
- For details of the procedure for Acceptance, please refer to the “Process and Methodology for the Buyback” on page 33 of this Draft Letter of Offer.
- For mode of payment of cash consideration to the Eligible Shareholders, please refer to “Procedure for Tender Offer and Settlement - Method of Settlement” on page 43 of this Draft Letter of Offer as may be prescribed by SEBI, Registrar of Companies, National Stock Exchange of India Limited (“NSE”), BSE Limited (“BSE”) and/or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.
- A copy of the Public Announcement published on October 13, 2022, this Draft Letter of Offer, and the Letter of Offer (including the Tender Form and SH-4) shall be made available on the website of Securities and Exchange Board of India at www.sebi.gov.in and on the website of the Company at www.tanla.com.
- Eligible Shareholders are advised to read this Draft Letter of Offer and in particular refer to “Details of Statutory Approvals” and “Note on Taxation” on pages 31 and 45 of this Draft Letter of Offer, respectively, before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK

REGISTRAR TO THE BUYBACK



We understand your world

HDFC Bank Limited

Investment Banking Group,
Unit No. 401 & 402, 4th Floor, Tower B,
Peninsula Business Park, Lower Parel, Mumbai 400 013
Tel No.: +91 22 3395 8233;

Contact Person: Dhruv Bhavsar

Email: tpl.buyback2022@hdfcbank.com; **Website:** www.hdfcbank.com

Investor Grievance Email: investor.redressal@hdfcbank.com

SEBI Registration No.: INM000011252

Validity Period: Permanent (unless suspended or cancelled by SEBI)

CIN: L65920MH1994PLC080618



KFin Technologies Limited

Selenium, Tower B, Plot Nos. - 31 & 32, Financial District
Nanakramguda, Serilingampally Mandal Hyderabad 500032
Tel No.: +91 40 6716 2222

Contact Person: M. Murali Krishna

Email: tpl.buyback@kfintech.com; **Website:** www.kfintech.com

Investor Grievance Email: einward.ris@kfintech.com

SEBI Registration No.: INR000000221

Validity Period: Permanent

CIN: U72400TG2017PLC117649

BUYBACK PROGRAMME

BUYBACK OPENS ON



BUYBACK CLOSES ON



LAST DATE AND TIME FOR RECEIPT OF COMPLETED TENDER FORMS AND



OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK

By 5.00 p.m.

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1. SCHEDULE OF ACTIVITIES FOR THE BUYBACK

| Sr. No. | Activity | Schedule of Activities | |
|---------|--|------------------------|-------------------|
| | | Day | Date |
| 1. | Date of Board Meeting approving the proposal for the Buyback | Thursday | September 8, 2022 |
| 2. | Date of declaration of the result of the postal ballot for passing special resolution by the Equity Shareholders of the Company, approving the Buyback | Tuesday | October 11, 2022 |
| 3. | Date of Public Announcement for the Buyback | Wednesday | October 12, 2022 |
| 4. | Date of publication of the Public Announcement for the Buyback in newspapers | Thursday | October 13, 2022 |
| 5. | Record Date for determining the names of the Eligible Shareholders and the Buyback Entitlement | Friday | October 25, 2022 |
| 6. | Buyback Opening Date | [•] | [•] |
| 7. | Buyback Closing Date | [•] | [•] |
| 8. | Last date of receipt of completed Tender Form and other specified documents including physical certificates (if and as applicable) by the Registrar to the Buyback | [•] | [•] |
| 9. | Last date of verification of Tender Forms by Registrar to the Buyback | [•] | [•] |
| 10. | Last date of intimation to the Stock Exchanges regarding Acceptance/ non-acceptance of tendered Equity Shares by the Registrar to the Buyback | [•] | [•] |
| 11. | Last date of completion of settlement of bids on the DSE | [•] | [•] |
| 12. | Last date of dispatch of share certificate(s) by the Registrar to the Buyback // return of unaccepted Demat Shares by the Stock Exchanges to Eligible Shareholders / payment to Eligible Shareholders. | [•] | [•] |
| 13. | Last date of extinguishment of the Equity Shares bought back | [•] | [•] |

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

2. DEFINITION OF KEY TERMS

This Draft 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, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

| Term | Description |
|--|---|
| Acceptance/Accepted | Acceptance of Equity Shares tendered by the Eligible Shareholders in the Buyback |
| Acquisition Window | The facility for acquisition of Equity Shares through the mechanism provided by the Designated Stock Exchange i.e., BSE in the form of a separate window in accordance with the SEBI Circular |
| Additional Equity Shares | Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder on the Record Date |
| Articles of Association | Articles of Association of the Company, as amended from time to time |
| Board/ Board of Directors | Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Buyback Committee' thereof) |
| Board Meeting | Meeting of the Board of Directors held on September 8, 2022, wherein among other things, the proposal for the Buyback was approved |
| BSE | BSE Limited |
| Buyback or Buyback Offer or Offer | Offer by the Company to buyback not exceeding 14,16,666 Equity Shares at a price of INR 1,200/- (Indian Rupees One Thousand Two Hundred Only) per |

| Term | Description |
|--|--|
| | Equity Share from all the Eligible Shareholders, as on record date through the Tender Offer process on a proportionate basis in terms of the SEBI Buyback Regulations read with SEBI Circular |
| Buyback Closing Date | [●] |
| Buyback Committee | A committee constituted by the Board, comprising of Rohit Bhasin, Independent Director; Rahul Khanna, Independent Director and Sanjay Kapoor, Non-Executive Director pursuant to a resolution passed by the Board dated September 8, 2022, to exercise certain powers in relation to the Buyback |
| Buyback Entitlement/ Entitlement | The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, which is computed based on the number of Equity Shares held by such Eligible Shareholder as on the Record Date and the ratio/ percentage of Buyback applicable in the category, to which such Eligible Shareholder belongs |
| Buyback Opening Date | [●] |
| Buyback Offer Price | Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., INR 1,200/- (Indian Rupees One Thousand Two Hundred Only) per Equity Share, payable in cash |
| Buyback Offer Size | Number of Equity Shares proposed to be bought back i.e., not exceeding 14,16,666 Equity Shares multiplied by the Buyback Offer Price (i.e., INR 1,200/- (Indian Rupees One Thousand Two Hundred Only) aggregating maximum amount of INR 170,00,00,000/- (Indian Rupees One Hundred and Seventy Crores Only). The Buyback Offer Size excludes Transaction Costs |
| Buyback Period | The period between the date of the declaration of results of the postal ballot through special resolution i.e., October 11, 2022 and the date on which the payment of consideration to the Eligible Shareholders who have accepted the Buyback is made |
| CDSL | Central Depository Services (India) Limited |
| CIN | Corporate Identity Number |
| Clearing Corporation | Indian Clearing Corporation Limited |
| Companies Act | Companies Act, 2013, as amended and rules framed thereunder |
| Company or Our Company or we or us or our | Tanla Platforms Limited (formerly known as Tanla Solutions Limited) |
| Company Demat Account | A demat account of the Company wherein Demat Shares bought back in the Buyback would be transferred |
| Company's Broker | HDFC Securities Limited |
| Compliance Officer | Seshanuradha Chava |
| Demat Share(s) | Equity Share(s) of the Company in dematerialised form |
| Depositories | Together, NSDL and CDSL |
| Depositories Act | Depositories Act, 1996, as amended and rules framed thereunder |
| Designated Stock Exchange or DSE | BSE Limited |
| DIN | Director Identification Number |
| Director(s) | Director(s) of the Company |
| DP | Depository Participant |
| Draft Letter of Offer | This draft letter of offer dated October 17, 2022, filed with SEBI |
| EBITDA | Earnings before interest, taxes, depreciation, and amortization |
| Eligible Shareholders | Equity Shareholders eligible to participate in the Buyback and would mean all shareholders/ beneficial owners of the Equity Shares of the Company on the Record Date, being October 25, 2022, but do not include such shareholders/ beneficial owners of the Equity Shares who are not permitted under the applicable law to tender Equity shares in the Buyback |
| EPS | Earnings per Equity Share |
| Equity Shareholder(s)/ Shareholder(s) | Holders of Equity Shares and includes beneficial owners thereof |
| Equity Share(s) | Fully paid-up equity share(s) of the Company having the face value of INR 1/- (Indian Rupee One Only) each |
| Escrow Account | The Escrow Account in the name and style of 'Tanla Platforms Limited Buyback Escrow Account' opened with HDFC Bank Limited in accordance with the SEBI Buyback Regulations |
| Escrow Agent | HDFC Bank Limited |
| Escrow Agreement | The agreement dated October 11, 2022 entered into between the Company, the Manager to the Buyback and the Escrow Agent, pursuant to which certain arrangement for Escrow Account is made in relation to the Buyback |
| ESOP 2015 | Tanla Solutions Limited-Employee Stock Option Plan 2015 |
| ESPS 2018 | Tanla Solutions Limited Employee Share Purchase Scheme 2018 |

| Term | Description |
|---|--|
| Exchange Act | United States Securities Exchange Act of 1934 |
| FEMA | The Foreign Exchange Management Act, 1999, as amended from time to time, including rules, regulations, circulars, directors and notifications issued thereunder |
| FII(s) | Foreign Institutional Investor(s) |
| FPI(s) | Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended |
| General Category | Eligible Shareholders other than the Small Shareholders |
| HUF | Hindu Undivided Family |
| IT Act/ Income Tax Act | Income Tax Act, 1961, as amended |
| Letter of Offer | The letter of offer dated [●] to be filed with SEBI containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations, including observations received from SEBI on the Draft Letter of Offer. |
| Management and Administration Rules | Companies (Management and Administration) Rules, 2014, as amended |
| Manager to the Buyback or Merchant Banker to the Buyback | HDFC Bank Limited |
| NA | Not applicable |
| Non-Resident Shareholders | Includes Non-resident Indians (NRI) and FPIs and foreign corporate bodies (including erstwhile overseas corporate bodies) |
| NSDL | National Securities Depository Limited |
| NSE | National Stock Exchange of India Limited |
| PAN | Permanent Account Number |
| Postal Ballot Notice | Notice of postal ballot dated September 8, 2022 for obtaining approval for the Buyback from the Equity Shareholders of the Company |
| Promoter and Promoter Group or Promoters and members of Promoter Group | The promoter and promoter group of the Company as defined under (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, being, Uday Kumar Reddy Dasari and Tanuja Reddy Dasari, Anmitha Ventures LLP, Blue Green Technologies Private Limited, M V Corporation, M&M Holdings, Mobile Techsol Private Limited, Msquare Vision Infra, Ram Avenues LLP, S R Holdings, TNA Corporation LLP, and Veda Matha Technologies Private Limited |
| Physical Share(s) | Equity Share(s) of the Company in physical form |
| Public Announcement | Public announcement dated October 12, 2022 in connection with the Buyback in accordance with the SEBI Buyback Regulations which was published on October 13, 2022 in all editions of the English national daily newspapers, namely Financial Express, in all editions of the Hindi national daily newspapers, namely Jansatta, the Hyderabad edition of the Hindi daily newspaper, namely, Daily Hindi Milap and the Hyderabad edition of the Telugu daily newspaper, namely, Namasthe Telangana (Telugu being the regional language of Hyderabad wherein the registered office of the Company is located) |
| RBI | Reserve Bank of India |
| Record Date | The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Forms and SH-4) will be sent, and who are eligible to participate in the Buyback in accordance with the SEBI Buyback Regulations. The Record Date for the Buyback is October 25, 2022 |
| Registrar to the Buyback or Registrar | KFin Technologies Limited |
| Reserved Category | Equity Shares reserved for the Small Shareholders |
| Registrar of Companies or ROC | Registrar of Companies, Telangana, Hyderabad |
| RSU 2021 | Tanla Platforms Limited Restricted Stock Unit Plan 2021 |
| Share Capital and Debentures Rules | Companies (Share Capital and Debenture) Rules, 2014, as amended |
| SEBI | Securities and Exchange Board of India |
| SEBI Buyback Regulations | Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time |
| SEBI Listing Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended |
| SEBI Circular | The mechanism for acquisition of shares through stock exchange specified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, and such |

| Term | Description |
|--|---|
| | other circulars or notifications as may be applicable, including any further amendments thereof or statutory modifications for the time in force |
| SEC | United States Securities and Exchange Commission |
| Shareholder's Broker or Seller broker | The stockbroker of an Eligible Shareholder through whom the order for selling the Equity Shares will be placed in the Acquisition Window |
| Small Shareholder | As defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than INR 2,00,000 (Indian Rupees Two Lakhs only), on the basis of closing price on BSE or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date, i.e., October 25, 2022 |
| Stock Exchanges | Together, BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed |
| Stock Exchange Mechanism | The "Mechanism for Acquisition of Shares through Stock Exchange", notified by the SEBI Circulars |
| Tender Form | Form of Acceptance-cum-Acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholders to participate in the Buyback |
| Tender Offer | Method of buyback as defined in Regulation 2(i)(q) of the SEBI Buyback Regulations |
| Tendering Period | Period of 10 Working Days from the Buyback Opening Date ([●]) till the Buyback Closing Date ([●]) (both days inclusive) |
| Transaction Costs | Any expenses incurred or to be incurred for the Buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges |
| TRS | Transaction Registration Slip generated by the exchange bidding system |
| U.S. | United States or the United States of America |
| Working Day(s) | Working day as defined in the SEBI Buyback Regulations |

Certain conventions, currency of presentation, use of financial information and stock market data

Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Draft Letter of Offer are to page numbers of this Draft Letter of Offer.

Currency and Units of Presentation

All references to "*Rupee(s)*", "*Rs.*" or "*INR*" are to Indian Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Draft Letter of Offer is derived from the standalone and consolidated un-audited financial statement for the quarter ended June 30, 2022 which have been subjected to a limited review by the Statutory Auditor and our audited standalone and consolidated financial statements for the financial year 2020, 2021 and 2022.

Our Company's financial year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as "**Financial Year**" or "**FY**").

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

All data related to financials are given in INR lakhs, unless otherwise stated.

Stock Market Data

Unless stated or the context requires otherwise, stock market data included in this Draft Letter of Offer is derived from the websites of the Stock Exchanges.

3. DISCLAIMER CLAUSE

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

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Draft Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback i.e., HDFC Bank Limited, has furnished to SEBI a due diligence certificate dated October 17, 2022 in accordance with the SEBI Buyback Regulations, which reads as follows:

*“We have examined various documents and materials relevant to the Buyback, as part of the due-diligence carried out by us in connection with the finalisation of the public announcement dated Wednesday, October 12, 2022 for the Buyback (“**Public Announcement**”) which was published on Thursday, October 13, 2022 and the Draft Letter of Offer dated Monday, October 17, 2022 (“**Draft Letter of Offer**”). On the basis of such examination and the discussions with the Company, we hereby state that:*

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

The filing of this Draft 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 Buyback.

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

The Promoters and members of the Promoter Group and Board of Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

3.1 Special Notice to Shareholders in the United States:

The Buy-back is being made for securities of an Indian company and is subject to the laws of India. It is important for U.S. securities holders to be aware that this document is subject to tender offer laws and regulations in India that are different from those in the U.S. and has been prepared in accordance with Indian format and style, which differs from customary U.S. format and style. The Buy-back will remain open for a fixed period of 10 Working

Days as required under Regulation 9(vi) of the Buy-back Regulations and not a minimum of 20 U.S. business days as prescribed by Rule 14e-1(a) under the Exchange Act. For details of the exemptive relief sought by the Company from the SEC, see the section titled “*Details of Statutory Approvals*” on page 31 of this Draft Letter of Offer. Any financial information included in this Draft Letter of Offer or in any other documents relating to the Buy-back has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with U.S. Generally Accepted Accounting Principles.

The receipt of cash pursuant to the offer by an Eligible Shareholder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each Eligible Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of accepting the Buy-back.

It may be difficult for U.S. holders of Equity Shares to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Buy-back, since the Company is incorporated in a country other than the United States, and some or all of its officers and directors may be residents of countries other than the United States. U.S. holders of shares in the Company may not be able to sue the Company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel the Company or its affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

Neither the SEC nor any state securities commission of the United States has approved or disapproved the Buy-back or passed any comment upon the adequacy or completeness of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

3.2 **Disclaimer for Persons in Countries other than India:**

This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer, resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Buy-back is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations. This Draft 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 which would subject the Company or the Manager to the Buyback to any new or additional requirements or registrations. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or restrictions.

This Draft Letter of Offer has been prepared for the purposes of compliance with the SEBI Buyback Regulations. Accordingly, the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer. The Letter of Offer shall be dispatched to all Eligible Shareholders (Equity Shareholders as on the Record Date) 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 Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Any Equity Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.3 **Forward Looking Statement:**

This Draft Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as ‘believe’, ‘aim’, ‘anticipate’, ‘expect’, ‘estimate’, ‘intend’, ‘objective’, ‘plan’, ‘project’, ‘will’, ‘will pursue’, or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or

uncertainties associated with expectations relating to, *inter-alia*, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, 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.

