

Mindteck (India) Limited

Registered office: A.M.R. Tech Park, Block 1, 3rd Floor, No. 664, 23/24, Hosur Main Road, Bommanahalli, Bengaluru – 560068, Karnataka, India | Corporate Identity Number (CIN): L30007KA1991PLC039702
Phone: +91 80 4154 8000 | E-mail: cs.legal@mindteck.com | Website: www.mindteck.com | Contact person: Shivarama Adiga S., Vice President - Legal and Company Secretary

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF MINDTECK (INDIA) LIMITED ("COMPANY") FOR BUY-BACK OF EQUITY SHARES FOR AN AMOUNT NOT EXCEEDING ₹ 13,70,00,000/- (RUPEES THIRTEEN CRORES SEVENTY LAKHS ONLY) FROM THE OPEN MARKET THROUGH STOCK EXCHANGE MECHANISM AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement (the "Public Announcement") is being made in accordance with the provisions of Regulation 16(iv)(b) of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 for the time being in force including statutory modifications and amendments from time to time ("Buy-back Regulations") and contains the disclosures as specified in Schedule IV read with Schedule I of the Buy-back Regulations.

OFFER FOR BUY-BACK OF FULLY PAID UP EQUITY SHARES OF THE COMPANY HAVING FACE VALUE OF ₹10/- (RUPEES TEN) EACH FROM THE OPEN MARKET THROUGH STOCK EXCHANGE MECHANISM

01. DETAILS OF THE BUY-BACK OFFER AND OFFER PRICE

- The Board of Directors of Mindteck (India) Limited (hereinafter referred to as the "Board"), at its meeting held on August 11, 2022 ("Board Meeting") has, pursuant to the provisions of Article 41 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions of the Companies Act, 2013 ("Act") and applicable rules made thereunder and in compliance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("Buy-back Regulations") and subject to such other approvals, permissions and sanctions as may be necessary, approved the Buy-back of fully paid up equity shares having face value of ₹10/- each ("Equity Share(s)") by the Company from open market through stock exchanges (i.e. through National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), together "Stock Exchanges") prescribed under the Buy-back Regulations and the Act, for an amount not exceeding ₹13,70,00,000/- (Rupees Thirteen Crores Seventy Lakhs only) ("Maximum Buy-back Size") excluding transaction costs viz, brokerage, advisors' fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes such as tax on distributed income on buy-back, securities transaction tax, goods and services tax, income tax, stamp duty and other incidental and related expenses, etc. ("Transaction Costs") at a price not exceeding ₹180/- (Rupees One Hundred and Eighty only) per Equity Share ("Maximum Buy-back Price") payable in cash which represents 9.99% and 9.02% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and audited consolidated financial statements for the financial year ended on March 31, 2022, respectively from the equity shareholders/beneficial owners of the Equity Shares of the Company other than the promoters, members of promoter group and persons in control of the Company ("Buy-back").
- The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid-up equity share capital of the Company as provided under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") during the Buy-back period and upon completion thereof.
- The Buy-back will be implemented by the Company from its free reserves (including securities premium account) and/or such other sources as permitted in accordance with Regulation 4(ix) and in accordance with Regulation 4(iv)(b)(ii) read with Regulation 16 of the Buy-back Regulations from the open market through the stock exchange mechanism using the electronic trading facility provided by the Stock Exchanges and by using the order matching mechanism except "all or none" order matching system as provided under the Buy-back Regulations. Further, as required under the Companies Act and Buyback Regulations, the Company shall not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or until the Equity Shares become transferable.
- The Maximum Buy-back Size of ₹13,70,00,000/- (Rupees Thirteen Crores Seventy Lakhs only) excluding Transaction Costs represents 9.99% and 9.02% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and audited consolidated financial statements for the financial year ended on March 31, 2022, respectively. Since the Maximum Buy-back Size is not more than 10% of the total paid-up equity share capital and free reserves (including securities premium account) of the Company, the approval of shareholders of the Company is not required in terms of Section 68(2)(b) of the Act and Regulation 5(i)(b) of the Buy-back Regulations.
- The Buy-back from non-resident members, Overseas Corporate Bodies ("OCBs") and Foreign Portfolio Investors ("FPIs"), and members of foreign nationality, if any, etc., is subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and such approvals shall be required to be taken by such non-resident members.
- A copy of this Public Announcement will be available on the websites of SEBI (www.sebi.gov.in) as well as on the website of the Company (www.mindteck.com) and website of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

02. NECESSITY OF THE BUY-BACK

The Buy-back is being undertaken by the Company to return surplus funds to the equity shareholders of the Company. Additionally, the Company believes that the Buy-back will improve earnings per share by reduction in the equity base, thereby leading to long-term increase in the value of shareholders.