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

The Buyback has been authorised and approved by the Board of Directors at its meeting held on September 8, 2022. The text of the resolution of the Board of Directors is set out below:

RESOLUTION:

“RESOLVED THAT pursuant to Article 3 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 108 and 110 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the **“Companies Act”**) read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the **“Share Capital Rules”**), the Companies (Management and Administration) Rules, 2014 and other relevant rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (**“SEBI Buyback Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**) (including re-enactment of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations) and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India (**“SEBI”**), Reserve Bank of India (**“RBI”**) and/ or other authorities, institutions or bodies (together with SEBI and RBI, the **“Appropriate Authorities”**), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed and subject to the approval by the shareholders by way of a special resolution by postal ballot including electronic voting, the board of directors of the Company (**“Board”**, which term shall be deemed to include any committee of the Board and/ or officials, which the Board may constitute/ authorise to exercise its powers, including the powers conferred by this resolution) hereby consents and approves the buyback by the Company of its fully paid-up equity shares having a face value of INR 1/- (Indian Rupee One Only) each (**“Equity Shares”**), not exceeding 14,16,666 Equity Shares (representing 1.04% of the total number of Equity Shares in the existing total paid-up equity capital of the Company and 1.04% of the total number of Equity Shares in the total paid-up equity capital as of March 31, 2022, respectively) at a price of INR 1,200 (Indian Rupees One Thousand Two Hundred Only) per Equity Share, which represents premium of 66.39% and 66.27% over the closing price of the Equity Shares on National Stock Exchange of India Limited (**“NSE”**) and BSE Limited (**“BSE”**), respectively, on September 01, 2022 being the day preceding the date when intimation for the Board meeting was sent to NSE and BSE, payable in cash for an aggregate maximum amount of INR 170,00,00,000/- (Indian Rupees One Hundred and Seventy Crores Only), excluding any expenses incurred or to be incurred for the buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges, which represents 24.91% and 12.89% of the aggregate of the Company’s paid-up capital and free reserves as per the latest available standalone and consolidated audited financials of the Company for the year ended as on March 31, 2022, respectively, from all the shareholders/ beneficial owners of the Equity Shares of the Company as on a record date to be subsequently decided by the Board (**“Record Date”**), through the **“tender offer”** route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the **“Buyback”**).

RESOLVED FURTHER THAT as required under Regulation 6 of the SEBI Buyback Regulations, the Company may buyback Equity Shares from the existing shareholders as on Record Date, on a proportionate basis, provided that 15% 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”**), 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*” 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, or such other circulars or notifications, as may be applicable and the Company shall approach either NSE or BSE, as may be required, for facilitating the same.

RESOLVED FURTHER THAT, the proposed Buyback be implemented from the existing shareholders as on Record Date in a manner the Board may consider appropriate, from out of its free reserves and/or securities premium account and/or such other sources or by such mechanisms as may be permitted by applicable laws, 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, as required under the provisions of Section 68(6) of the Companies Act read with Regulation 8 of the SEBI Buyback Regulations, the draft of the declaration of solvency prepared in the prescribed form along with supporting affidavits and other documents, placed before the meeting be and is hereby approved and that Mr. Uday Kumar Reddy Dasari, Chairman and CEO, (DIN: 00003382) and Mr. Rohit Bhasin (DIN: 02478962) be and are hereby authorized jointly to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies and the SEBI, in accordance with the applicable laws.

RESOLVED FURTHER THAT, the approval of the shareholders by way of a special resolution by postal ballot including electronic voting (“**Postal Ballot**”) be sought and the draft of the notice for the postal ballot (“**Postal Ballot Notice**”), the accompanying explanatory statement as circulated to the Board be and is hereby approved.

RESOLVED FURTHER THAT Ms. Madhu Lakhlan, Practicing Company Secretary (CP No. 23044) be and is hereby appointed as the scrutinizer for the Postal Ballot in accordance with the Companies Act.

RESOLVED FURTHER THAT KFin Technologies Limited, Hyderabad, be and is hereby appointed as an agency to provide electronic voting platform in connection with the resolutions proposed for approval of the shareholders by Postal Ballot.

RESOLVED FURTHER THAT the Buyback from shareholders/ beneficial owners, who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, etc., shall be subject to such approvals if, 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, as amended and the rules, regulations framed thereunder, Income Tax Act, 1961 and rules framed there under, as amended if any.

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

- (i) all Equity Shares of the Company are fully paid up;
- (ii) the Company shall not issue any shares or other securities from the date of this resolution including by way of bonus issue till the expiry of the buyback period i.e. date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations;
- (iii) the Company shall not make any further issue of the same kind of Equity Shares or other securities including allotment of new equity shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- (iv) as per Regulation 24(i)(f) of the SEBI Buyback Regulations, 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 to shareholders who have accepted the buyback offer is made except in discharge of subsisting obligations;

- (v) the Company shall not buyback its Equity Shares or other specified securities 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;
- (vi) the aggregate maximum amount of the Buyback i.e. INR 170,00,00,000/- (Indian Rupees One Hundred and Seventy Crores Only) does not exceed 25% of the aggregate of the paid-up capital and free reserves based on both audited standalone and consolidated financial statements of the Company as on March 31, 2022;
- (vii) the number of Equity Shares proposed to be purchased under the Buyback i.e. 14,16,666 Equity Shares does not exceed 25% of the total number of Equity shares in the existing total paid-up equity capital of the Company and the total paid-up equity capital of the Company as of March 31, 2022;
- (viii) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act (“**Scheme**”) involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;
- (ix) the Company shall not make any further offer of buyback within a period of one year reckoned from the expiry of the buyback period i.e. date on which the payment of consideration to shareholders who have accepted the buyback offer is made;
- (x) the Company shall not withdraw the Buyback offer after the draft letter of offer is filed with the SEBI or the public announcement of the offer of the Buyback is made;
- (xi) the Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws;
- (xii) the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;
- (xiii) the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, if any or through any investment company or group of investment companies;
- (xiv) the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
- (xv) there are no defaults (either in the past or 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;
- (xvi) the Company will not buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;
- (xvii) the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on March 31, 2022;
- (xviii) the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- (xix) the Buyback shall not result in delisting of the Equity Shares from National Stock Exchange of India Limited and BSE Limited (“**Stock Exchanges**”).
- (xx) the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;

- (xxi) as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoters and members of Promoter Group, and their associates, other than the Company, 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 this resolution till the closing of the Buyback offer;
- (xxii) that the Company has not completed a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;

RESOLVED FURTHER THAT, as required by clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the SEBI Buyback Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:

- (i) immediately following the date of this resolution and the date on which the results of shareholders' resolution passed by way of Postal Ballot will be declared ("**Postal Ballot Resolution**"), there will be no grounds on which the Company can be found unable to pay its debts;
- (ii) as regards the Company's prospects for the year immediately following the date of this resolution and for the year immediately following the Postal Ballot Resolution, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this resolution as well as from the date of the Postal Ballot Resolution;
- (iii) in forming the aforesaid option, the Board has taken into account the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (to the extent notified).

RESOLVED FURTHER THAT, the Buyback is being proposed in keeping with the Company's desire to (a) optimize returns to shareholders; and (b) enhance overall shareholders value.

RESOLVED FURTHER THAT the powers of the Board in respect of Buyback be and are hereby delegated to the committee comprising of (1) Mr. Rohit Bhasin, Independent Director; (2) Mr. Rahul Khanna, Independent Director and (3) Mr. Sanjay Kapoor, Non-Executive Director (the "**Buyback Committee**").

RESOLVED FURTHER THAT, the Buyback Committee be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper, in relation to the Buyback, including but not limited to:

- (i) finalizing the terms of Buyback including the mechanism for the Buyback, the schedule of activities including the dates of opening and closing of the Buyback, Record Date, entitlement ratio, the timeframe for completion of the Buyback;
- (ii) make any further or subsequent alterations, additions, omissions, variations, amendments or corrections to the Postal Ballot Notice along with the explanatory statement prior to its circulation, as it, in its absolute discretion deems fit;
- (iii) negotiation and execution of escrow arrangement(s) in accordance with the SEBI Buyback Regulations;
- (iv) earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback including arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable laws;
- (v) opening, operating and closing of all necessary accounts for this purpose, including bank accounts, trading account, depository accounts (including escrow account), special account, and authorizing persons to operate the such accounts;

- (vi) appointing and finalizing the terms of designated stock exchange, merchant bankers, brokers, escrow agents, registrars, legal counsel, depository participants, scrutinizer, compliance officer, advertising agency and such other intermediaries/ agencies / persons including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- (vii) preparing, approving, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including declaration of solvency, public announcement, draft and final letter of offer, extinguishment of Equity Shares and certificate of extinguishment and post-completion advertisement which are required to be filed in connection with the Buyback on behalf of the Board;
- (viii) extinguishment of Equity Share and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or Board, as required under applicable law;
- (ix) providing such confirmation and opinions as may be required in relation to the Buyback;
- (x) creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
- (xi) to deal with stock exchanges (including their clearing corporations), 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 vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any further amendments thereof;
- (xii) to sign the documents as may be necessary with regard to the Buyback and use the common seal of the Company wherever necessary on relevant documents required to be executed for 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 Appropriate Authorities, Registrar of Companies stock exchanges, and depositories;
- (xiii) making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;
- (xiv) settling all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
- (xv) carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals;
- (xvi) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
- (xvii) giving any information, explanation, declarations and confirmation in relation to the public announcement, draft letter of offer, letter of offer as may be required by the relevant authorities;
- (xviii) to do all such acts, deeds, matters and things incidental and in connection with the Buyback and sign and deliver such documents as may be necessary, desirable and expedient; and
- (xix) delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors.

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any 2 (two) members and Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions and may approve the above resolutions including by way of circular resolutions.

“RESOLVED FURTHER THAT, the common seal of the Company be affixed on relevant documents required to be executed for the Buyback if any, in accordance with the relevant provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT Ms. Seshanuradha Chava - Company Secretary be and is hereby appointed as the Compliance Officer for the Buyback, and KFin Technologies Limited be and is hereby designated as the investors service centre, as required under regulation 24(iii) of the SEBI Buyback Regulations.

RESOLVED FURTHER THAT HDFC Bank Limited be and is hereby appointed as the merchant banker to the Buyback in accordance with the Companies Act, as amended and SEBI Buyback Regulations, on the terms as mutually agreed with them. The engagement letter be and is hereby approved, and Mr. Uday Kumar Reddy Dasari, Chairman and CEO or such other person as may be authorised by him be and are authorized to sign the same for and on behalf of the Company.

RESOLVED FURTHER THAT IndusLaw be and is hereby appointed as legal counsel in relation to the Buyback, on the terms as set out in the engagement letter. The engagement letter, as placed before the meeting, be and is hereby approved, and Mr. Uday Kumar Reddy Dasari, Chairman and CEO, or such other person as may be authorised by him be and are authorized to sign the same for and on behalf of the Company.

RESOLVED FURTHER THAT, HDFC Securities Limited be and is hereby appointed as the broker for the Buyback, to inter alia carry out the activities as brokers under the SEBI Buyback Regulations, on terms and conditions as may be mutually decided.

RESOLVED FURTHER THAT, the Board hereby takes on record the report dated September 08, 2022 issued by MSKA & Associates, (ICAI Firm Registration Number: 105047W), the statutory auditor of the Company, as required under clause (xi) of Schedule I of the SEBI Buyback Regulations.

RESOLVED FURTHER THAT, the Company shall, before opening of the Buyback offer, create an escrow account, either in form of bank guarantee or cash deposit or deposit of securities with appropriate margin or a combination thereof, towards security performance of its obligations as may be prescribed under the Companies Act and the SEBI Buyback Regulations and, on such terms, and conditions as the Board or the Buyback Committee thereof may deem fit.

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

RESOLVED FURTHER THAT, nothing contained herein shall confer any right on any shareholder to offer, or confer any obligation on the Company or the Board or the Buyback Committee to buy back any shares, or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if permitted by law.

RESOLVED FURTHER THAT, the Company shall maintain a register of Equity Shares bought back wherein details of Equity Shares so bought, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying the Equity Shares and such other particulars as may be prescribed in relation to the Buyback shall be entered and that the Ms. Seshanuradha Chava, General Counsel and Company Secretary of the Company be and is hereby authorized to authenticate the entries made in the said register.

RESOLVED FURTHER THAT, the particulars of the Equity Share certificates extinguished shall be furnished by the Company to the stock exchanges within seven days of such extinguishment and the dematerialised Equity Shares shall be extinguished in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that the Ms. Seshanuradha Chava, General Counsel and Company Secretary be and is hereby authorized to do all such acts as may be required for this purpose.

RESOLVED FURTHER THAT Ms. Seshanuradha Chava, General Counsel and Company Secretary be and is hereby severally authorized to send the necessary intimations to the Stock Exchanges in relation to this resolution, as may be required under the SEBI Listing Regulations.

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, and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions.”

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with Regulation 7 of the SEBI Buyback Regulations, the Company has made a Public Announcement dated October 12, 2022 for the Buyback which was published on October 13, 2022 in the newspapers mentioned below, which is within two Working Days from the date of declaration of the results of the postal ballot for special resolution passed by the Equity Shareholders, approving the Buyback (i.e., October 11, 2022):

| Name of the Newspaper | Language | Editions |
|-----------------------|----------|-----------|
| Financial Express | English | All |
| Jansatta | Hindi | All |
| Daily Hindi Milap | Hindi | Hyderabad |
| Namasthe Telangana | Telugu | Hyderabad |

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

A copy of the Public Announcement is available on the Company's website (www.tanla.com), the website of SEBI (www.sebi.gov.in) and on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

6. DETAILS OF THE BUYBACK

Pursuant to the resolution passed by the Board of Directors of Tanla Platforms Limited on September 8, 2022 and the special resolution, passed by the Equity Shareholders of the Company by way of postal ballot (through remote e-voting only) pursuant to a postal ballot notice dated September 8, 2022, the results of which were declared on October 11, 2022, the Company, hereby, announces the buyback of such number of Equity Shares not exceeding 14,16,666 Equity Shares, (representing 1.04% of the total number of Equity Shares in the existing total paid-up equity capital of the Company and of the total number of Equity Shares in the total paid-up equity capital as of March 31, 2022), from the shareholders/ beneficial owners of Equity Shares of the Company as on the Record Date, being October 25, 2022 (for further details in relation to the Record Date, refer to paragraph 20.5 of this Draft Letter of Offer), on a proportionate basis, through the “tender offer” process as prescribed under the SEBI Buyback Regulations, at a price of INR 1,200/- (Indian Rupees One Thousand Two Hundred Only) per Equity Share (“**Buyback Offer Price**”), payable in cash, for an aggregate maximum amount not exceeding INR 170,00,00,000/- (Indian Rupees One Hundred and Seventy Crores Only). The Buyback Offer Size and the Buyback Offer Price do not include the Transaction Costs. The Buyback Offer Size represents 24.91% and 12.89% of the total paid-up capital and free reserves as on March 31, 2022 based on the standalone and consolidated financial statements of the Company, respectively, which is not exceeding 25% of the aggregate of the total paid-up capital and free reserves of the Company as per latest available standalone and consolidated audited financials of the Company as on March 31, 2022.

Since the Buyback is more than 10% of the total paid-up equity share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, the Board had sought approval of the Shareholders of the Company for the Buyback, by way of a special resolution. The shareholders of the Company approved the Buyback, by way of a special resolution, through postal ballot, the results of which were announced on October 11, 2022.

The Buyback is pursuant to Article 3 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the Share Capital and Debentures Rules, Management and Administration Rules, to the extent applicable, and the provisions of the SEBI Buyback Regulations and SEBI Listing Regulations.

The Buyback shall be undertaken on a proportionate basis from the shareholders of the Equity Shares of the Company as on the Record Date through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified under SEBI Circulars.

In terms of the SEBI Buyback Regulations, under the tender offer method, the Promoters and members of the Promoter Group, and persons in control of the Company have the option to participate in the Buyback. In this regard, the Promoters and members of the Promoter Group (who are the persons in control) of the Company have expressed their intention of not participating in the Buyback vide letters dated September 8, 2022. Pursuant to the proposed Buyback and depending on the response to the Buyback, the aggregate voting rights of the Promoters and members of the Promoter Group and persons in control of the Company, in the Company may increase from the existing shareholding of the total equity capital and voting rights of the Company. The Promoters and members of the Promoter Group and persons in control of the Company are already in control over the Company and therefore any further increase in the voting rights of the Promoters and members of the Promoter Group and persons in control will not result in any change in control of the Company. Please refer to paragraph 9.3 of this Draft Letter of Offer for further details regarding shareholding (pre and post buyback) of the Promoter and members of the Promoter Group in the Company.

Upon completion of the Buyback, the Company has undertaken to comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up equity share capital as provided under Regulation 38 of the SEBI Listing Regulations.

The Buyback of Equity Shares may be subject to taxation in India and/or in the country of residence of the Eligible Shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

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 (“RBI”) 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.