03. MAXIMUM AND MINIMUM BUY-BACK SIZE AND MAXIMUM AND MINIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY-BACK

- The maximum amount to be utilised under the Buy-back will not exceed ₹ 13,70,00,000/- (Rupees Thirteen Crores Seventy Lakhs only) excluding Transaction Costs which represents 9.99% and 9.02% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and audited consolidated financial statements for the financial year ended on March 31, 2022, respectively.
 - At the Maximum Buy-back Size and the Maximum Buy-back Price, the indicative maximum number of Equity Shares to be bought back under the Buy-back will be 7,61,111 Equity Shares ("Maximum Buy-back Shares") which represent 2.95% of the total number of outstanding Equity Shares of the Company. If the Equity Shares are bought back at a price below the Maximum Buy-back Price, the actual number of Equity Shares bought back might exceed the indicative Maximum Buy-back Shares (assuming full deployment of the Maximum Buy-back Size) but will always be subject to the Maximum Buy-back Size. The actual number of Equity Shares bought back under the Buy-back will depend upon the actual price (excluding the Transaction Costs) paid for the Equity Shares bought back and the aggregate consideration paid in the Buy-back, subject to the Maximum Buy-back Size. Further, the number of Equity Shares bought back under the Buy-back will not exceed 25% of the total number of Equity Shares of the Company.
 - Further, in accordance with Regulation 15 of the Buy-back Regulations, the Company shall utilise at least 50% of the amount earmarked as the Maximum Buy-back Price for the Buy-back, i.e. ₹6,85,00,000/- (Rupees Six Crores Eighty Five Lakhs only) ("Minimum Buy-back Size") and based on the Minimum Buy-back Size and the Maximum Buy-back Price, the Company will purchase indicative minimum of 3,80,556 Equity Shares ("Minimum Buy-back Shares") in the Buy-back, which represents 1.48% of the total number of outstanding Equity Shares of the Company as on March 31, 2022.
- #### 04. MAXIMUM BUY-BACK PRICE AND BASIS OF ARRIVING AT THE BUY-BACK PRICE
- The Maximum Buy-back Price is ₹180/- (Rupees One Hundred and Eighty only) per Equity Share. The Maximum Buy-back Price has been arrived at after considering various factors, including but not limited to, the volume weighted average market price of the Equity Shares of the Company on Stock Exchanges during three months and two weeks preceding the date of the Board Meeting, closing market price on the day before the Board Meeting and the potential impact on the net worth and earnings per share of the Company.
 - The Maximum Buy-back Price of ₹180/- (Rupees One Hundred and Eighty only) per Equity Share represents: i) a premium of 40.75% over the volume weighted average market price of the Equity Shares on NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) for three months preceding the date of the Board Meeting which was ₹127.89 and ii) a premium of 40.02% over the volume weighted average market price of the Equity Shares on NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) for two weeks preceding the date of the Board Meeting which was ₹128.55. The closing market price of the Equity Shares as on the day before the Board Meeting was ₹132.50 on BSE and ₹132.45 on NSE.
 - The Buy-back is proposed to be completed within a maximum period of six months from the date of opening of the Buy-back. Subject to the Maximum Buy-back Price of ₹180/- (Rupees One Hundred and Eighty only) per Equity Share for the Buy-back and maximum validity period of six months from the date of opening of the Buy-back and achievement of the Minimum Buy-back Size, the actual time frame and the price for the Buy-back will be determined by the Board and/or authorised representatives of the Board or any committee thereof, at their discretion, in accordance with the Buy-back Regulations.

05. DETAILS OF SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP AND OTHER DETAILS

- The aggregate shareholding of the promoters and promoter group of the Company and the persons in control of the Company ("Promoters and Promoter Group") as on the date of the Board Meeting i.e., August 11, 2022 is given below:

Sr. No.	Category of Member	No. of Equity Shares Held	% Of Existing Equity Share Capital
1	Promoters and Promoter Group		
a.	Embttech Holdings Limited	1,64,31,604	63.74
2	Persons in control (Other than promoters and promoter group covered in 1 above)		
	Nil	-	-
	Total of Promoters and Promoter Group	1,64,31,604	63.74

- The aggregate shareholding of the Directors of corporate promoter of the Company, other than covered in paragraph 5.1 above, as on the date of the Board Meeting i.e., August 11, 2022 is given below:

Sr. No.	Name of person	No. of Equity Shares held in the Company	% Of existing equity share capital
1	Meenaz Dhanani	NIL	NIL
2	Hira Khatri		NIL
3	Lina How Ah Chong		NIL
4	Gunesh Beegadthur	NIL	NIL
	Total shareholding	NIL	NIL

- None of the persons mentioned in paragraph 5.1 and 5.2 above have purchased or sold Equity Shares during a period of 12 months preceding the date of the Board Meeting, being August 11, 2022.
- The Promoters and Promoter Group have not purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last twelve months prior to the date of the Board Meeting.
- 06. NON-PARTICIPATION OF THE PROMOTERS AND PROMOTER GROUP OF THE COMPANY IN THE BUY-BACK**
- In accordance with Regulation 16(ii) of the Buy-back Regulations, the Buy-back of Equity Shares shall not be made by the Company from the Promoters and Promoter Group of the Company.
- Further, in accordance with the Regulation 24(i)(e) of the Buy-back Regulations, the promoters or promoter group or their associates or person in control shall not deal in the Equity Shares or other specified securities of the Company in the stock exchange or off-market, including inter-se transfer of shares, during the period from the date of Board Meeting till the closing of the Buy-back.

07. NO DEFAULT

The Company confirms that there are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banks.

08. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of the Company has, at its meeting held on August 11, 2022 confirmed that they have made full enquiry into the affairs and prospects of the Company and that they have formed an opinion-

- that immediately following the date of the Board Meeting i.e., August 11, 2022 at which the Buy-back of the Equity Shares of the Company is approved, there will be no grounds on which the Company will be found unable to pay its debts;
- that as regards the prospects of the Company for the year immediately following the date of the Board Meeting held on August 11, 2022 and having regard to the intentions of the Board with respect to the management of the business of the Company during that year and to the amount and character of the financial resources, which will, in the view of the Board, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting held on August 11, 2022;
- that the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 or the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

09. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY AUDITORS

The text of the report dated August 11, 2022 received from S.R. Batliboi & Associates LLP (firm registration number-101049W/E300004) the Statutory Auditors of the Company and the annexed statement of computation of permissible capital payments for the proposed Buy-back of Equity Shares of the Company, addressed to the Board of Directors of the Company are reproduced below:

Quote

To

The Board of Directors

Mindteck (India) Limited

AMR Tech Park, Block-1, 3rd Floor

#664, 23/24, Hosur Main Road,

Bommanahalli, Bengaluru – 560068, Karnataka, India.

- This Report is issued in accordance with the terms of our service scope letter dated August 05, 2022 and master engagement agreement dated May 05, 2022 with Mindteck (India) Limited (hereinafter the "Company").
- In connection with the proposal of the Company to buy-back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the Regulations"), and in terms of the resolution passed by the Directors of the Company in their meeting held on August 11, 2022, we have been engaged by the Company to perform a reasonable assurance engagement on the Statement of determination of the amount of permissible capital payment (the "Statement"), (enclosed as Annexure A) based on audited standalone and consolidated financial statements as at March 31, 2022, which we have initiated for identification purposes only.
- Board of Directors' Responsibility for the Statement**
- The preparation of the Statement in accordance with Section 68(2) read with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Regulations is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date. The Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and the Regulations.

Auditor's Responsibility

- Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting Criteria":
 - Whether we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2022;
 - Whether the amount of capital payment (including premium) for the buy-back of the equity shares as included in the Statement (as stated in Annexure A) has been determined in accordance with the proviso to Regulation 5(i)(b) of the Regulations and section 68(2) of the Act and has been determined considering the audited standalone financial statements and audited consolidated financial statements as at March 31, 2022; and
 - Whether the Board of Directors has formed the opinion, as specified in clause (x) of Schedule I to the Regulations, on a reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of meeting and whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.
- The standalone and consolidated financial statements for the year ended March 31, 2022 have been audited by us, on which we issued an unmodified audit opinion vide our reports dated May 20, 2022. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- Our scope of work in connection with the proposed buy back did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
- A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:
 - We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements and consolidated financial statements for the year ended March 31, 2022;
 - Examined authorization for buy-back from the Articles of Association of the Company;
 - Examined that the amount of capital payment (including premium) for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with proviso to Regulation 5(i)(b) of the Regulations and section 68(2) of the Act based on standalone and consolidated financial statements of the Company for the year ended March 31, 2022;
 - Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserve after such buy-back;
 - Examined that all shares for buy-back are fully paid-up;
 - Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and compared the buy-back amount with the permissible limit mentioned in the Statement;
 - Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and read the Board had formed the opinion as specified in Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from that date;
 - Obtained Director's declarations for the purpose of buy-back and solvency of the Company;
 - Obtained necessary representations from the management of the Company.