This Buyback is subject to the grant of certain exemptions and no action relief by the staff of the U.S. SEC prior to the commencement of the tendering period in order to allow the Buyback to be made to U.S. Eligible Shareholders without breaching the rules under the Exchange Act.

6.1 **Shareholding of the Promoters and members of the Promoter Group, persons in control and directors of the Promoters and members of the Promoter Group entities and persons in control**

The aggregate shareholding of the Promoter and members of the Promoter Group, and of persons who are in control of the Company, and directors of Promoter and members of the Promoter Group, and of persons who are in control of the Company, as on the date of the Board Meeting i.e., September 8, 2022, the date of Postal Ballot Notice i.e., September 8, 2022, the date of the Public Announcement i.e. October 12, 2022 and the date of this Draft Letter of Offer, i.e., October 17, 2022 is as follows:

| Sr. No. | Name of the Promoter/Promoter Group | Number of Equity Shares | % of paid up equity share capital as on the date of the Board Meeting and Postal Ballot Notice, i.e., September 8, 2022 | % of paid up equity share capital as on the date of the Public Announcement, i.e., October 12, 2022 and the date of this Draft Letter of Offer i.e., October 17, 2022 |
|---------|-------------------------------------|-------------------------|---|---|
| 1. | Uday Kumar Reddy Dasari* | 2,92,39,225 | 21.54% | 21.53% |
| 2. | Tanuja Reddy Dasari** | 2,10,88,127 | 15.54% | 15.54% |
| 3. | TNA Corporation LLP | 34,79,000 | 2.56% | 2.56% |

| Sr. No. | Name of the Promoter/Promoter Group | Number of Equity Shares | % of paid up equity share capital as on the date of the Board Meeting and Postal Ballot Notice, i.e., September 8, 2022 | % of paid up equity share capital as on the date of the Public Announcement, i.e., October 12, 2022 and the date of this Draft Letter of Offer i.e., October 17, 2022 |
|---------|---|-------------------------|---|---|
| 4. | Mobile Techsol Private Limited | 20,85,000 | 1.54% | 1.54% |
| 5. | S R Holdings | 3,87,500 | 0.29% | 0.29% |
| 6. | Blue Green Technologies Private Limited | 3,20,000 | 0.24% | 0.24% |
| 7. | Veda Matha Technologies Private Limited | 3,05,000 | 0.22% | 0.22% |
| 8. | Ram Avenues LLP | 2,40,710 | 0.18% | 0.18% |
| 9. | M V Corporation | 2,20,000 | 0.16% | 0.16% |
| 10. | Msquare Vision Infra | 1,59,000 | 0.12% | 0.12% |
| 11. | Anmitha Ventures LLP | 10,76,684 | 0.79% | 0.79% |
| 12. | M & M Holdings | 7,70,036 | 0.57% | 0.57% |
| | Total | 5,93,70,282 | 43.74% | 43.73% |

*Uday Kumar Reddy Dasari, Promoter of the Company holds directorship in certain Promoter Group entities of our Company, namely, Mobile Techsol Private Limited; Veda Matha Technologies Private Limited, and Blue Green Technologies Private Limited. Uday Kumar Reddy Dasari is a partner of Promoter Group entity of the Company, namely, TNA Corporation LLP.

**Tanuja Reddy Dasari is one of the Promoters of the Company and holds directorship in certain Promoter Group entities of our Company, namely, Mobile Techsol Private Limited, Veda Matha Technologies Private Limited, Blue Green Technologies Private Limited. D Tanuja Reddy is a partner of Promoter Group entity of the Company, namely, TNA Corporation LLP, Anmitha Ventures LLP, and Ram Avenues LLP.

6.2 Shareholding of the Directors and/ or the key managerial personnel of the Company

Except as disclosed below, none of the directors of the Company (“**Directors**”) or key managerial personnel of the Company (“**KMPs**”) hold any Equity Shares in the Company, as on the date of the Board Meeting, the date of Postal Ballot Notice i.e. September 8, 2022, the date of the Public Announcement i.e. October 12, 2022 and the date of this Draft Letter of Offer, i.e., October 17, 2022:

| Sr. No. | Name of the Shareholder | Designation | Number of Equity Shares | % of paid up equity share capital as on the date of the Board Meeting and Postal Ballot Notice, i.e., September 8, 2022 | % of paid up equity share capital as on the date of the Public Announcement, i.e., October 12, 2022 and the date of this Draft Letter of Offer i.e., October 17, 2022 |
|---------|---------------------------|---------------------------------------|-------------------------|---|---|
| 1. | Uday Kumar Reddy Dasari | Chairman and Chief Executive Officer | 2,92,39,225 | 21.54 | 21.53% |
| 2. | Deepak Satyaprakash Goyal | Whole-Time Director | 38,10,454 | 2.81% | 2.81% |
| 3. | Sanjay Kapoor | Non-Executive Director | 1,60,000 | 0.12% | 0.12% |
| 4. | Rahul Khanna | Independent Director | 60,000 | 0.04% | 0.04% |
| 5. | Amrita Gangotra | Independent Director | 11,493 | Negligible | Negligible |
| 6. | Seshanuradha Chava | General Counsel and Company Secretary | 1,56,654 | 0.12% | 0.12% |

6.3 Except as disclosed below, no Equity Shares or other specified securities in the Company were either purchased or sold (either through the stock exchanges or off market transaction) by any of the Promoters, members of the Promoter Group, directors of the Promoters and Promoter Group, where such Promoter or Promoter Group entity is a Company, by persons who are in control of the Company, Directors and KMPs during a period of six months

and twelve months preceding the date of the Board Meeting and the Postal Ballot Notice i.e., September 8, 2022 and from the date of the Board Resolution till the date of the Public Announcement i.e., October 12, 2022:

| Sr. No. | Aggregate number of Equity Shares purchased/ sold | Nature of transaction | Minimum Price (INR) | Date of Minimum Price | Maximum Price (INR) | Date of Maximum Price |
|---|---|-----------------------|---------------------|-----------------------|---------------------|-----------------------|
| Sanjay Kapoor – Non-Executive Director | | | | | | |
| 1. | 2,000 | Market Purchase | 1,641.35 | January 28, 2022 | 1,645.00 | January 28, 2022 |
| 2. | 1,500 | Market Purchase | 1,629.85 | February 9, 2022 | 1,638.00 | February 9, 2022 |
| 3. | 1,500 | Market Purchase | 1,494.15 | February 14, 2022 | 1,500.00 | February 14, 2022 |
| 4. | 1,000 | Market Purchase | 1,025.00 | June 21, 2022 | 1,025.00 | June 21, 2022 |
| 5. | 1,000 | Market Purchase | 986.65 | June 22, 2022 | 990.00 | June 22, 2022 |
| 6. | 1,000 | Market Purchase | 956.00 | June 23, 2022 | 956.00 | June 23, 2022 |
| 7. | 1,000 | Market Purchase | 987.95 | June 24, 2022 | 992.00 | June 24, 2022 |
| 8. | 1,000 | Market Purchase | 597.25 | July 28, 2022 | 598.00 | July 28, 2022 |
| Rahul Khanna – Independent Director | | | | | | |
| 1. | 10,000 | Market Sale | 1,412.06 | March 24, 2022 | 1,412.06 | March 24, 2022 |
| Deepak Satyaprakash Goyal – Whole-Time Director | | | | | | |
| 1. | 31,902 | Market Sale | 1,075.94 | June 17, 2022 | 1,076.45 | June 17, 2022 |
| 2. | 11,021 | Market Sale | 1,024.49 | June 20, 2022 | 1,024.49 | June 20, 2022 |
| 3. | 18,386 | Market Sale | 1,021.92 | June 21, 2022 | 1,022.00 | June 21, 2022 |
| 4. | 13,732 | Market Sale | 970.48 | June 22, 2022 | 974.13 | June 22, 2022 |
| 5. | 74,959 | Market Sale | 950.34 | June 23, 2022 | 952.07 | June 23, 2022 |
| Seshanuradha Chava – General Counsel and Company Secretary | | | | | | |
| 1. | 2,513 | Market Sale | 1,929.75 | December 31, 2021 | 1,937.65 | December 31, 2021 |
| 2. | 1,500 | Market Sale | 1,450.00 | March 24, 2022 | 1,450.00 | March 24, 2022 |
| 3. | 11,000 | Market Sale | 1,490.00 | March 30, 2022 | 1,500.05 | March 30, 2022 |
| 4. | 15,000 | Market Sale | 1,470.00 | March 31, 2022 | 1,503.00 | March 31, 2022 |

7. AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken in accordance with Article 3 of the Articles of Association, Sections 68, 69, 70, 110 and other applicable provisions of the Companies Act, and applicable rules thereunder, including the Share Capital and Debentures Rules, Management and Administration Rules, to the extent applicable, and the SEBI Buyback Regulations and SEBI Listing Regulations. The Buyback is subject to receipt of such approvals, permissions and sanctions, as may be required under the applicable laws including from SEBI, BSE and/ or NSE.

This Buyback is further subject to approvals, permissions, sanctions and exemptions, as may be necessary, from time to time from regulatory and/or statutory authorities as required under applicable laws, including but not limited to SEBI and the Stock Exchanges.

The Buyback has been authorised by the resolution of the Board of Directors passed at their meeting which was held on September 8, 2022, and the special resolution passed by the Equity Shareholders through postal ballot, the results of which were declared on October 11, 2022.

8. NECESSITY OF 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 members in an effective and efficient manner. The Board at its meeting held on September 8, 2022 considered the accumulated free reserves as well as the cash liquidity reflected in the latest available standalone and consolidated audited financial statements as on March 31, 2022 and also as on the date of the Board Meeting and considering these, the Board decided to allocate an aggregate maximum amount of INR 170,00,00,000/- (Indian Rupees One Hundred and Seventy Crores Only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend Buyback of not exceeding 14,16,666 Equity Shares at a price of INR 1,200/- (Indian Rupees One Thousand Two Hundred Only) per Equity Share for an aggregate maximum amount of INR 170,00,00,000/- (Indian Rupees One Hundred and Seventy Crores Only). Buyback is being undertaken, *inter alia*, for the following reasons:

- (a) 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;
- (b) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of 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 would get classified as Small Shareholders;
- (c) The Buyback may help in improving its earnings per share and return on equity, by reduction in the equity base and based on assumption that the Company would earn similar profits as in past, thereby leading to long term increase in shareholders' value; and
- (d) 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 not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

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

- 9.1 The Company believes that the Buyback is not likely to cause any material impact on the profitability/ earnings of the Company except a reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming there is full participation in the Buyback, the funds deployed by the Company towards the Buyback would be an aggregate maximum amount of INR 170,00,00,000/- (Indian Rupees One Hundred and Seventy Crores Only) which excludes the Transaction Costs.
- 9.2 The Company believes that the Buyback will not in any manner impair its ability to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is likely to result in improvement in earning per Equity Share and enhance the return on equity. The Buyback is being undertaken, *inter alia*, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the Equity Shareholders.
- 9.3 The Promoters and members of the Promoter Group and persons in control of the Company have expressed their intention of not participating in the Buyback vide their letters dated September 8, 2022. Assuming participation in the Buyback is to the extent of 100% (full acceptance) from all the other eligible shareholders, the aggregate shareholding of the Promoters and members of the promoter group and persons in control of the Company post Buyback may increase from 43.73%, which is the shareholding as at date, to [●] of the post Buyback equity share capital of the Company and the aggregate shareholding of the public may decrease from 56.27%, which is the public holding as at date, to [●] of the post Buyback equity share capital of the Company.
- 9.4 The Buyback is not expected to result in a change in control or otherwise affect the existing management structure of the Company.
- 9.5 Consequent to the Buyback and based on the number of Equity Shares bought back from the non-resident shareholders (including NRIs, FIIs and FPIs), Indian financial institutions, banks and other shareholders, the shareholding under each category may undergo a change.
- 9.6 As required under Section 68(2)(d) of the Companies Act, 2013 and Regulation 4(ii) of SEBI Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid up Equity share capital and free reserves post completion of the Buyback, even if the response to the Buyback is to the extent of 100% (full acceptance), on a consolidated and standalone basis.

- 9.7 As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoters and members of Promoter Group, and their associates, have not dealt 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 passing of the special resolution till the date of closing of the Buyback.
- 9.8 the Company shall not issue any shares or other securities including by way of bonus issue till the expiry of the Buyback Period i.e., date on which the payment of consideration to shareholders who have accepted the Buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations;
- 9.9 As per Regulation 24(i)(f) of the SEBI Buyback Regulations, 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.
- 9.10 the Company shall not make any further issue of the same kind of Equity Shares or other securities including allotment of new equity shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- 9.11 Salient financial parameters consequent to the Buyback based on the financial information of standalone and consolidated audited financial statements as on March 31, 2022 are set forth below:

| Parameters | Audited Standalone Financial Statements | | Audited Consolidated Financial Statements | |
|---|---|--------------|---|--------------|
| | Pre-Buyback (as on March 31, 2022) | Post-Buyback | Pre-Buyback (as on March 31, 2022) | Post-Buyback |
| Networth (in INR lakh) | 70,040.32 | 53,040.32 | 1,35,404.37 | 1,18,404.37 |
| Return on Networth (%) | 16.94% | 22.38% | 39.83% | 45.55% |
| Basic earnings per Equity Share (INR) | 8.75 | 8.84 | 39.77 | 40.19 |
| Book value per share (INR) | 51.60 | 39.49 | 99.75 | 88.15 |
| P/E as per the latest audited financial results (BSE) | 84.79 | 83.89 | 18.66 | 18.46 |
| P/E as per the latest audited financial results (NSE) | 84.86 | 83.95 | 18.67 | 18.48 |
| Total Debt/Equity Ratio | - | - | - | - |

- (a) Assuming full acceptance of Equity Shares in the Buyback Offer in the ratio of Buyback and the post buyback numbers are adjusted accordingly. The post Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount of INR 170 crore and without factoring in any other impact to the net worth.
- (b) Basic earnings per Share post buyback is computed after reducing proposed buyback shares from weighted average number of shares outstanding for the financial year 2022.
- (c) Equity Share price used to calculate P/E has been taken as closing price of September 2, 2022 (date of notice of the Board Meeting convened to consider the proposal of the Buyback) on BSE i.e., INR 741.95
- (d) Equity Share price used to calculate P/E has been taken as closing price of September 2, 2022 (date of notice of the Board Meeting convened to consider the proposal of the Buyback) on NSE i.e., INR 742.55

The key ratios have been computed as below:

| Key Ratios | Basis |
|---|---|
| Net Worth | Equity Share Capital + other equity |
| Earnings per Equity Share (INR) | Net Profit After Tax attributable to equity shareholders / Weighted average number of Equity Shares outstanding during the year |
| Book value per Share (INR) | Net worth / Total number of Equity Shares subscribed outstanding at year end |
| Debt-Equity Ratio | Total debt / Net worth |
| Return on Net Worth (%) | Net Profit After Tax / Net Worth |
| P/E as per latest audited financial results | Closing market price of the Equity Shares as on September 2, 2022 (date of notice of the Board Meeting convened to consider the proposal of the |

10. BASIS OF CALCULATING THE BUYBACK OFFER PRICE

- 10.1 The Equity Shares of the Company are proposed to be bought back at a price of INR 1,200/- (Indian Rupees One Thousand Two Hundred 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 Stock Exchanges where the Equity Shares are listed, impact on net worth of the Company, price earnings ratio, earnings per share and other financial parameters.
- 10.2 The Buyback Offer Price represents:
- (a) Premium of 59.02% and 61.08% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, during the three months preceding September 2, 2022, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback (“**Intimation Date**”).
 - (b) Premium of 67.23% and 67.66% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the Intimation Date.
 - (c) Premium of 66.39% and 66.27% over the closing price of the Equity Shares on NSE and BSE, respectively, as on Thursday, September 1, 2022, being the working day preceding the Intimation Date
 - (d) Premium of 43.85% and 43.82% over the closing price of the Equity Share on NSE and BSE, respectively, as on September 8, 2022, being the Board Meeting Date wherein proposal for Buyback was approved.
- 10.3 For trends in the market price of the Equity Shares, please refer to “*Stock Market Data*” on page 30 of this Draft Letter of Offer.
- 10.4 Certain financial ratios as at March 31, 2022 (“**Pre-Buyback**”) as derived from our standalone and consolidated audited financial statements and the corresponding ratios assuming full acceptance of Equity Shares in the Buyback (“**Post-Buyback**”) are set out in paragraphs 9.11 and 16.