Opinion

- Based on our examination as above, and the information and explanations given to us, we report that,
 - We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2022;
 - The Statement of permissible capital payment (including premium) towards buy-back of equity shares, as stated in Annexure A, is in our view properly determined in accordance with the proviso to Regulation 5(i)(b) of the Regulations and section 68(2) of the Act; and
 - The Board of Directors, in their meeting held on August 11, 2022, have formed the opinion, as specified in clause (x) of Schedule I of the Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from August 11, 2022. Based on the representations made by the management, and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use

- The certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations solely to enable them to (a) include it in the public announcement to be made to the Shareholders of the Company, (b) be shared with the Merchant Banker involved in connection with the proposed buyback of equity shares of the Company for onward submission to SEBI and the stock exchanges, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Sd/-

per Rajeev Kumar

Partner

Membership Number: 213803

UDIN: 22213803A0VXST7618

Place: Bengaluru

Date: August 11, 2022

Annexure A

Statement of permissible capital payment (including securities premium) as at March 31, 2022

The amount of permissible capital (including premium) towards the proposed buy-back of equity shares as computed in the table below is determined in accordance with Section 68(2)(c) read with proviso to Section 68(2)(b) of the Companies Act, 2013 ("the Act") and the proviso to Regulation 5(i)(b) of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "Regulations").

Particulars	As at March 31, 2022	
	Standalone	Consolidated
Paid-up equity share capital as at March 31, 2022		
2,57,13,784 equity shares of ₹10/- each fully paid-up	2,571	2,571
Less: 416,000 equity shares of ₹10/- each fully paid-up held by Mindteck Employees Welfare Trust (refer Note 2)	-	41
Total (A)	2,571	2,530
Free reserves (including securities premium):		
Securities premium account	10,561	10,199
Retained earnings	576	2,466
Total (B)	11,137	12,665
Total (C) = (A + B)	13,708	15,195
Maximum amount permissible for buy-back with the approval of Board of Directors of the Company under Section 68 of the Act read with proviso to Regulation 5(i)(b) of the Regulations (i.e., lower of 10% of the total paid up capital and free reserves)	1,370	1,519
Maximum amount permissible for buy-back under Section 68 of the Act, read with proviso to Regulation 4(iv) of the Regulations (i.e., lower of 15% of the total paid up capital and free reserves)	2,056	2,279
Maximum amount permissible for buy-back with the approval of Board of Directors of the Company	1,370	
Amount approved by the Board of Directors at its meeting held on August 11, 2022	1,370	

Note: 1) The amount of paid up equity share capital and free reserves as at March 31, 2022 has been extracted from the audited standalone financial statements and audited consolidated financial statements of the Company as at and for the year ended March 31, 2022, respectively.

2) Also refer Note 14 (a) to the consolidated financial statements of the Company for the year ended March 31, 2022

For and on behalf of the Board of Directors of

Mindteck (India) Limited

Sd/-

Anand Balakrishnan

Managing Director and CEO

Date: August 11, 2022

Place: Bengaluru

Unquote

DATE OF BOARD APPROVAL FOR THE BUY-BACK

The Board of Directors of the Company has, at its meeting held on August 11, 2022, approved the Buy-back. Since the Maximum Buy-back Size is not more than 10% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and audited consolidated financial statements for the financial year ended on March 31, 2022 of the Company, the approval of shareholders of the Company is not required in terms of the proviso to Section 68(2)(b) of the Act read with the proviso to Regulation 5(i)(b) of the Buy-back Regulations.

SOURCE OF FUNDS AND COST OF FINANCING THE BUY-BACK

The amount required by the Company for the Buy-back (including Transaction Costs) will be met out of the balances in free reserves, current surplus and/or cash and cash equivalents and/or internal accruals and/or liquid resources and/or such other permissible sources of funds of the Company, as per the Act and the Buy-back Regulations.

PROPOSED TIMETABLE FOR THE BUY-BACK

Activity	Date
Date of approval of Board of Directors	Thursday, August 11, 2022
Date of publication of Public Announcement	Saturday, August 13, 2022
Date of opening of the Buy-back	Wednesday, August 24, 2022
Acceptance of Equity Shares accepted in dematerialised form	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares	The Equity Shares bought back in dematerialised form will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended and the bye-laws framed thereunder and within the timeline prescribed under the Buy-back Regulations.
Last date for the completion of the Buy-back	Earlier of: a. Monday, February 23, 2023 (i.e., within six months from the date of the opening of the Buy-back); or b. when the Company completes the Buy-back by deploying the amount equivalent to the Maximum Buy-back Size; or c. at such earlier date as may be determined by the Board /or its duly authorised Buy-back Committee, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buy-back Size (even if the Maximum Buy-back Size has not been reached or the Maximum Buy-back Shares have not been bought back), however, that all payment obligations relating to the Equity Shares bought back must be completed before the last date for the Buy-back.

13. PROCESS AND METHODOLOGY FOR THE BUY-BACK

- The Buy-back is open to all shareholders / beneficial owners holding the Equity Shares in dematerialised form ("Demat Shares"). Shareholders holding Equity Shares in physical form can participate in the Buy-back after such Equity Shares are dematerialised by approaching depository participant. However, in accordance with Regulation 16(ii) of the Buy-back Regulations, the Buy-back will not be made from the Promoters, Promoter Group and person in control of the Company.
- Further, as required under the Act and the Buy-back Regulations, the Company will not buy back any Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.
- The Buy-back will be implemented by the Company in accordance with Regulation 4(iv)(b)(ii) read with Regulation 16 of the Buy-back Regulations from the open market through the Stock Exchanges having nationwide terminal, using the order matching mechanism except "all or none" order matching system as provided under the Buy-back Regulations.
- For implementation of the Buy-back, the Company has appointed **Pravin Ratilal Shares and Stock Brokers Limited** as the registered broker to the Company (the "Company's Broker") through whom the purchases and settlements on account of the Buy-back will be made by the Company. The contact details of the Company's Broker are as follows:
Name: Pravin Ratilal Shares and Stock Brokers Limited
Address: SAKAR-1, 5th Floor, Opp. Gandhigram Railway Station, Navarangpura, Ahmedabad – 380009, Gujarat, India
Contact person: Drasti Desai | **Phone:** 079-66302792 / 26553792
E-mail: info@prssb.com | **SEBI registration number:** IN2000206732
Corporate Identification Number: U67120GJ1994PLC022117
- The Equity Shares are traded in dematerialised mode under the trading codes MINDTECK at NSE and 517344 at BSE. The ISIN of the Equity Shares of the Company is INE110B01017.
- The Buy-back will commence on Wednesday, August 24, 2022 (i.e. the date of commencement of the Buy-back) and the Company will place "buy" orders on the Stock Exchanges (BSE and/or NSE) on the normal trading segment to Buy-back the Equity Shares through the Broker of the Company, in such quantity and at such price, not exceeding the Maximum Buy-back Price of ₹ 180 per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buy-back of Equity Shares, the identity of the Company as a purchaser will be available to the market participants of the Stock Exchanges.
- Procedure for Equity Shares held in dematerialised form ("Demat Shares")**
- Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buy-back, will have to do so through their stock broker, who is a registered member of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buy-back of the Equity Shares. The Company will place a "buy" order for Buy-back of Demat Shares, by indicating to the Broker of the Company, the number of Equity Shares it intends to buy along with a price for the same. The trade will be executed at the price at which the order matches the price tendered by the beneficial owners and that price will be the Buy-back price for that beneficial owner. The execution of the order and issuance of contract note will be carried out by the Broker of the Company in accordance with the requirements of the Stock Exchanges and the SEBI. The orders for Equity Shares can be placed on the trading days of the Stock Exchanges. The Company is under no obligation to place "buy" order on a daily basis.
- It may be noted that a uniform price will not be paid to all the shareholders/beneficial owners pursuant to the Buy-back and that the same will depend on the price at which the trade with that particular shareholder /beneficial owner was executed.

Procedure for Equity Shares held in physical form ("Physical Shares")

- As per the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, effective from April 01, 2019, transfers of securities shall not be processed unless the securities are held in the dematerialised form with a depository. In light of the above and SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the Company shall not accept the Equity Shares tendered under the Buy-back unless such Equity Shares are in dematerialised form.
- ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF TENDERING THEIR EQUITY SHARES IN THE BUY-BACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALISED. IN CASE ANY SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALISATION, SUCH SHAREHOLDERS MUST ENSURE THAT THE PROCESS OF DEMATERIALISATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUY-BACK BEFORE THE BUY-BACK CLOSING DATE.**
- Shareholders are requested to get in touch with the Manager of the Buy-back or the Broker or the Registrar of the Company to clarify any doubts in the process.
- Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buy-back Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buy-back any additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buy-back Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buy-back, to the extent permissible by law. The Company is under no obligation to utilise the entire amount of Maximum Buy-back Size or buy all the Maximum Buy-back Shares. However, if the Company is not able to complete the Buy-back equivalent to the Minimum Buy-back Size, except for the reasons mentioned in the Buy-back Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buy-back Size), may be liable to be forfeited and deposited in the Investor Protection and Education Fund of the SEBI or as directed by the SEBI in accordance with the Buy-back Regulations.
- The Company will submit the information regarding the Equity Shares bought back by it, to the Stock Exchanges on a daily basis in accordance with the Buy-back Regulations. The Company will also upload the information regarding the Equity Shares bought back by it on its website (www.mindteck.com) on a daily basis.
- Shareholders who intend to participate in the Buy-back should consult their respective tax advisors for applicable taxes.
- METHOD OF SETTLEMENT**
- Settlement of Demat Shares:** The Company will pay consideration for the Buy-back to the Broker of the Company on or before every pay-in date for each settlement, as applicable to the Stock Exchanges where the transaction is executed. Demat Shares bought back by the Company will be transferred into the Buy-back Demat Account by the Broker of the Company, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares will be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buy-back, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective Depository Participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the pool account of the broker as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker or the Registrar to the Buy-back, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company.
- Extinguishment of Demat shares:** The Demat Shares bought back by the Company will be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, as amended and bye-laws framed thereunder, in the manner specified in the Buy-back Regulations and the Act. The Equity Shares lying in credit in the Buy-back Demat Account will be extinguished within the timeline prescribed under the Buy-back Regulations, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company pursuant to Buy-back are extinguished within 7 (seven) days of expiry of the Buy-back period.
- Consideration for the Equity Shares bought back by the Company will be paid only by way of cash through normal banking channel.
- BRIEF INFORMATION ABOUT THE COMPANY**
- Mindteck (India) Limited was originally incorporated on July 25, 1991 in the name of Hinditron Informatics