11. SOURCES OF FUNDS FOR THE BUYBACK

- 11.1 Assuming full acceptance, the funds that would be utilised by the Company for the purpose of the Buyback of not exceeding 14,16,666 Equity Shares at a price of INR 1,200/- (Indian Rupees One Thousand Two Hundred Only) per Equity Share would be an aggregate maximum amount of INR 170,00,00,000/- (Indian Rupees One Hundred and Seventy Crores Only) excluding the Transaction Costs.
- 11.2 The funds required for implementation of the Buyback (including the Transaction Costs) will be sourced from current balances of cash and cash equivalents and receivables of the Company. The Company will transfer from its free reserves and/or securities premium account a sum equal to the nominal value of the Equity Shares bought back pursuant to the Buyback to the capital redemption reserve account and details of such transfer will be disclosed in the subsequent audited financial statements of the Company. The Company has neither raised nor does it intend to raise debt in connection with the Buyback.
- 11.3 The Company confirms that the funds for the Buyback will be made available out of its internal accrual and not out of the funds borrowed, if any, from banks and financial institutions.

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

- 12.1 In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has appointed HDFC Bank Limited, having its registered office at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai, Maharashtra - 400 013 as the Escrow Agent for Buyback, and an Escrow Agreement (dated October 11, 2022) has been entered into amongst the Company, Manager to the Buyback and Escrow Agent.

12.2 In accordance with the SEBI Buyback Regulations and pursuant to the Escrow Agreement, the Company will open an Escrow Account with the Escrow Agent in the name and style “[●]”. In accordance with the Regulation 9(xi) of the SEBI Buyback Regulations, the Company will deposit a sum of to INR 32,00,00,000/- (Indian Rupees Thirty Two Crores Only) in cash in the Escrow Account, which is the aggregate of 25% up to INR 100 crore (Indian Rupees Hundred Crore only) and 10% thereafter of the Buyback Offer Size on or before the Buyback Opening Date ([●]) in accordance with the SEBI Buyback Regulations. In accordance with the SEBI Buyback Regulations, the Manager to the Buyback is empowered under the Escrow Agreement to operate the Escrow Account.

13. FIRM FINANCIAL ARRANGEMENT

13.1 Ramasamy Koteswara Rao and Co LLP, Chartered Accountants through their partner C V Koteswara Rao (Membership Number: 028353) have issued a certificate dated October 15, 2022, certifying that the Company has adequate and firm financial resources to fulfil its obligations under the Buyback. The contact details of the Ramasamy Koteswara Rao and Co LLP, Chartered Accountants are set forth below:

Sri Ramchandra Arcade,
D.No.8-2-293/82/JIII/573/M/1st Floor,
Road No.82, Jubilee Hills, Hyderabad – 500 096
Tel No.: 040 23394985
ICAI Firm Registration No.: 010396S/S200084

13.2 Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the SEBI Buyback Regulations.

14. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

14.1 The present (as on the date of this Draft Letter of Offer) and the post-Buyback capital structure of the Company are set forth below:

| Particulars | Pre-Buyback (As on the date of the Public Announcement) (In INR) | Post completion of the Buyback (In INR) # |
|--|---|--|
| Authorised share capital: 20,00,00,000 Equity Shares of face value of Re 1/- | 20,00,00,000 | 20,00,00,000 |
| Issued, subscribed and fully paid up share capital: <i>Pre-Buyback:</i> 13,57,79,523 Equity Shares <i>Post-Buyback:</i> 13,43,62,857# Equity Shares | 13,57,79,523 | 13,43,62,857 |

#Note: 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.

14.2 The details of buyback programs undertaken by the Company in the last 3 (three) years are as set out below:

| Opening Date | Closing Date | Method of Buyback | Equity Shares bought back |
|---------------|-------------------|--|---------------------------|
| July 1, 2020 | July 14, 2020 | Tender offer | 1,66,92,752 |
| July 29, 2021 | September 1, 2021 | Open market through stock exchange mechanism | 7,05,677 |

14.3 As on the date of this Draft Letter of Offer:

- all Equity Shares are fully paid-up and there are no partly-up shares or calls-in-arrears;
- there are no outstanding convertible securities;
- no scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company; and

- (d) 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 Buyback Period in accordance with Regulation 24(i)(b) of the Buyback Regulations.

14.4 The shareholding pattern of the Company as on the date of this Draft Letter of Offer i.e., October 17, 2022 (pre-Buyback) and post-Buyback is set forth below:

| Category of Shareholder | Pre-Buyback | | Post-Buyback [#] | |
|---|----------------------|--|---------------------------|--|
| | No. of Equity Shares | % to the existing Equity Share capital | No. of Equity Shares | % to the post-Buyback Equity Share Capital |
| (A) Promoter & Promoter Group | 5,93,70,282 | 43.73% | 5,93,70,282 | 44.19% |
| (B) Public | 7,64,09,241 | 56.27% | 7,49,92,575 | 55.81% |
| (C1) Shares underlying DRs | - | - | | |
| (C2) Shares held by Employee Trust | - | - | | |
| (C) Non-Promoter -Non-Public (C = C1+C2) | - | - | | |
| Grand Total (A+B+C) | 13,57,79,523 | 100.00% | 13,43,62,857 | 100.00% |

[#]Note: Assuming the full Acceptance of the Buyback Offer Size in accordance with the Buyback Entitlement for all Eligible Shareholders. However, the post-Buyback shareholding pattern may differ.

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

14.6 Please refer to paragraphs 6.1 and 9.3 of this Draft Letter of Offer for details regarding shareholding (pre and post buyback) of the Promoters and members of the Promoter Group in the Company.

15. BRIEF INFORMATION ABOUT THE COMPANY

15.1 The Company was originally incorporated as a public limited company in the name of Maruti Dairy Products Limited on July 28, 1995 under the Companies Act, 1956. The Company obtained its certificate of commencement of business on August 11, 1995. The name of the Company was changed to Prism Foods Limited, and it received a fresh certificate of incorporation dated March 18, 1996. The name of the Company was further changed to Tanla Solutions Limited, and it obtained a fresh certificate of incorporation dated March 16, 2000. Subsequently, the name of the Company was further changed to Tanla Platforms Limited, and it obtained a fresh certificate of incorporation dated October 22, 2020. The registered office of the Company is situated at Tanla Technology Centre, Hitech City Road, Madhapur, Hyderabad, Telangana, 500 081, India. The Company is listed on BSE and NSE. The Company is a cloud communication provider and has its headquarters based out of Hyderabad, India. Further, the Company has its subsidiaries in India and Singapore, and a branch office in Dubai.

15.2 During April 1, 2021 to March 31, 2022, the Company achieved consolidated revenue of INR 320,597.33 Lakhs, registering an increase of 37% as against the consolidated revenue for the financial year ended March 31, 2021 and profit after tax was INR 53,927.91 Lakhs, registering an increase of approximately 51% as against profit after tax for the financial year ended March 31, 2021. For further details on financial information about the Company for the financial years 2020, 2021, and 2022 and the quarter ended on June 30, 2022, see “*Financial information about the Company*” on page 27 of this Draft Letter of Offer.

15.3 Details of the listing of the equity shares on the various stock exchanges is set forth below:

| Name of the stock exchange | Date of listing | Whether continues to be listed |
|----------------------------|-----------------|--------------------------------|
| BSE | January 5, 2007 | Yes |
| NSE | January 5, 2007 | Yes |

15.4 The Equity Shares are currently traded in compulsory dematerialised mode under the trading code(s) 532790 at BSE and TANLA at NSE. The ISIN of the Equity Shares is INE483C01032.

15.5 The following table sets forth the history of the equity share capital of the Company since incorporation:

| Date of allotment/ Date of Extinguishment | Number of Equity Shares | Face value per Equity Share (INR) | Issue price per Equity Share (INR) | Nature of consideration | Nature of transaction/Mode of allotment | Cumulative number of equity shares | Cumulative paid up equity share capital (INR) |
|---|-------------------------|-----------------------------------|------------------------------------|-------------------------|---|------------------------------------|---|
| July 28, 1995 | 700 | 10 | 10 | Cash | Initial issue to subscribers to Memorandum of Association | 700 | 7,000 |
| November 5, 1995 | 79,400 | 10 | 10 | Cash | Private Placement | 80,100 | 8,01,000 |
| January 31, 1996 | 9,55,200 | 10 | 10 | Cash | Private Placement | 10,35,300 | 1,03,53,000 |
| February 8, 1996 | 2,15,200 | 10 | 10 | Cash | Private Placement | 12,50,500 | 1,25,05,000 |
| February 8, 1996 | 3,500 | 10 | 10 | Cash | Private Placement | 12,54,000 | 1,25,40,000 |
| August 9, 1996 | 12,50,000 | 10 | 10 | Cash | Private Placement | 25,04,000 | 2,50,40,000 |
| August 9, 1996 | 25,00,300 | 10 | 10 | Cash | Public Issue | 50,04,300 | 5,00,43,000 |
| December 15, 2004 | 3,58,700 | 10 | 20 | Swap Arrangement* | Preferential Allotment | 53,63,000 | 5,36,30,000 |
| December 15, 2004 | 12,60,000 | 10 | 20 | Swap Arrangement** | Preferential Allotment | 66,23,000 | 6,62,30,000 |
| December 15, 2004 | 2,00,000 | 10 | 20 | Cash | Preferential Allotment | 68,23,000 | 6,82,30,000 |
| With effect from December 21, 2005, each equity share of the Company of the face value of INR 10/- each was split into 5 equity shares of the Company of the face value of INR 2/- each, and accordingly 68,23,000 equity shares of the Company of the face value of INR 10/- each was split into 3,41,15,000 equity shares of INR 2/- each | | | | | | | |
| November 1, 2006 | 1,58,85,000 | 2 | 2 | Cash | Public Issue | 5,00,00,000 | 10,00,00,000 |
| With effect from April 1, 2008, each equity share of the Company of the face value of INR 2/- each was split into 2 equity shares of the Company of the face value of INR 1/- each, and accordingly 5,00,00,000 equity shares of the Company of the face value of INR 2/- each was split into 10,00,00,000 equity shares of INR 1/- each | | | | | | | |
| May 27, 2010 | 14,79,593 | 1 | 61.53 | Cash | Preferential Allotment | 10,14,79,593 | 10,14,79,593 |
| January 27, 2017 | 9,42,360 | 1 | 26.51 | Cash | Allotment pursuant to ESOP 2015 | 10,24,21,953 | 10,24,21,953 |
| March 1, 2017 | 50,63,832 | 1 | 33.87 | Cash | Allotment pursuant to conversion of warrants | 10,74,85,785 | 10,74,85,785 |
| May 18, 2017 | 19,68,310 | 1 | 33.87 | Cash | Allotment pursuant to conversion of warrants | 10,94,54,095 | 10,94,54,095 |
| July 4, 2017 | 14,83,929 | 1 | 33.87 | Cash | Allotment pursuant to conversion of warrants | 11,09,38,024 | 11,09,38,024 |
| September 11, 2017 | 14,83,928 | 1 | 33.87 | Cash | Allotment pursuant to conversion of warrants | 11,24,21,952 | 11,24,21,952 |
| December 27, 2018 | 3,00,000 | 1 | 1 | Cash | Allotment pursuant to ESPS 2018 | 11,27,21,952 | 11,27,21,952 |
| March 7, 2019 | 63,750 | 1 | 26.5 | Cash | Allotment pursuant to ESOP 2015 | 11,27,85,702 | 11,27,85,702 |
| March 15, 2019 | 11,76,125 | 1 | 1 | Cash | Allotment pursuant to ESPS 2018 | 11,39,61,827 | 11,39,61,827 |
| March 29, 2019 | 16,65,000 | 1 | 40 | Cash | Allotment pursuant to conversion of warrants | 11,56,26,827 | 11,56,26,827 |
| April 10, 2019 | 2,19,99,824 | 1 | 56.79 | Other than Cash | Preferential allotment | 13,76,26,651 | 13,76,26,651 |
| May 17, 2019 | 27,60,000 | 1 | 1 | Cash | Allotment pursuant to ESPS 2018 | 14,03,86,651 | 14,03,86,651 |

| Date of allotment/ Date of Extinguishment | Number of Equity Shares | Face value per Equity Share (INR) | Issue price per Equity Share (INR) | Nature of consideration | Nature of transaction/Mode of allotment | Cumulative number of equity shares | Cumulative paid up equity share capital (INR) |
|---|-------------------------|-----------------------------------|------------------------------------|-------------------------|--|------------------------------------|---|
| July 5, 2019 | 32,40,000 | 1 | 1 | Cash | Allotment pursuant to ESPS 2018 | 14,36,26,651 | 14,36,26,651 |
| July 5, 2019 | 58,125 | 1 | 26.51 | Cash | Allotment pursuant to ESOP 2015 | 14,36,84,776 | 14,36,84,776 |
| August 30, 2019 | 80,070 | 1 | 26.51 | Cash | Allotment pursuant to ESOP 2015 | 14,37,64,846 | 14,37,64,846 |
| October 24, 2019 | 21,19,688 | 1 | 80 | Other than Cash | Preferential allotment | 14,58,84,534 | 14,58,84,534 |
| January 23, 2020 | 59,010 | 1 | 26.51 | Cash | Allotment pursuant to ESOP 2015 | 14,59,43,544 | 14,59,43,544 |
| February 13, 2020 | 28,155 | 1 | 26.51 | Cash | Allotment pursuant to ESOP 2015 | 14,59,71,699 | 14,59,71,699 |
| April 3, 2020 | 62,85,858 | 1 | 40 | Cash | Allotment pursuant to conversion of warrants | 15,22,57,557 | 15,22,57,557 |
| July 31, 2020 | (1,66,92,752) | 1 | NA | Cash | Buyback of shares*** | 13,55,64,805 | 13,55,64,805 |
| August 12, 2020 | 2,22,795 | 1 | 26.51 | Cash | Allotment pursuant to ESOP 2015 | 13,57,87,600 | 13,57,87,600 |
| September 22, 2020 | 2,48,850 | 1 | 26.51 | Cash | Allotment pursuant to ESOP 2015 | 13,60,36,450 | 13,60,36,450 |
| September 7, 2021 | (7,05,677) | 1 | NA | Cash | Buyback of shares**** | 13,53,30,773 | 13,53,30,773 |
| November 17, 2021 | 414,750 | 1 | 26.51 | Cash | Allotment pursuant to ESOP 2015 | 13,57,45,523 | 13,57,45,523 |
| October 9, 2022 | 34,000 | 1 | 1 | Cash | Allotment pursuant to RSU 2021***** | 13,57,79,523 | 13,57,79,523 |

*Smartnet Communications Systems Private Limited (now known as "Tanla Corporation Private Limited") was acquired by issuing 3,58,700 equity shares, having a face value of INR 10/-, under preferential allotment to the shareholders of the company at a price of INR 20/- per equity share.

**Techserv Teleservices (UK) Limited was acquired by issuing 12,60,000 equity shares, having a face value of INR 10/- under preferential allotment to the shareholders of the Company at a price of INR 20/- per equity share and it was renamed as 'Tanla Solutions (UK) Limited'. Tanla Solutions (UK) Limited ceased to be a subsidiary of the Company with effect from September 30, 2016.

***The Company has bought back 1,66,92,752 Equity Shares at a price of Rs. 81 per Equity Share, pursuant to the Buyback Regulations and subsequent amendments thereof. The extinguishment of the Equity Shares accepted under the buy-back was completed on July 31, 2020.

****The Company has bought back 7,05,677 Equity Shares at a volume weighted average price of Rs. 920.88 per Equity Share, pursuant to the Buyback Regulations and subsequent amendments thereof. The extinguishment of the Equity Shares accepted under the buy-back was completed on September 7, 2021.