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- Limited under the Companies Act, 1956. Later, the name was changed to Mindteck (India) Limited pursuant to fresh certificate of incorporation consequent upon change of name dated September 15, 1999 issued by the Registrar of Companies, Maharashtra, Mumbai. The CIN of the Company is L30007KA1991PLC039702.
- 15.2. The registered office of the Company is located at A.M.R. Tech Park, Block 1, 3rd Floor, No. 664, 23/24, Hosur Main Road, Bommanahalli, Bengaluru – 560068, Karnataka, India.
- 15.3. Mindteck, a global technology company established in 1991, provides product engineering solutions and information technology services. The Company has strong focus on offering exceptional engineering value to Industry verticals, such as Life Sciences, Smart Energy, BFSI, Semiconductor and Public Sector, has helped many of the world’s top companies with their end-to-end technology services. The Company fosters continuous innovation by aligning its research and development initiatives around key emerging trends and technologies. Mindteck has offices in the US, UK, Singapore, Malaysia, Germany, Bahrain and India, and two development centres at Kolkata and Bengaluru.
- 15.4. The Equity Shares of the Company are listed and traded on NSE with Scrip symbol: MINDTECK and BSE with Scrip code: 517344 since August 2, 2016 and January 20, 1994, respectively. The ISIN of the Equity Shares of the Company is INE110B01017.

16. FINANCIAL INFORMATION ABOUT THE COMPANY

The financial information about the Company on the basis of audited standalone financial statements and audited consolidated financial statements of the Company for the last three financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 prepared in accordance with Ind AS is provided hereunder:

STANDALONE FINANCIAL INFORMATION (₹ in lakhs)			
Particulars	Financial year ended		
	March 31, 2022	March 31, 2021	March 31, 2020
	(Audited)	(Audited)	(Audited)
Total income	11,780	10,681	9,415
Total expenses (excluding finance costs and depreciation and amortisation, tax and exceptional items)	9,710	8,570	8,501
Finance cost	50	130	187
Depreciation and amortisation expense	465	584	615
Exceptional items {expense / (income)}	62	-	5,993
Profit before tax	1,493	1,397	(5,881)
Tax expense	395	544	43
Profit after tax	1,098	853	(5,924)
Other comprehensive income / (loss) net of tax	19	9	(2)
Total comprehensive income	1,117	862	(5,926)
Equity share capital	2,571	2,562	2,562
Other equity	11,645	10,496	9,627
Net worth (excluding revaluation reserve on assets)	14,216	13,058	12,189
Non-current borrowings	-	-	-
Current portion of long-term borrowings	-	-	-
Current borrowings	-	2	-
Total debt *	-	2	-

*total debt = current borrowings + non-current borrowings + current portion of long-term borrowings

The financial ratios of the Company as derived from the financial information about the Company for the last three financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 prepared in accordance with Ind AS are set out below:

Particulars	Financial year ended		
	March 31, 2022	March 31, 2021	March 31, 2020
Earnings per share - basic (₹) ⁽¹⁾	4.28	3.33	(23.12)
Earnings per share - diluted (₹) ⁽¹⁾	4.25	3.32	(23.12)
Book value per share (₹) ⁽²⁾	55.29	50.97	47.58
Return on net worth (%) ⁽³⁾	7.72%	6.53%	(48.60%)
Debt-equity ratio ⁽⁴⁾	0.00	0.00	0.00

Note: The formulae used for computation of the above ratios are as follows:

⁽¹⁾ earnings per share = profit after tax ÷ weightage average number of Equity Shares outstanding during the year

⁽²⁾ book value per share = (equity share capital + other equity) ÷ number of Equity Shares outstanding at the end of the year

⁽³⁾ return on net worth = profit after tax ÷ net worth excluding revaluation reserve on assets for the relevant period

⁽⁴⁾ debt-equity ratio = total debt ÷ net worth excluding revaluation reserve

CONSOLIDATED FINANCIAL INFORMATION

(₹ in lakhs)

Particulars	Financial year ended		
	March 31, 2022	March 31, 2021	March 31, 2020
	(Audited)	(Audited)	(Audited)
Total income	30,385	29,127	27,788
Total expenses (excluding finance costs and depreciation and amortisation, tax and exceptional items)	27,801	26,710	27,164
Finance cost	92	165	226
Depreciation and amortisation expense	502	639	704
Exceptional items {expense / (income)}	(1,818)	-	6,101
Share of profit / (loss) of associate	-	-	-
Profit before tax	3,808	1,613	(6,407)
Tax expense	477	527	73
Profit after tax	3,331	1,086	(6,480)
Other comprehensive income / (loss) net of tax	193	(71)	350
Total comprehensive income	3,524	1,015	(6,130)
Equity share capital	2,530	2,521	2,521
Other equity	15,020	11,464	10,442
Net worth (excluding revaluation reserve on assets and non-controlling interest)	17,550	13,985	12,963
Non-current borrowings	-	-	-
Current portion of long-term borrowings	-	-	-
Current borrowings	-	1,808	-
Total debt *	-	1,808	-

* total debt = current borrowings + non-current borrowings + current portion of long-term borrowings

The financial ratios of the Company as derived from the financial information about the Company for the last three financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 prepared in accordance with Ind AS are set out below:

Particulars	Financial year ended		
	March 31, 2022	March 31, 2021	March 31, 2020
Earnings per share - basic (₹) ⁽¹⁾	13.19	4.31	(25.71)
Earnings per share - diluted (₹) ⁽¹⁾	12.90	4.23	(25.71)
Book value per share (₹) ⁽²⁾	69.37	55.47	51.42
Return on net worth (%) ⁽³⁾	18.98%	7.77%	(49.99%)
Debt-equity ratio ⁽⁴⁾	0.00	0.13	0.00

Note: The formulae used for computation of the above ratios are as follows:

⁽¹⁾ earnings per share = profit after tax ÷ weightage average number of Equity Shares outstanding during the year

⁽²⁾ book value per share = (equity share capital + other equity) ÷ number of Equity Shares outstanding at the end of the year

⁽³⁾ return on net worth = profit after tax ÷ net worth excluding revaluation reserve on assets for the relevant period

⁽⁴⁾ debt-equity ratio = total debt ÷ net worth excluding revaluation reserve

17. DETAILS OF THE ESCROW ACCOUNT

- 17.1. In accordance with Regulation 20 of the Buy-back Regulations, the Company has appointed Axis Bank Limited as the Escrow Agent for the Buy-back. The Company, the Manager to the Buy-back and the Escrow Agent have entered into an Escrow Agreement dated August 11, 2022 pursuant to which the Escrow Account in the name and style “Mindteck (India) Limited – Buy-back – Escrow Account 2022” bearing account number 922020042623381 has been opened with the Escrow Agent. The Manager has been empowered to operate the Escrow Account in accordance with the Buy-back Regulations. The Company will deposit the applicable escrow amount in the form of cash for an amount of ₹ 3.425 Crores/- (Rupees Three Crores Forty Two Lakhs and Fifty Thousand only) being 25% of the Maximum Buy-back Size (“Escrow Amount”) before opening of the Buy-back in accordance with the Buy-back Regulations.
- 17.2. If the Company is not able to complete the Buy-back equivalent to the Minimum Buy-back Size, except for the reasons mentioned in the Buy-back Regulations, the amount held in the Escrow Account (up to a maximum

of 2.5% of the Maximum Buy-back Size), may be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by the SEBI in accordance with the Buy-back Regulations.

- 17.3. The amount lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buy-back Regulations.