*****Shares are yet to be listed on Stock Exchanges.

15.6 The following table sets forth details regarding the Board of the Directors as on the date of the Public Announcement, i.e., October 12, 2022:

| Name, Qualification, Occupation, Age (in years) and DIN | Designation | Date of appointment/ reappointment | Other directorships (in other companies) and designated partnerships in LLPs |
|---|------------------|------------------------------------|---|
| <p>Uday Kumar Reddy Dasari</p> <p><i>Qualification:</i> MBA from Manchester Business School, UK</p> <p><i>Occupation:</i> Business</p> <p><i>Age:</i> 55 years</p> <p><i>DIN:</i> 00003382</p> | Chairman and CEO | September 1, 2020 | <ul style="list-style-type: none"> • Aparna Green Housing LLP • Aparna Spaces LLP • TNA Corporation LLP • Karix Mobile Private Limited • G & J Builders Private Limited • Aparna Mansions Private Limited • Aparna Colonizers Private Limited • Veda Matha Technologies Private Limited • Tanla Digital Labs Private Limited |

| Name, Qualification, Occupation, Age (in years) and DIN | Designation | Date of appointment/ reappointment | Other directorships (in other companies) and designated partnerships in LLPs |
|---|-------------------------------|---------------------------------------|--|
| | | | <ul style="list-style-type: none"> • Aparna Realty Projects Private Limited • Blue Green Technologies Private Limited • Tanla Digital (India) Private Limited • Tanla Foundation • Mobile Techsol Private Limited • Aparna Edifice Private Limited (<i>under striking off</i>) • TZ Mobile Private Limited (<i>under liquidation</i>) • Capitalsiri Investments Private Limited (<i>under liquidation</i>) |
| <p>Deepak Satyaprakash Goyal</p> <p><i>Qualification:</i> MBA</p> <p><i>Occupation:</i> Service</p> <p><i>Age:</i> 51 years</p> <p><i>DIN:</i> 01755263</p> | <p>Whole-time Director</p> | <p>August 26, 2022</p> | <ul style="list-style-type: none"> • Karix Mobile Private Limited • Avance Technologies Limited |
| <p>Sanjay Kapoor</p> <p><i>Qualification:</i> MBA from Cranfield School of Management, UK</p> <p><i>Occupation:</i> Service</p> <p><i>Age:</i> 60 years</p> <p><i>DIN:</i> 01973450</p> | <p>Non-Executive Director</p> | <p>August 26, 2022</p> | <ul style="list-style-type: none"> • Z-Axis Management Consultants & Strategic Advisors LLP • Tech-Connect Retail Private Limited • VLCC Health Care Limited • Onmobile Global Limited |
| <p>Rohit Bhasin</p> <p><i>Qualification:</i> Chartered Accountant</p> <p><i>Occupation:</i> Consultant</p> <p><i>Age:</i> 62 years</p> <p><i>DIN:</i> 02478962</p> | <p>Independent Director</p> | <p>August 26, 2022</p> | <ul style="list-style-type: none"> • Select Synergies and Services Private Limited • Star Health and Allied Insurance Company Limited • Karix Mobile Private Limited • Yatra Online Limited • Securenow Techservices Private Limited |
| <p>Amrita Gangotra</p> <p><i>Qualification:</i> M.Sc. from Delhi University</p> <p><i>Occupation:</i> Technology advisor and Management Consultant</p> <p><i>Age:</i> 56 years</p> <p><i>DIN:</i> 08333492</p> | <p>Independent Director</p> | <p>September 30, 2019</p> | <ul style="list-style-type: none"> • Ityukt Digital Solutions LLP • Karix Mobile Private Limited • India1 Payments Limited |
| <p>Rahul Khanna</p> <p><i>Qualification:</i> MBA</p> | <p>Independent Director</p> | <p>September 25, 2020</p> | <ul style="list-style-type: none"> • Habrok India Advisors Private Limited • HCMR India Private Limited |

| Name, Qualification, Occupation, Age (in years) and DIN | Designation | Date of appointment/reappointment | Other directorships (in other companies) and designated partnerships in LLPs |
|---|-------------|-----------------------------------|--|
| Occupation: Service Age: 48 years DIN: 07997083 | | | |

- 15.7 The changes in our Board during the three years immediately preceding the date of the Public Announcement i.e, October 12, 2022 are as follows:

| Name of Director | Appointment/Cessation | Effective Date | Reasons |
|-------------------------------------|-----------------------|-------------------|-------------|
| Anantapuruggilla Ravindranath Reddy | Cessation | September 8, 2022 | Resignation |
| Sanjay Baweja | Cessation | August 26, 2022 | Resignation |
| Deepak Satyaprakash Goyal | Appointment | July 17, 2020 | Appointment |
| Rahul Khanna | Appointment | July 17, 2020 | Appointment |

- 15.8 The Buyback will not result in any benefit to any directors of the Company, Promoters and members of the Promoter Group, and persons in control 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 a reduction in the equity share capital post Buyback.

16. FINANCIAL INFORMATION ABOUT THE COMPANY

- 16.1 The selected financial information, as extracted from the standalone un-audited financial statement of the Company for the quarter ended on June 30, 2022 and the audited financial statements of the Company for the last three financial years ended as on March 31, 2022, March 31, 2021, and March 31, 2020, is detailed below:

(Amount in INR Lakhs)

| Particulars | Un-audited (Limited Review) | Audited (IND-AS) | | |
|---|--|---|---|---|
| | For the quarter ended on June 30, 2022 | For the year ended on March 31, 2022 | For the year ended on March 31, 2021 | For the year ended on March 31, 2020 |
| Revenue from Operations | 32,332.34 | 1,24,687.30 | 89,187.55 | 1,06,037.06 |
| Other Income | 396.56 | 2,731.56 | 3,082.06 | 913.58 |
| Total Income | 32,728.90 | 1,27,418.86 | 92,269.61 | 1,06,950.64 |
| Total Expense (excluding Interest, Depreciation & Amortization, Tax and Exceptional Items) | 30,316.37 | 1,11,375.77 | 75,873.87 | 93,415.18 |
| Finance Cost/Interest Expense | 5.25 | 15.50 | 9.72 | 572.79 |
| Depreciation & Amortization | 168.16 | 643.59 | 711.93 | 32,070.52 |
| Exceptional Items | - | - | (3,972.88) | 4,873.14 |
| Profit Before Tax | 2,239.12 | 15,384.00 | 19,646.97 | (23,980.98) |
| Total Tax (including Deferred Tax) | 478.85 | 3,515.76 | 3,791.04 | (4,088.79) |
| Profit After Tax ⁽¹⁾ | 1,760.27 | 11,868.24 | 15,855.93 | (19,892.19) |
| Other comprehensive income | 41.11 | 46.79 | (173.67) | 163.26 |
| Total comprehensive income for the period | 1,801.38 | 11,915.03 | 15,682.26 | (19,728.93) |
| Paid-up equity share capital | 1,357.46 | 1,357.46 | 1,360.36 | 1,459.72 |
| Reserves and Surplus ⁽²⁾ | Not Available | 68,682.86 | 65,286.61 | 65,446.33 |
| Net worth ⁽³⁾ | 72,296.29 | 70,040.32 | 66,646.97 | 66,906.05 |

| Particulars | Un-audited (Limited Review) | Audited (IND-AS) | | |
|---|--|---|---|---|
| | For the quarter ended on June 30, 2022 | For the year ended on March 31, 2022 | For the year ended on March 31, 2021 | For the year ended on March 31, 2020 |
| Non-current Borrowings | Not Available | - | - | - |
| Current Portion of Long-term Borrowings | Not Available | - | - | - |
| Current Borrowings | Not Available | - | - | - |
| Total debt | Not Available | - | - | - |

1. Represents Profit / (Loss) for the period.

2. Represents other equity which includes Reserves and surplus, and Other comprehensive income.

3. "Net worth" is total equity attributable to equity holders of the Company.

16.2 Key financial ratios on standalone basis are as under:

| Key Ratios | Un-audited (Limited Review) | (Audited) (IND-AS) | | |
|--|--|--------------------------------------|--------------------------------------|---|
| | For the quarter ended on June 30, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
| Basic Earnings per Equity Share (INR) ¹ | 1.30 | 8.75 | 11.25 | (13.92) |
| Diluted Earnings per Equity Share (INR) ² | 1.29 | 8.75 | 11.25 | (13.92) |
| Book value per Equity Share (INR) ³ | Not Available | 51.60 | 48.99 | 45.83 |
| Total Debt / Equity Ratio ⁴ | Not Available | - | - | - |
| Return on Net worth (%) ⁵ | Not Available | 16.94% | 23.79% | (29.73%) |

¹Earnings per share = Profit after tax / Weighted average number of equity shares for the year.

²Book value per share = Net worth / Number of equity shares at the end of the year.

³Debt-equity ratio = Total debt divided by net worth at the end of the year.

⁴Return on net worth = Profit after tax / Net worth at the end of the year.

The key ratios have been computed as below:

| Key Ratios | Basis |
|---|---|
| Basic Earnings per Equity Share (INR) | Profit After Tax / Weighted average number of Equity Shares outstanding during the year |
| Diluted Earnings per Equity Share (INR) | Profit After Tax / Weighted average number of Equity Shares outstanding during the year |
| Book value per Equity Share (INR) | Net worth / Total number of Equity Shares at year end |
| Total Debt-Equity Ratio | Total debt / Net Worth |
| Return on Net Worth (%) | Profit After Tax / Net Worth at the end of the year |

16.3 The selected financial information, as extracted from the consolidated un-audited financial statement for the quarter ended June 30, 2022 and the consolidated audited financial statements of the Company for the last three financial years ended as on March 31, 2022, March 31, 2021, and March 31, 2020, is detailed below:

(Amount in INR Lakhs)

| Particulars | Un-audited | Audited (IND AS) | | |
|--|--|---|---|---|
| | For the quarter ended on June 30, 2022 | For the year ended on March 31, 2022 | For the year ended on March 31, 2021 | For the year ended on March 31, 2020 |
| Revenue from Operations | 80,014.37 | 3,20,597.33 | 2,34,146.55 | 1,94,283.97 |
| Other Income | 449.14 | 1,612.62 | 2,193.48 | 1,236.46 |
| Total Income | 80,463.51 | 3,22,209.95 | 2,36,340.03 | 1,95,520.43 |
| Total Expense (excluding Interest, Depreciation& | 66,944.51 | 2,50,580.29 | 1,90,800.62 | 1,75,781.60 |

| Particulars | Un-audited | Audited (IND AS) | | |
|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the quarter ended on June 30, 2022 | For the year ended on March 31, 2022 | For the year ended on March 31, 2021 | For the year ended on March 31, 2020 |
| Amortization, Tax and Exceptional Items) | | | | |
| Finance cost /Interest expense | 32.39 | 132.18 | 107.48 | 641.63 |
| Depreciation & Amortization | 928.35 | 4,085.63 | 3,956.51 | 37,779.58 |
| Exceptional Items | - | - | - | 4,873.14 |
| Share in net profit/(loss) of associate | - | - | - | (169.04) |
| Profit Before Tax | 12,558.26 | 67,411.84 | 41,475.42 | (23,724.57) |
| Provision for Tax (including Deferred Tax) | 2,516.98 | 13,483.93 | 5,861.67 | (2,608.00) |
| Profit After Tax ¹ | 10,041.28 | 53,927.91 | 35,613.75 | (21,116.57) |
| Other comprehensive income | 1,193.14 | 687.90 | (535.64) | 992.67 |
| Total comprehensive income for the period | 11,234.42 | 54,615.81 | 35,078.11 | (20,123.90) |
| Paid-up equity share capital | 1,357.46 | 1,357.46 | 1,360.36 | 1,459.72 |
| Reserves and Surplus ² | Not available | 1,34,046.91 | 87,949.86 | 68,713.73 |
| Net worth ³ | Not available | 1,35,404.37 | 89,310.22 | 70,173.45 |
| Non-current Borrowings | Not available | - | - | - |
| Current Portion of Long-term Borrowings | Not available | - | - | - |
| Current Borrowings | Not available | - | - | - |
| Total debt | Not available | - | - | - |

¹Represents Profit / (Loss) for the period.

²Represents other equity which includes Reserves and surplus, and Other comprehensive income.

³“Net worth” is total equity attributable to equity holders of the Company.

16.4 Key financial ratios on consolidated basis are as under:

| Key Ratios | Un-audited (Limited Review) | Audited (IND-AS) | | |
|--|--|-----------------------------------|-----------------------------------|-----------------------------------|
| | For the quarter ended on June 30, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
| Basic Earnings per Equity Share (INR) ¹ | 7.40 | 39.77 | 25.27 | (14.77) |
| Diluted Earnings per Equity Share (INR) ² | 7.38 | 39.74 | 25.27 | (14.77) |
| Book value per Equity Share (INR) ³ | Not available | 99.75 | 65.65 | 48.07 |
| Total Debt / Equity Ratio ⁴ | Not available | - | - | - |
| Return on Net worth (%) ⁵ | Not available | 39.83% | 39.88% | (30.09%) |

¹Earnings per share = Profit after tax / Weighted average number of equity shares for the year.

²Book value per share = Net worth / Number of equity shares at the end of the year.

³Debt-equity ratio = Total debt divided by net worth at the end of the year.

⁴Return on net worth = Profit after tax / Net worth at the end of the year.

The key ratios have been computed as below:

| Key Ratios | Basis |
|---|---|
| Basic Earnings per Share (INR) | Profit After Tax attributable to equity shareholders / Weighted average number of Equity Shares outstanding during the year |
| Diluted Earnings per Equity Share (INR) | Profit After Tax attributable to equity shareholders / Weighted average number of Equity Shares outstanding during the year |

| Key Ratios | Basis |
|-----------------------------------|---|
| Book value per Equity Share (INR) | Net worth / Total number of Equity Shares subscribed outstanding at year end |
| Debt-Equity Ratio | Total debt / Net worth |
| Return on Net Worth (%) | Profit After Tax attributable to equity shareholders / Weighted average number of Equity Shares outstanding during the year |

16.5 We have had certain operational headwinds in Q1FY23 and such operational headwinds in Q1FY23 were due to a combination of external and internal factors as listed below:

- (a) We had some challenges with our Karix platform. We have seen significant growth over the past few years in terms of volumes, and we needed to upgrade our current infrastructure to meet the scale requirements and deliver top notch customer experience. This caused some short-term impact on our EBITDA.
- (b) Forex impact: The sharp depreciation of the Euro against the U.S. Dollar had an impact on EBITDA.
- (c) Market disruption: We saw market disruption of pricing both in National Long Distance and International Long Distance business in select customers which impacted our EBITDA.
- (d) In total, we had a cumulative impact on EBITDA of almost around 4.5% due to these factors

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

16.7 The Company hereby also declares that it has complied with and will comply with Sections 68, 69 and 70 of the Companies Act, and all other provisions of the Companies Act, as may be applicable to the Buyback.

17. STOCK MARKET DATA

17.1 The Equity Shares are currently traded in compulsory dematerialised mode under the trading code(s) 532790 at BSE and TANLA at NSE.

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

BSE

| Period | High (INR) [#] | Date of High | Number of Equity Shares traded on that date | Low (INR) ^{##} | Date of Low | Number of Equity Shares traded on that date | Average Price (INR) [*] | Total volume of Equity Shares traded in the period (Number of Equity Shares) |
|------------------------------|-------------------------|--------------|---|-------------------------|-------------|---|----------------------------------|--|
| Preceding three years | | | | | | | | |
| Financial year 2020 | 89.25 | 07-Feb-20 | 52,235 | 36.05 | 04-Apr-19 | 18,771 | 58.04 | 1,44,74,781 |
| Financial year 2021 | 1,030.00 | 03-Mar-21 | 67,025 | 48.15 | 09-Apr-20 | 13,562 | 384.10 | 3,51,33,256 |
| Financial year 2022 | 2,094.40 | 17-Jan-22 | 28,128 | 735.00 | 18-Jun-21 | 33,349 | 1,197.35 | 98,00,936 |
| Preceding six months | | | | | | | | |
| April 2022 | 1,638.20 | 08-Apr-22 | 61,532 | 1,402.80 | 29-Apr-22 | 18,103 | 1,501.19 | 5,73,378 |
| May 2022 | 1,503.65 | 04-May-22 | 1,50,578 | 1,144.00 | 12-May-22 | 26,348 | 1,278.79 | 6,80,695 |
| June 2022 | 1,447.00 | 03-Jun-22 | 8,662 | 938.50 | 23-Jun-22 | 36,247 | 1,155.91 | 5,30,412 |
| July 2022 | 1,064.80 | 08-Jul-22 | 9,127 | 584.80 | 27-Jul-22 | 14,41,642 | 915.78 | 36,07,417 |
| August 2022 | 825.00 | 03-Aug-22 | 3,15,199 | 684.10 | 23-Aug-22 | 94,367 | 736.70 | 19,21,690 |
| September 2022 | 893.55 | 12-Sep-22 | 90,670 | 710.00 | 02-Sep-22 | 1,59,608 | 779.44 | 18,55,980 |

[#] High of the daily high prices.

Low of the daily low prices.

* Arithmetic average of the closing prices of all trading days during the said period.

Source: www.bseindia.com

NSE

| Period | High (INR) [#] | Date of High | Number of Equity Shares traded on that date | Low (INR) ^{##} | Date of Low | Number of Equity Shares traded on that date | Average Price (INR) [*] | Total volume of Equity Shares traded in the period (Number of Equity Shares) |
|------------------------------|-------------------------|--------------|---|-------------------------|-------------|---|----------------------------------|--|
| Preceding three years | | | | | | | | |
| Financial year 2020 | 89.35 | 07-Feb-20 | 4,86,956 | 35.65 | 04-Apr-19 | 2,85,239 | 58.07 | 8,85,77,680 |
| Financial year 2021 | 1,030.00 | 03-Mar-21 | 4,36,723 | 48.00 | 09-Apr-20 | 1,11,004 | 383.97 | 11,34,35,164 |
| Financial year 2022 | 2,096.75 | 17-Jan-22 | 3,95,427 | 735.00 | 18-Jun-21 | 1,32,538 | 1,196.03 | 6,14,80,770 |
| Preceding six months | | | | | | | | |
| September 2022 | 893.80 | 12-Sep-22 | 9,94,595 | 710.20 | 02-Sep-22 | 12,71,516 | 779.44 | 1,42,47,375 |
| August 2022 | 825.00 | 03-Aug-22 | 26,42,965 | 684.00 | 23-Aug-22 | 5,00,546 | 736.80 | 1,76,46,517 |
| July 2022 | 1,025.00 | 06-Jul-22 | 1,82,390 | 584.50 | 27-Jul-22 | 1,29,12,353 | 915.73 | 3,46,97,523 |
| June 2022 | 1,448.95 | 03-Jun-22 | 2,30,928 | 938.00 | 23-Jun-22 | 3,80,301 | 1,155.81 | 53,31,902 |
| May 2022 | 1,504.00 | 04-May-22 | 2,86,024 | 1,143.75 | 12-May-22 | 3,78,417 | 1,279.09 | 63,95,475 |
| April 2022 | 1,638.35 | 08-Apr-22 | 4,73,567 | 1,400.00 | 29-Apr-22 | 2,53,179 | 1,501.31 | 58,77,037 |

[#] High of the daily high prices.

^{##} Low of the daily low prices.

^{*} Arithmetic average of the closing prices of all trading days during the said period.

Source: www.nseindia.com

17.3 The closing market price of the Equity Shares of the Company:

| Event | Date | BSE (INR) | NSE (INR) |
|---|-------------------|-----------|-----------|
| 1 (one) trading day prior to the prior intimation of convening the Board Meeting | September 1, 2022 | 721.70 | 721.20 |
| Date of prior intimation regarding convening of Board Meeting to consider the proposal of the Buyback | September 2, 2022 | 741.95 | 742.55 |
| One the trading day before September 8, 2022 being the date of Board Meeting approving the Buyback | September 7, 2022 | 796.55 | 797.05 |
| the date of Board Meeting approving the Buyback and the Postal Ballot Notice | September 8, 2022 | 834.35 | 834.20 |
| the trading day immediately after September 8, 2022, being the date of Board Meeting and date of Postal Ballot Notice approving the Buyback | September 9, 2022 | 872.50 | 873.60 |

Source: www.bseindia.com and www.nseindia.com

18. DETAILS OF THE STATUTORY APPROVALS

- 18.1 The Buyback will be subject to such necessary approvals as may be required under the applicable laws from the appropriate authorities including from SEBI, RBI, BSE and/ or NSE, and the Buyback from non-resident Shareholders, erstwhile overseas corporate bodies and other applicable categories will be subject to such approvals of appropriate authorities, if any, including from the RBI under FEMA.
- 18.2 The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Company will have the right to make payment in respect of the Equity Shareholders for whom no prior approval from the RBI is

required and not accept Equity Shares from the Equity Shareholders in respect of whom prior approval from the RBI is required and in the event copies of such approvals are not submitted.

- 18.3 By agreeing to participate in the Buyback, 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, the non-resident Eligible Shareholders give the Company the authority to take all necessary action, including to make, sign, execute, deliver, acknowledge and perform all actions/applications to file regulatory reportings, filings and compliances, if required, including form FC-TRS, if necessary and undertake to provide assistance to the Company for such regulatory reporting if required by the Company.
- 18.4 Considering the shareholding of U.S. residents in the Company and conflicting regulatory requirements between Indian and U.S. laws, the Company has requested (through counsel appointed) that the staff of the Division of Corporation Finance of the SEC, after the filing of the Draft Letter of Offer and prior to the filing of the Letter of Offer, to kindly grant an exemptive relief with respect to Rule 14e-1(a) under the Exchange Act. Rule 14e-1(a) of the Exchange Act provides that a tender offer must remain open for a minimum of 20 business days.
- 18.5 As on date, the Company confirms that there is no other statutory or regulatory approval required by it for the Buyback as on the date of this Draft Letter of Offer, other than as indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s) and the Company shall obtain such statutory approvals as may be required, from time to time, if any. In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback, if any, shall be intimated to the Stock Exchanges.
- 18.6 The 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 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.
- 18.7 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's Broker through which the Eligible Shareholder places the bid

19. DETAILS OF REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE

Eligible shareholders are required to send Tender Form along with the other requisite document(s), as mentioned in "Procedure for Tender Offer and Settlement" on page 37 of this Draft Letter of Offer along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback, so that the same are received not later than 2 (two) days of Buyback Closing Date ([●]) by 5:00 p.m. The envelope should be super scribed as "Tanla Platforms Limited Buyback Escrow Account". The Company has appointed KFin Technologies Limited as the Registrar to the Buyback and in case of any query, the shareholders may contact the Registrar to the Buyback on any day, except Saturday, Sunday and public holidays between 9:30 a.m. and 5:30 p.m. at the following address:



KFin Technologies Limited
Selenium, Tower B, Plot No- 31 & 32, Financial District
Nanakramguda, Serilingampally Hyderabad Rangareddi TG 500 032 India
Tel No.: +91 40 6716 2222;
Contact Person: M Murali Krishna
Email: tpl.buyback@kfintech.com; **Website:** www.kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com
SEBI Registration No.: INR000000221
Validity Period: Permanent (unless suspended or cancelled by SEBI)

CIN: U72400TG2017PTC117649

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

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

20. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 20.1 The Company has proposed the Buyback of not exceeding 14,16,666 Equity Shares (representing 1.04% of the total number of Equity Shares in the existing total paid-up equity capital of the Company and the total number of Equity Shares in the total paid-up equity capital as of March 31, 2022, respectively), from all Eligible Shareholders on a proportionate basis, through the ‘tender offer’ process, at a price of INR 1,200/- (Indian Rupees One Thousand Two Hundred Only) per Equity Share, payable in cash, for an aggregate maximum amount of INR 170,00,00,000/- (Indian Rupees One Hundred and Seventy Crores Only) excluding the Transaction Costs, which represents 24.91% and 12.89% of the aggregate of the paid-up capital and free reserves as per the standalone and consolidated audited financial statements of the Company as on March 31, 2022, respectively (the latest audited standalone and consolidated financial statements available as on the date of the Board Meeting recommending the proposal of the Buyback). The Equity Shareholders of the Company approved the Buyback by way of special resolution through postal ballot (by way of remote e-voting), the results of which were declared on October 11, 2022.
- 20.2 The Buyback is pursuant to Article 3 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the Share Capital and Debentures Rules, Management and Administration Rules, to the extent applicable, and the provisions of the SEBI Buyback Regulations and SEBI Listing Regulations. The Buyback is subject to receipt of such approvals of the statutory, regulatory or governmental authorities, as may be required under the applicable laws including from the RBI, SEBI, and/ or the Stock Exchanges.
- 20.3 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buyback.
- 20.4 The aggregate shareholding of the Promoters and Promoter Group as at the date of the Public Announcement is 5,93,70,282 Equity Shares which represents 43.73% of the existing equity share capital of the Company. In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoters and members of the Promoter Group and persons in control of the Company have an option to participate in the Buyback. In this regard, the Promoters and members of the Promoter Group and the persons in control have expressed their intention of not participating in the Buyback. Assuming response to the Buyback is to the extent of 100% from all the Equity Shareholders up to their entitlement (full acceptance), the aggregate shareholding of the Promoter, members of the Promoter Group and persons in control may increase from the current pre-Buyback shareholding of 43.73% to [●]% of the post Buy-back equity share capital of the Company.
- 20.5 **Record Date, ratio of Buyback and Buyback Entitlement:**
- (a) As required under the SEBI Buyback Regulations, the Company has fixed October 25, 2022 as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders of the Equity Shares, who are eligible to participate in the Buyback.
- (b) The Equity Shares to be bought back, as part of the Buyback is divided into two categories and the entitlement of a shareholder in each category shall be calculated accordingly:
- (i) Reserved category for Small Shareholders (“**Reserved Category**”); and
- (ii) General Category for all Eligible Shareholders other than Small Shareholders (“**General Category**”).

- (c) 'Small Shareholder' has been defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than INR 2,00,000/- (Indian Rupees Two Lakh Only), on the basis of closing price on BSE or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date. As on the Record Date, the volume of Equity Shares traded on BSE was [●] Equity shares and on NSE was [●] Equity Shares. Accordingly, [●] being the stock exchange with highest trading volume, the closing price was INR [●] and hence all Eligible Shareholders holding not more than [●] Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback.
- (d) Based on the above definition, there are [●] Small Shareholders with aggregate shareholding of [●] Equity Shares (as on the Record Date), which constitutes [●]% of the outstanding number of Equity Shares of the Company and [●]% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback.
- (e) In accordance with Regulation 6 of the SEBI Buyback Regulations, the reservation for the Small Shareholders (Reserved Category), will be higher of:
- (i) 15% of the number of Equity Shares which the Company proposes to Buyback (15% of 14,16,666 Equity Shares), which works out to 2,12,500 Equity Shares; or
- (ii) The number of Equity Shares to which the Small Shareholders are entitled as per their shareholding as on the Record Date (i.e., [●]/ [●] × 14,16,666), which works out to [●] Equity Shares.
- (f) Based on the above and in accordance with Regulation 6 of the SEBI Buyback Regulations, [●] Equity Shares will be reserved for Small Shareholders. Accordingly, General Category shall consist of [●] Equity Shares.
- (g) Based on the aforementioned, the entitlement ratio of Buyback for both categories is set forth below:

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

*The above ratio of Buyback is approximate and provides an indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio may provide a slightly different number due to rounding off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is [●]% and General Category for all other than eligible Shareholders is [●]%.

20.6 Fractional Entitlements

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

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

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

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

- (a) Full Acceptance (100%) from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.

- (b) Post-acceptance as described in paragraph 20.7(a) above, in case there are any Equity Shares left to be bought back from the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered additional Equity Shares as part of the Buyback, they shall be given preference and one Equity Share each from the additional Equity Shares applied by such Small Shareholders would be bought back in the Reserved Category.
- (c) Post-acceptance as described in paragraphs 20.7(a) and 20.7(b) above, in case there are any validly tendered unaccepted Equity Shares in the Reserved Category (“**Reserved Category Additional Equity Shares**”) and Equity Shares left to be bought back in the Reserved Category, the Reserved Category Additional Equity Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the SEBI Buyback Regulations (i.e., valid Acceptance per Small Shareholder shall be equal to the Reserved Category Additional Equity Shares validly tendered by them divided by the total Reserved Category Additional Equity Shares and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category). For the purpose of this calculation, the Reserved Category Additional Equity Shares taken into account for the Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 20.7(b) above, shall be reduced by one.
- (d) The procedure of adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 20.7(c) above, is set forth below:
 - (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 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - (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 1 (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 Buyback Committee or any person(s) authorized by the Buyback 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 this paragraph 20 of this Draft Letter of Offer.

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

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

- (a) Full Acceptance (100%) in the General Category from the Eligible Shareholders who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- (b) Post-acceptance as described in paragraph 20.8(a) above, in case there are any validly tendered unaccepted Equity Shares in the General Category (“**General Category Additional Shares**”) and Equity Shares left to be bought back in the General Category, the General Category Additional Equity Shares shall be accepted in the proportionate manner and the acceptances shall be made in accordance with the SEBI Buyback Regulations (i.e., valid Acceptance per Eligible Shareholder shall be equal to the General Category Additional Equity Shares validly tendered by them divided by the total General Category Additional Equity Shares 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 in paragraph 20.8(b) 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 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer

- (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 1 (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 Buyback Committee or any person(s) authorized by the Buyback 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 this paragraph 20 of this Draft Letter of Offer.

20.9 **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 (i.e., 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) If the Partially Filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been Accepted in accordance with “*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category*” will be reduced by one Equity Share.
- (c) Adjustment for fraction results in case of proportionate Acceptance, as described in paragraph 20.9(a) and (b) 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 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - (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 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.
- (d) In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback 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 paragraph 20 of this Draft Letter of Offer

20.10 **For avoidance of doubt, it is clarified that:**

- (a) the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;
- (b) the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and
- (c) the Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

20.11 Clubbing of Entitlements

In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same Eligible Shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint shareholders are identical. In case of Eligible Shareholders holding Physical Shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback 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

21. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

A. GENERAL

- 21.1 The Buyback is open to all eligible shareholders/beneficial owners of the Company, i.e., the shareholders who on the Record Date were holding Physical Shares and the beneficial owners who on the Record Date were holding Demat Shares.
- 21.2 The Company proposes to implement the Buyback through the tender offer process, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback and additional disclosures as specified in the SEBI Buyback Regulations, will be sent to Eligible Shareholders whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date, as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable.
- 21.3 The Eligible Shareholders who have registered their email IDs with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. The Eligible Shareholders who have not registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 21.22 of this Draft Letter of Offer.
- 21.4 The Company will not accept any Equity Shares offered in the Buyback which are under 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 is otherwise not clear and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or where any other restraint subsists or otherwise.
- 21.5 The Company shall comply with Regulation 24(v) of the SEBI Buyback Regulations which restricts the Company from buying back locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the time the Equity Shares become transferable. The Company shall also not accept the Equity Shares offered for Buyback where the title to such Equity Shares is under dispute or otherwise not clear.
- 21.6 The Eligible Shareholders’ participation in the Buyback will be voluntary. The Eligible Shareholders may choose to participate, in full or in part, and receive cash in lieu of the Equity Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. The Eligible Shareholders may also tender a part of their Buyback Entitlement. The Eligible Shareholders also have the option of tendering additional Equity Shares (over and

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

- 21.7 The Company will accept Equity Shares validly tendered for the Buyback by the Eligible Shareholders, on the basis of their Buyback Entitlement.
- 21.8 Eligible Shareholders will have to transfer their Demat Shares from the same demat account in which they were holding such Demat Shares (as on the Record Date). 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 Demat 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 Demat Shares may be Accepted subject to appropriate verification and validation by the Registrar. The Board or the Buyback Committee authorised by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
- 21.9 The Equity Shares proposed to be bought back in the Buyback is divided into two categories and the entitlement of a shareholder in each category shall be calculated accordingly:
- (i) Reserved Category for Small Shareholders; and
 - (ii) the General Category for all other Eligible Shareholders.
- 21.10 After Accepting the Equity Shares tendered on the basis of the Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in the other category.
- 21.11 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.
- 21.12 For implementation of the Buyback, the Company has appointed HDFC Securities Limited as Company's Broker through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:



HDFC Securities Limited

iThink Techno Campus Building-B

'Alpha', 8th Floor, Opp. Crompton Greaves

Near Kanjurmarg Station

Kanjurmarg (East), Mumbai 400 042

Tel. No.: +91 22 3075 3400; **Fax No.:** +91 22 0375 3450

Email: sharmila.kambli@hdfcsec.com; **Website:** www.hdfcsec.com

Contact Person: Sharmila Kambli

SEBI Registration No.: INZ000186937

Validity Period: Permanent (unless suspended or cancelled by SEBI)

CIN: U67120MH2000PLC152193

- 21.13 The Buyback will be implemented using the "*Mechanism for acquisition of shares through Stock Exchange*" issued by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and SEBI Circular CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and in accordance with the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Buyback Committee, on such terms and conditions as may be permitted by law from time to time.

- 21.14 The Company shall request BSE being the designated stock exchange (“**Designated Stock Exchange**”) to provide a separate window (the “**Acquisition Window**”) to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers (“**Shareholder Broker**”).
- 21.15 In the event the Shareholder Broker(s) of Eligible Shareholder is not registered with BSE as a trading member/stock broker, then the Eligible Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code (“**UCC**”) facility through the BSE registered stock broker (after submitting all details as may be required by such BSE 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., HDFC Securities Limited to place their bids.
- 21.16 The Eligible Shareholder approaching the Designated Stock Exchange registered stock broker (with whom he does not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker.
- 21.17 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 as well as Physical Shares. In the tendering process, the Company’s Broker may also process the orders received from the Eligible Shareholders.
- 21.18 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.
- 21.19 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback.
- 21.20 The cumulative quantity tendered shall be made available on the website of BSE at www.bseindia.com throughout the trading session and will be updated at specific intervals during the Tendering Period.
- 21.21 Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity 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 has expired; and
 - (iii) In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE LETTER OF OFFER, SHALL NOT INVALIDATE THE BUYBACK IN ANY MANNER.

21.22 In case of non-receipt of the Letter of Offer and the Tender Form:

21.22.1 In case the Eligible Shareholders holds Demat Shares:

An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company at www.tanla.com or by providing their application in writing on plain paper, signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback. For further process, please refer to paragraph 21.23 titled “*Procedure to be followed by Eligible Shareholders holding Demat Shares*” on page 40 of this Draft Letter of Offer.

21.22.2 In case the Eligible Shareholders holds Physical Shares:

An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company at www.tanla.com or by providing their application in writing on plain paper signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN card(s) and executed Form SH-4 in favour of the Company. The transfer Form (SH-4) can be downloaded from the Company's website at www.tanla.com. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 21.24 below), reach the Registrar to the Buyback not later than 2 (two) days from the Buyback Closing Date (by 5:00 p.m.). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar to the Buyback/Company or are not in the same order (although attested), the Company/Registrar to the Buyback shall have a right to reject such applications. For further process, please refer to paragraph 21.24 titled "*Procedure to be followed by Eligible Shareholders holding Physical Shares*" on page 41 of this Draft Letter of Offer.

21.22.3 All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to adequately safeguard their interests in this regard.

21.23 Procedure to be followed by Eligible Shareholders holding Demat Shares:

- (a) Eligible Shareholders holding Demat Shares 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 BSE. For further details, Eligible Shareholders may refer to the circulars issued by the Designated Stock Exchange and the 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 the Clearing Corporation.
- (d) The lien shall be marked by the Seller Member in the demat account of the Shareholders for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the shareholder shall be provided by the Depositories to Clearing Corporation. In case, the Shareholders 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 shareholders demat account at source depository during the tendering period. Inter Depository Tender Offer ("**IDT**") instructions shall be initiated by the shareholders at source depository to Clearing Member/Clearing Corporation account at target Depository. Source Depository shall block the shareholder's securities (i.e. transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation
- (e) For custodian participant orders for Demat Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. 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, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- (f) Upon placing the bid, the Shareholder Broker shall provide a 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 number, application number, DP ID, client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked 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.

- (g) Eligible Shareholders who have tendered their Demat Shares in the Buyback may deliver the Tender Form duly signed (by all Eligible Shareholders in case Demat Shares are in joint names) in the same order in which they hold the Equity Shares, along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback at the address mentioned on the cover page of this Draft Letter of Offer, so that the same are received not later than 2 (two) days of Buyback Closing Date ([●]). The envelope should be super scribed as “Tanla Platforms Limited Buyback Escrow Account”. In the event of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the stock exchange bidding system, the Buyback shall be deemed to have been Accepted for such shareholders holding Demat Shares.
- (h) The Eligible Shareholders who have tendered their Demat Shares in the Buyback 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 partial acceptance as 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 Equity Shares by the Company.
- (i) Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholders would be returned to them by 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 Shareholder Broker’s depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian depository pool account.
- (j) In case of Equity Shares held in dematerialized form, submission of Tender Form and TRS is not mandatory. After the receipt of such Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Eligible Shareholders holding such Equity Shares are deemed to have successfully tendered the Equity Shares in the Buyback.
- (k) 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 authorisations (including board and/ or general meeting resolutions).

21.24 Procedure to be followed by Eligible Shareholders holding Physical Shares:

- (a) In accordance with SEBI Circular dated July 31, 2020 (Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding securities in physical form are allowed to tender shares in buyback through tender offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.
- (b) Eligible Shareholders who are holding Physical 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 Physical 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 the 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.

- (c) Based on these documents, the concerned Shareholder Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. 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 number, certificate number, distinctive number, number of Equity Shares tendered etc.
- (d) Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and 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., KFin Technologies Limited (at the address mentioned at paragraph 19 above) not later than 2 (two) days from the offer closing date. The envelope should be super scribed as “Tanla Platforms Limited Buyback Escrow Account”. One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker.
- (e) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as ‘unconfirmed physical bids’. Once Registrar to the Buyback confirms the bids, they will be treated as ‘confirmed bids’.
- (f) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the Tendering Period of the Buyback.
- (g) An unregistered shareholder holding Physical Shares may also tender his shares for Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.

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

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

- (d) The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any 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 Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

B. ACCEPTANCE OF ORDERS

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

C. METHOD OF SETTLEMENT

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

- (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 funds pertaining to the Buyback to the Company Broker who will transfer the funds to the Clearing Corporation's bank account as per the prescribed schedule. The settlements of fund obligation for Demat Shares shall be affected as per the SEBI circulars and as prescribed by BSE and the Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders.
- (c) The Equity Shares bought back in dematerialized form would be transferred directly to the demat escrow account of the Company opened for the Buyback ("Company Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges
- (d) For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- (e) Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by the Equity Shareholders holding Equity Shares in the physical form
- (f) The Demat Shares bought back would be transferred directly to the Company Demat Account provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- (g) The Eligible Shareholders of the Demat Shares will have to ensure that they keep their DP account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback.
- (h) Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. Any excess Physical Shares pursuant to proportionate acceptance/rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share

certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback.

- (i) The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients/ will unblock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback
- (j) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.
- (k) Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- (l) The Equity Shares bought will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

D. Special Account opened with the Clearing Corporation

The details of transfer of the Demat Shares to the special account of the Clearing Corporation under which the Equity Shares are to be transferred in the account of the Clearing Corporation by trading members or custodians shall be informed in the issue opening circular that will be issued by the BSE or the Clearing Corporation.

E. Rejection Criteria

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

- (i) the Equity Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
- (ii) if there is a name mismatch in the demat account of the Eligible Shareholder and PAN; or
- (iii) where there exists any restraint order of a Court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

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

- (i) The documents mentioned in the instruction number 3 and 4 of the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or 5 pm on [●], 2022; or
- (ii) If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company; or
- (iii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or
- (iv) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or

- (v) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar to the Buyback; or
- (vi) 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.

22. NOTE ON TAXATION

Disclosures in this section are based on an opinion sought by the Company from Ramasamy Koteswara Rao and Co LLP, Chartered Accountants.

Quote

THE FOLLOWING SUMMARY OF THE TAX CONSIDERATIONS IS BASED ON THE READING OF THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT IMPLICATIONS ON THESE TAX CONSIDERATIONS.

FINANCE (NO.2) ACT, 2019 HAS AMENDED THE PROVISIONS OF SECTION 115QA OF THE INCOME TAX ACT, 1961 BY OMITTING THE WORDS “NOT BEING SHARES LISTED ON A RECOGNISED STOCK EXCHANGE”. THE EFFECT OF THIS OMISSION IS THAT THE PROVISIONS OF SECTION 115QA RELATING TO THE BUY BACK OF THE SHARES, WHICH WERE HITHERTO NOT APPLICABLE TO THE BUY BACK OF SHARES WHICH WERE LISTED ON A RECOGNISED STOCK EXCHANGE, HAVE NOW BECOME APPLICABLE EVEN TO THE BUY BACK OF SHARES LISTED ON A RECOGNISED STOCK EXCHANGE. SECTION 115QA HAS BEEN FURTHER AMENDED BY TAXATION LAWS (AMENDMENT) ACT, 2019 TO STATE THAT THE PROVISIONS OF SECTION 115QA ARE APPLICABLE IN RESPECT OF ALL THE BUY BACK OF SHARES LISTED ON A RECOGNISED STOCK EXCHANGE WHOSE PUBLIC ANNOUNCEMENT HAS BEEN MADE ON OR AFTER 5 JULY 2019.

IN VIEW OF THE COMPLEXITY AND SUBJECTIVITY INVOLVED IN THE TAX CONSEQUENCES OF A BUY BACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE TAX TREATMENT IN THEIR HANDS CONSIDERING THE RELEVANT TAX PROVISIONS, FACTS AND CIRCUMSTANCES OF THEIR CASE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND EXPLICITLY DISOWNS ANY LIABILITY ARISING OUT OF ANY ACTION INCLUDING A TAX POSITION TAKEN BY THE ELIGIBLE SHAREHOLDER BY RELYING ON THIS SUMMARY. THE SUMMARY OF TAX CONSIDERATIONS RELATING TO BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GENERAL GUIDANCE PURPOSES ONLY.

1. GENERAL

The Indian tax year runs from 1 April to 31 March. The basis of 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 Income Tax Act, 1961 (“**Income Tax Act**” or “**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 India sourced income or income received by such person 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 shares of the Company would be “situated” 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. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement (“DTAA”) subject to satisfaction of the relevant conditions including but not limited to conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instrument (MLI) as ratified by India with the respective country of which the said shareholder is a tax resident, non-applicability of General Anti-Avoidance Rule (“GAAR”) and providing and maintaining necessary information and documents as prescribed under the ITA.

The summary of 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 note refer to equity shares listed on the stock exchanges in India unless stated otherwise.

2. INCOME TAX PROVISIONS IN RESPECT OF BUYBACK OF EQUITY SHARES LISTED ON THE RECOGNISED STOCK EXCHANGE (BUYBACK WHOSE PUBLIC ACCOUNCEMENT HAS BEEN MADE ON OR AFTER JULY 5, 2019) CONSIDERING RELEVANT AMENDMENTS UNDER THE FINANCE (NO. 2) ACT, 2019 AND TAXATION LAWS (AMENDMENT) ACT, 2019

- (a) Section 115QA of the ITA provides for the levy of additional Income-tax at the rate of twenty per cent (as increased by surcharge and Health and Education cess, as applicable) of the distributed income on account of buyback of shares of all domestic Indian companies including listed companies i.e. companies whose shares are listed on a recognised stock exchange. In respect of listed companies, the provisions of section 115QA are applicable in respect of all the buyback of shares whose public announcement has been made on or after July 5, 2019. Accordingly, the Company would be subject to an additional Income-tax at the rate of twenty per cent (as increased by surcharge and Health and Education cess, as applicable) of the distributed income on account of buyback of shares.
- (b) As additional income-tax has been levied on the company under Section 115QA of the ITA, the consequential income arising in the hands of shareholders has been exempted from tax under sub-clause (34A) of section 10 of the ITA. Accordingly, any income arising in the hands of shareholder on account of buyback of shares shall be exempt from tax under sub-clause (34A) of section 10 of the ITA. The said income will be exempted in the hands of the shareholder irrespective of the class/residential status of the shareholder and purpose for which shares are held (i.e. as “Investments” or “Stock in Trade”).
- (c) In absence of any specific provision under the Income Tax Act, the Company is not required to deduct tax at source on the consideration payable to resident shareholders pursuant to the Buyback.

Securities transaction tax

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

The above note on taxation sets out the provisions of law in a 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 regulator nor can there be any assurance that they will not take a position contrary to the comments mentioned herein.

Unquote

23. DECLARATION BY THE BOARD OF DIRECTORS

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

- 23.1 The Board confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company.
- 23.2 The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:
- (a) immediately following the date of the Board resolution and the date on which the results of postal ballot approving the proposed Buyback be declared (“**Postal Ballot Resolution**”), there will be no grounds on which the Company can be found unable to pay its debts;
 - (b) as regards the Company’s prospects for the year immediately following the date of the Board resolution and for the year immediately following the Postal Ballot Resolution, and having regard to the Board’s intention with respect to the management of the Company’s business during that year and to the amount and character of the financial resources which will in the Board’s view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board resolution as well as from the date of the Postal Ballot Resolution;
 - (c) in forming the aforesaid opinion, the Board has taken into account the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (to the extent notified).

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting of held on September 8, 2022

For and on behalf of the Board of Directors of Tanla Platforms Limited

Sd/-
Uday Kumar Reddy Dasari
Chairman and CEO
DIN: 00003382

Sd/-
Rohit Bhasin
Director
DIN: 02478962

24. REPORT BY THE COMPANY’S STATUTORY AUDITOR ON PERMISSIBLE CAPITAL PAYMENT

The text of the report dated September 8, 2022 received from the statutory auditor of the Company (“**Auditor’s Report**”) addressed to the Board of the Company is reproduced below:

Quote

To,
The Board of Directors
Tanla Platforms Limited (Formerly Tanla Solutions Limited)
Tanla Technology Centre
Hitech City Road, Madhapur
Hyderabad, Telangana 500 081

We, MSKA & Associates, Chartered Accountants, the Statutory Auditors of the Company, have performed the following procedures agreed with you vide mandate letter dated September 06, 2022, in connection with the proposal of Tanla Platforms Limited (the “Company”) to buy-back its shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 (the “Act”) as amended and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“Buyback Regulations”), approved by the Board of Directors of the Company at the Board Meeting held on September 08, 2022.

Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, “Engagements to Perform Agreed-upon Procedures regarding Financial Information,” issued by the Institute of Chartered Accountants of India.

We have been provided with the following documents:

- (a) Audited standalone and consolidated financial statements for the year ended March 31, 2022;
- (b) Solvency declaration by the Board of Directors;
- (c) Board resolutions dated September 08, 2022 for approval of proposed buyback;
- (d) Assessment note and projected cash flow provided to the board for solvency declaration;
- (e) Annexure A - Statement of permissible capital payment (“Statement”) and the same has been initialed for the identification purpose only;
- (f) Articles of association to verify authorization for buy back of securities.

The procedures summarized below are performed solely to assist you in confirming the affairs and prospects of the Company for the proposed buyback of shares:

1. Inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended March 31, 2022;
2. Examined authorization for buyback from the Articles of Association of the Company, approved by Board of Directors in its meeting held on September 08, 2022, which is subject to approval of the shareholder of the Company;
3. Agreed the amounts of paid-up equity share capital, securities premium account, general reserve, foreign currency translation reserve and retained earnings as at March 31, 2022 as disclosed in the accompanying Statement, with the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2022;
4. Examined that the amount of capital payment for the buyback as detailed in the Statement is within the permissible limit computed in accordance with Section 68(2)(c) of the Act read with the proviso to Section 68(2)(b) of the Act, Regulation 4(i) of the Buyback Regulations and the proviso to Regulation 5(i)(b) of the Buyback Regulations;
5. Examined that the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on March 31, 2022;
6. Examined that all the shares for buy-back are fully paid-up;
7. Inquired if the Board of Directors of the Company, in its meeting held on September 08, 2022, has formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board meeting which is subject to approval of the shareholder of the Company;
8. Examined resolutions passed in the meetings of the Board of Directors i.e., on September 08, 2022;
9. Examined Director’s declarations in respect of the buyback and solvency of the Company; and
10. Obtained necessary management representations from the Company.

Based on the procedures performed as stated above, and according to the information, explanations provided by the Company, we report that:

- A. We have inquired into the state of affairs of the Company in relation to its latest audited standalone and consolidated financial statements for the year ended March 31, 2022;
- B. The permissible capital payment towards buyback of equity shares, as stated in the Statement, is in our view properly determined in accordance with Section 68(2)(c) of the Act read with the proviso to Section 68(2)(b) of the Act, Regulation 4(i) of the Buyback Regulations and the proviso to Regulation 5(i)(b) of the Buyback

Regulations and are based on the audited standalone and consolidated financial statements for the year ended March 31, 2022; and

- C. The Board of Directors at their meeting held on September 08, 2022 have formed its opinion, as per the provisions of clause (x) of Schedule I to the Buyback Regulation on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board meeting and one year from the date on which the results of the shareholders with regards to the proposed buy back will be declared.

The above procedures do not constitute either an audit or a review made in accordance with the Generally Accepted Auditing Standards in India.

Had we performed additional procedures or an audit or review of the financial statements / information provided to us in accordance with the generally accepted auditing standards in India, other matters might have come to our attention that would have been reported to you.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report, pursuant to the requirements of the Buyback Regulations, (i) in the explanatory statement to be included in the postal ballot notice to be circulated to the shareholders of the Company, (ii) public announcement to be made to the shareholders of the Company, (iii) in the draft letter of offer and the letter of offer to be filed with the Registrar of Companies, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited, as required by the Buyback Regulations, (iv) the Central Depository Services (India) Limited, National Securities Depository Limited, as applicable, and (v) for providing to the merchant banker to the buyback. Accordingly, this report may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. This report can be relied upon by the Manager to the Buyback. MSKA & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For MSKA & Associates
Chartered Accountants
Firm Registration No: 105047W

Amit Kumar Agarwal
Partner
Membership No.: 214198
UDIN: 22214198ARJLNF9581

Place: Hyderabad
Date: Sept 08, 2022

ANNEXURE A - STATEMENT OF PERMISSIBLE CAPITAL PAYMENT

Computation of amount of permissible capital payment towards buyback of equity shares of Tanla Platforms Limited in accordance with the requirements of Section 68(2)(c) of the Companies Act, 2013, as amended ("Act") read with the proviso to Section 68(2)(b) of the Act, Regulation 4(i) of the Securities and Exchange of India (Buy-back Regulations) Regulations, 2018, as amended ("Buyback Regulations") and the proviso to Regulation 5(i)(b) of the Buyback Regulations based on audited standalone and consolidated financial statements for the year ended March 31, 2022:

(Amt Rs in Lakhs)

| Particulars | As at March 31, 2022 | |
|---|----------------------|--------------------|
| | Standalone | Consolidated |
| A. Issued subscribed and fully paid up capital as at March 31, 2022 [#] 13,57,45,523 Equity Shares of INR 1/- each fully paid-up | 1,357.46 | 1,357.46 |
| B. Free Reserves as at March 31, 2022* [#] | | |
| ➤ General Reserve | 2,548.18 | 2,548.18 |
| ➤ Securities premium account | 42,787.77 | 42,787.77 |
| ➤ Surplus in statement of Profit and Loss | 22,300.43 | 85,192.45 |
| ➤ Foreign currency translation reserve (Debit balance) | (741.82) | - |
| Total Free Reserves | 66,894.56 | 1,30,528.40 |
| C. Total of Paid-up Equity Share Capital and Free Reserves (A+B) | 68,252.02 | 1,31,885.86 |
| D. Maximum amount permissible for buyback under Section 68(2)(c) of the Act and Regulation 4(i) of the Buyback Regulations (25% of the total paid-up equity capital and free reserves) | 17,063.01 | 32,971.47 |

*Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013, as amended.

#The above clarification of the total paid-up equity share capital and free reserves as at March 31, 2022 for buyback of equity shares is based on the amounts appearing in the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2022. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, as amended from time to time.

For and on behalf of the Board of Directors
For **Tanla Platforms Limited**

(Aravind V S)
Chief Financial Officer
Date: September 08, 2022

Unquote

25. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at Tanla Technology Centre, Hitech City Road, Madhapur, Hyderabad, Telangana - 500 081 between 10:30 a.m. and 5.00 p.m. on any day, except Saturday, Sunday and public holidays or on the website of the Company (i.e., www.tanla.com), in accordance with the SEBI Buyback Regulations and such other circulars or notification, as may be applicable, during the Tendering Period:

1. Copy of the certificate of incorporation;
2. Copy of Memorandum and Articles of Association of the Company;
3. Copy of the financial statements/ annual reports of the Company for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2021;

4. Copy of the resolution passed by the Board of Directors at the meeting held on September 8, 2022 approving the proposal for Buyback and the copy of the special resolution through postal ballot (by way of remote e-voting) dated October 11, 2022 passed by the Shareholders of the Company;
5. Copy of Report dated September 8, 2022 received from MSKA & Associates, Chartered Accountants, the Statutory Auditor of the Company, in terms of clause (xi) of Schedule I of the SEBI Buyback Regulations;
6. Copy of Declaration of solvency and an affidavit verifying the same in Form SH-9, as prescribed under Section 68(6) of the Companies Act;
7. Copy of the Escrow Agreement dated October 11, 2022;
8. Certificate dated October 15, 2022 received from Ramasamy Koteswara Rao and Co LLP, Chartered Accountants (Partner's name: C V Koteswara Rao; Membership No. 028353; Firm Registration No. 010396S/S200084), Chartered Accountants, certifying that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback, in accordance with the Regulations.
9. Copy of the opinion on the note on taxation, dated October 17, 2022, obtained by the Company from Ramasamy Koteswara Rao and Co LLP.
10. Copy of Public Announcement for Buyback dated October 12, 2022 published on October 13, 2022
11. Observations from SEBI on the Draft Letter of Offer issued by its letter no. [●] dated [●].

26. DETAILS OF COMPANY SECRETARY AND COMPLIANCE OFFICER

The Company has appointed Ms. Seshanuradha Chava as the Compliance Officer for the purpose of the Buyback. Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, on all working days except Saturday, Sunday and public holidays during office hours i.e., 10:00 a.m. to 5:00 p.m.:

Ms. Seshanuradha Chava
 General Counsel and Company Secretary
 Tanla Technology Centre, Hitech City Road, Madhapur, Hyderabad, Telangana – 500 081
Tel. No.: +91 40 4009 9999; **Fax No.:** +91 40 2312 2999
Email: investorhelp@tanla.com

27. DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS/ BENEFICIAL OWNERS

- (a) In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach the Company Secretary and Compliance Officer and/or Manager to the Buyback and/or Registrar to the Buyback for redressal.
- (b) If the Company makes any default in complying with Sections 68, 69, 70 of the Companies Act including the rules thereunder, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as applicable.
- (c) The address of the concerned office of the Registrar of Companies is as follows:

The Registrar of Companies
 Ministry of Corporate Affairs
 2nd Floor, Corporate Bhawan
 GSI Post, Nagole, Bandlaguda
 Hyderabad - 500 068, India

28. DETAILS OF THE INVESTOR SERVICE CENTRE AND DETAILS OF REGISTRAR TO THE BUYBACK

In case of any query, the shareholders may also contact KFin Technologies Limited, the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 9:30 a.m. to 5:30 p.m. at the following address:



KFin Technologies Limited
Selenium, Tower B, Plot No. - 31 & 32, Financial District
Nanakramguda, Serilingampally Hyderabad Rangareddi TG 500032 India
Tel No.: +91 40 6716 2222;
Contact Person: M Murali Krishna
Email: tpl.buyback@kfintech.com; **Website:** www.kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
SEBI Registration No.: INR000000221
Validity Period: Permanent (unless suspended or cancelled by SEBI)
CIN: U72400TG2017PTC117649

29. DETAILS OF THE MANAGER TO THE BUYBACK



We understand your world

HDFC Bank Limited
Investment Banking Group
Unit No. 401 & 402, 4th Floor, Tower B
Peninsula Business Park, Lower Parel
Mumbai 400 013
Tel: +91 22 3395 8233;
Contact Person: Dhruv Bhavsar **Email:** tpl.buyback2022@hdfcbank.com; **Website:** www.hdfcbank.com
Investor Grievance Email: investor.redressal@hdfcbank.com
SEBI Registration No.: INM000011252
Validity Period: Permanent (unless suspended or cancelled by SEBI)
CIN: L65920MH1994PLC080618

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

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors accepts full responsibility for the information contained in this Draft Letter of Offer and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information. This Draft Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on September 8, 2022 and by the Buyback Committee through resolution passed on October 17, 2022.

For and on behalf of the Board of Directors of Tanla Platforms Limited

Sd/-

Udaykumar Reddy Dasari
Chairman and CEO
DIN: 00003382

Sd/-

Rohit Bhasin
Director
DIN: 02478962

Sd/-

Seshanuradha Chava
Company Secretary
Membership No. – A15519

Place: Hyderabad

Date: October 17, 2022

31. TENDER FORM

- 31.1 Tender Form (for Eligible Shareholders holding Equity Shares in dematerialized form)
- 31.2 Tender Form (for Eligible Shareholders holding Equity Shares in physical form)
- 31.3 Form No. SH-4 – Securities Transfer Form

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

Bid Number:
Date:

| | | | | | |
|--|------------------------------------|------------------------------|------------------------------|----------------------------------|---|
| BUY-BACK OPENS ON: | | [•] | | | |
| BUY-BACK CLOSSES ON: | | [•] | | | |
| For Registrar/Collection Centre use | | | | | |
| Inward No. | Date | Stamp | | | |
| | | | | | |
| Status (please tick appropriate box) | | | | | |
| <input type="checkbox"/> | Individual | Foreign Institutional Buyer | | | |
| <input type="checkbox"/> | Company | Mutual Fund | | | |
| <input type="checkbox"/> | Body Corporate | Bank / Financial Institution | | | |
| <input type="checkbox"/> | VCF | Other QIBs | | | |
| <input type="checkbox"/> | Insurance Co. | 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 the 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
Tanla Platforms Limited
C/o KFin Technologies Limited

Selenium, Tower B, Plot No. 31 & 32,
Financial District, Nanakramguda
Serilingampally
Hyderabad Rangareddi
Telangana 500 032, India

Dear Sir/ Madam,

Sub: Letter of Offer dated [•], 2022 in relation to the buyback of not exceeding 14,16,666 fully paid-up equity shares of face value of INR 1/- each (the "Equity Shares") of Tanla Platforms Limited (Formerly known as Tanla Solutions Limited) (the "Company") at a price of INR 1,200/- per Equity Share (Buyback Offer Price) through the tender offer process, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations") and the Companies Act, 2013, as amended ("Buyback") payable in cash

- I / We having read and understood the Letter of Offer dated [•], 2022 issued by the Company 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 Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- 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.
- I / We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of documents and that the consideration will be paid as per the secondary market mechanism.
- I / We agree to receive, at my/our own risk, the invalid / unaccepted Equity Shares under the Buyback in the demat account from where I / we have tendered the Equity Shares in the Buyback.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We acknowledge that the responsibility to discharge tax, if any, due on any gains arising on the 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 Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
- 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 2013 and the rules made there under and SEBI Buyback Regulations and any other applicable laws.
- Details of Equity Shares held and tendered / offered for Buy-back:

| Particulars | In Figures | In Words |
|---|------------|----------|
| Number of Equity Shares held as on Record Date (October 25, 2022) | | |
| Number of Equity Shares Entitled for Buy-back (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 Paragraph [•] 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.

- Applicable for all Non-resident shareholders only:
 - I / We undertake to pay income taxes in India (whether by deduction of tax at source or otherwise) on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within the applicable time period for such payment. 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, 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 RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, as amended ("FEMA") and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

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ACKNOWLEDGMENT SLIP: TANLA PLATFORMS LIMITED BUYBACK 2022
(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: | | | |
| No. of Equity Shares offered for Buyback (In Figures) | | (in words) | |
| Please quote Client ID No. & DP ID No. for all future correspondence | | | Stamp of Broker/ Registrar |

- Non-resident shareholders (including NRIs, OCBs 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. "Tanla Platforms Limited" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the SEBI Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

- Details of Account with Depository Participant (DP):

| | | | | |
|---|--|------|--|------|
| Name of the Depository (tick whichever is applicable) | | NSDL | | CDSL |
|---|--|------|--|------|

| | |
|------------------------------------|--|
| Name of the Depository Participant | |
| DP ID No. | |
| Client ID No. with the DP | |

11. 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 | | | | |
| Address of the Sole/First Equity Shareholder | | | | |
| Telephone No. of Sole/First Equity Shareholder | | Email ID of Sole/First Equity Shareholder | | |

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

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 Offer will open on [●] and close on [●].
- This Tender form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Shareholder's Broker by indicating the details of the Equity Shares they intend to tender under the Buyback. For Further details, please see the procedure as specified in the section entitled "Procedure for Tender Offer and Settlement" on paragraph [●] of the Letter of Offer.
- Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buyback (as mentioned in Paragraph [●] of the Letter of Offer) only post placing the bid via the Shareholder Broker.
- 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.
- The Buyback shall be rejected for Eligible Shareholders holding Equity Shares in dematerialized form in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
- The Equity Shares tendered in the offer shall be rejected if there is a name mismatch in the demat account of the Eligible Shareholder and PAN.
- The shares offered by the tenderer shall be rejected if he/she is not an Eligible Shareholder of the Company as on the Record date.
- The 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 SEBI Buyback Regulations.
- Eligible Shareholders to whom the Buyback 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.
- For the procedure to be followed by Eligible Shareholders for tendering Equity Shares in the Buyback, please refer to paragraph [●] of the Letter of Offer.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- In the event of non-receipt of the Letter of Offer by an Eligible Shareholder, the Eligible Shareholder holding Equity Shares may participate in the Buyback by providing their application in writing on plain paper signed by all Eligible Shareholders (in case of joint holding), stating name and address of Eligible Shareholders(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number and the number of Equity Shares tendered for the Buyback.
- Eligible Sellers have to fill up the EVENT number issued by the 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 in the Buyback.

All capitalised items not defined herein shall have the meaning ascribed to them 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:
Tanla Platforms Limited Buyback 2022
 KFin Technologies Limited
 Selenium, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally
 Hyderabad Rangareddi, Telangana 500 032, India
Contact Person: M Murali Krishna
Tel: +91 40 6716 2222; **Fax:** +91 40 2343 1551; **E-mail:** tanla.buyback@kfintech.com
Investor Grievance Id: einward.ris@kfintech.com; **SEBI Registration Number:** INR000000221

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

Bid Number:

Date:

To,
The Board of Directors
Tanla Platforms Limited
C/o KFin Technologies Limited

Selenium, Tower B, Plot No. - 31 & 32,
Financial District, Nanakramguda
Serilingampally
Hyderabad Rangareddi
Telangana 500 032, India

Dear Sir/ Madam,

Sub: Letter of Offer dated [●], 2022 in relation to the buyback of not exceeding 14,16,666 fully paid-up equity shares of face value of INR 1/- each (the "Equity Shares") of Tanla Platforms Limited (Formerly known as Tanla Solutions Limited) (the "Company") at a price of INR 1,200/- per Equity Share ("Buyback Offer Price") through the tender offer process, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended and the Companies Act, 2013, as amended ("Buyback") payable in cash

13. I / We having read and understood the Letter of Offer dated [●], 2022 issued by the Company 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.
14. 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.
15. 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.
16. 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.
17. I / We agree that the consideration for the accepted Equity Shares will be paid to the Shareholder Broker as per secondary market mechanism.
18. I / We acknowledge that the responsibility to discharge tax, if any, 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.
19. 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.
20. 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.
21. I / We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of documents and that the consideration may be paid to the first named Eligible Shareholder as per the secondary market mechanism.
22. I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
23. 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 2013 and the rules made there under and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended, and any other applicable laws.
24. I / We authorise the Company to split the Share Certificate and issue new consolidated Share Certificate for the unaccepted Equity Shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback.
25. Details of Equity Shares held and tendered / offered for Buy-back:

| Particulars | In Figures | In Words |
|---|------------|----------|
| Number of Equity Shares held as on Record Date (October 25, 2022) | | |
| Number of Equity Shares Entitled for Buy-back (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 Paragraph [●] 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.

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ACKNOWLEDGMENT SLIP: TANLA PLATFORMS LIMITED BUYBACK 2022

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

| | | |
|--|--|----------------------------------|
| Folio No. | | |
| Received from Mr./ Ms./ M/s. | | |
| Form of Acceptance-cum-Acknowledgment, 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/Registrar |

26. Details of Share Certificate(s) enclosed: _____ Total no. of Share Certificates submitted: _____

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

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

27. 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) |
|------------------|-----------------|--------------------|---|
|------------------|-----------------|--------------------|---|

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

| | |
|---|--|
| Power of Attorney | Previous RBI approvals for acquiring the Equity Shares of Tanla Platforms Limited hereby tendered in the Buyback |
| Death Certificate | Succession Certificate |
| Self-attested copy of Permanent Account Number (PAN card) | Corporate authorisations |
| TRS | Others (please specify) |

29. **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 the applicable time period for such payment. 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.

30. **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 | | | | |
| Address of the Sole/First Equity Shareholder | | | | |
| Telephone No. of Sole/First Equity Shareholder | | Email ID of Sole/First Equity Shareholder | | |

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

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 Offer will open on [•] and close on [•].
- This Tender form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should submit the following documents to their Shareholder Broker. The Eligible Shareholders / Shareholder Broker 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 by 5:00 p.m. on [•] 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) in the same order in which they hold the Equity Shares; (ii) original share certificates; (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/Registrar) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company; (iv) self-attested copy of the Shareholder's PAN Card; (v) any other relevant documents such as (but not limited to) (a) duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form; (b) notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased; and (c) 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 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 not later than 2 (two) days from the Buyback Closing Date i.e. [•] by 5:00 p.m.
- 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.
- Eligible Shareholders to whom the Buyback 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.
- For procedure followed by Eligible Shareholders for tendering shares in the buyback, please refer to Paragraph [•] 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) tender the Equity Shares but the Registrar does not receive the share certificate; (d) in case the signature on 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 the Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or (g) the Form SH-4 is not witnessed.
- 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 RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, as amended ("FEMA") and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- 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; (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) 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 [•], 2022 by 5:00 p.m.

All capitalised items not defined herein shall have the meaning ascribed to them 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 NUMBER:

**Investor Service Centre:
Tanla Platforms Limited Buyback 2022
KFin Technologies Limited**

Selenium, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad Rangareddi, Telangana 500 032, India
Contact Person: M Murali Krishna **Tel:** +91 40 6716 2222; **Fax:** +91 40 2343 1551; **E-mail:** tanla.buyback@kfintech.com
Investor Grievance Id: einward.ris@kfintech.com **SEBI Registration Number:** INR000000221

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:

| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| L | 7 | 2 | 2 | 0 | 0 | T | G | 1 | 9 | 9 | 5 | P | L | C | 0 | 2 | 1 | 2 | 6 | 2 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

Name of the company (in full): TANLA PLATFORMS LIMITED

Name of the Stock Exchange where the company is listed, (if any): BSE Limited and National Stock Exchange of India Limited

DESCRIPTION OF SECURITIES:

| Kind/ Class of securities (1) | Nominal value of each unit of security (2) | Amount called up per unit of security (3) | Amount paid up per unit of security (4) |
|---------------------------------------|--|---|---|
| Equity Share | INR 1/- | INR 1/- | INR 1/- |
| No. of Securities being Transferred | | Consideration received (Rs.) | |
| In figures | In words | In words | In figures |
| | | | |
| Distinctive Number | From | | |
| | To | | |
| Corresponding Certificate Nos. | | | |

Transferors' Particulars

| | |
|---|--------------|
| Registered Folio Number: Name(s) in full | 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: _____

Transferees' Particulars

| | | |
|--|--|--|
| <p align="center">Name in full (1)</p> <p align="center">TANLA PLATFORMSLIMITED</p> | <p align="center">Father's/ Mother's / Spouse Name (2)</p> <p align="center">NOT APPLICABLE</p> | <p align="center">Address & E-mail id (3)</p> <p align="center">TANLA TECHNOLOGY CENTRE, HITECH CITY ROAD, MADHAPUR, HYDERABAD - 500 081 investorhelp@tanla.com</p> |
| <p align="center">Occupation (4)</p> <p align="center">BUSINESS</p> | <p align="center">Existing Folio No., if any (5)</p> | <p align="center">Signature (6)</p> |

Folio No. of Transferee

Specimen Signature of Transferee(s)

1. _____
2. _____
3. _____

Value of Stamp affixed: Rs. _____

Enclosures:

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

5. For Office Use Only

Checked by _____

Signature Talled by _____

Entered in the Register of Transfer on _____
vide Transfer no _____

Approval Date _____

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

Registered on _____ at
No _____