18. LISTING DETAILS AND STOCK MARKET DATA

- 18.1. The Equity Shares of the Company are listed and traded on NSE with Scrip Symbol: MINDTECK and BSE with Scrip Code: 517344. The ISIN of the Equity Shares of the Company is INE110B01017.
- 18.2. The high, low, average market prices and total volume of Equity Shares traded in the last three financial years (April to March) and the monthly high, low, average market prices and total volume of Equity Shares traded for the six completed calendar months preceding the date of publication of Public Announcement and the corresponding volumes on BSE and NSE are as follows:

BSE (Scrip Code: 517344)

Period	High			Low			Average price (₹)	Total volume traded in the period (No. of Equity Shares)
	High price (₹)	Date of high price	No. of Equity Shares traded on that date	Low price (₹)	Date of low price	No. of Equity Shares traded on that date		
PRECEDING 3 YEARS								
FY 2021-22	294.60	January 11, 2022	35,843	41.70	April 1, 2021	6,945	111.60	39,38,940
FY 2020-21	61.35	January 4, 2021	25,823	13.21	April 1, 2020	2,526	32.81	9,83,792
FY 2019-20	54.40	May 31, 2019	17,747	11.65	March 16, 2020	9,083	31.91	10,59,384
PRECEDING 6 MONTHS								
July, 2022	146.20	July 11, 2022	98,925	101.55	July 5, 2022	5,027	120.92	2,11,472
June, 2022	129.90	June 3, 2022	12,234	96.30	June 20, 2022	10,719	112.22	1,28,569
May, 2022	156.25	May 4, 2022	7,775	111.25	May 26, 2022	14,559	135.18	1,87,991
April, 2022	194.00	April 11, 2022	50,392	125.70	April 1, 2022	9,806	156.33	3,40,690
March, 2022	149.90	March 4, 2022	11,574	118.20	March 24, 2022	5,476	131.32	1,81,440
February, 2022	187.95	February 1, 2022	10,276	119.10	February 25, 2022	18,011	153.70	1,65,829

Source: www.bseindia.com

Note: High and low price for the period are based on intraday prices and average price is based on average of closing price

NSE (Scrip Symbol: MINDTECK)

Period	High			Low			Average price (₹)	Total volume traded in the period (No. of Equity Shares)
	High price (₹)	Date of high price	No. of Equity Shares traded on that date	Low price (₹)	Date of low price	No. of Equity Shares traded on that date		
PRECEDING 3 YEARS								
FY 2021-22	300.20	January 11, 2022	2,69,692	41.50	April 1, 2021	16,500	111.78	1,71,20,669
FY 2020-21	61.95	January 4, 2021	1,03,625	13.30	April 3, 2020	10,368	32.70	45,85,591
FY 2019-20	54.50	May 31, 2019	1,25,562	11.45	March 13, 2020	53,327	31.84	33,98,906
PRECEDING 6 MONTHS								
July, 2022	145.60	July 11, 2022	8,92,155	101.25	July 6, 2022	22,696	120.80	16,81,034
June, 2022	128.70	June 1, 2022	1,16,196	95.50	June 20, 2022	37,631	112.20	8,02,951
May, 2022	156.00	May 4, 2022	43,249	111.00	May 26, 2022	64,984	134.99	10,63,258
April, 2022	194.00	April 11, 2022	2,24,263	126.00	April 1, 2022	49,997	156.26	14,91,695
March, 2022	150.00	March 3, 2022	43,116	118.20	March 24, 2022	18,484	131.29	7,13,210
February, 2022	187.10	February 2, 2022	56,092	119.25	February 23, 2022	15,157	153.76	6,72,725

Source: www.nseindia.com

Note: High and low price for the period are based on intraday prices and average price is based on average of closing price.

- 18.3. The closing market prices of the Equity Shares on BSE and NSE for relevant dates, are summarized below:

Event	Date	BSE (₹)	NSE (₹)
One trading day prior to Board Meeting notice	August 5, 2022	125.90	126.00
Notice of the Board Meeting convened to consider the proposal of the Buyback	August 5, 2022*	125.90	126.00
One trading day post notice of Board Meeting	August 8, 2022	131.70	131.75
One trading day prior to Board Meeting	August 10, 2022	132.50	132.45
Date of Board Meeting	August 11, 2022	134.30	134.35
One trading day post Board Meeting	August 12, 2022	151.10	151.10

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

*Since the day of notice of Board Meeting falls on a holiday (Sunday), the latest trading day of notice of Board Meeting (i.e., August 5, 2022) has been considered. The notice of Board Meeting was intimated on August 7, 2022

19. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 19.1. The capital structure of the Company as on the date of Public Announcement and post Buy-back indicative capital structure of the Company is set forth below:

Particulars	Pre-Buy-back as on date of PA (₹)		Post-Buy-back (₹)*	
Authorised share capital				
Equity Shares				
2,80,00,000 Equity Shares of ₹ 10/- each			2,800	2,800
Preference Shares				
500,000 cumulative, non-convertible, redeemable preference shares of ₹100/- each			500	500
Issued and subscribed, paid up equity share capital				
Pre Buy-back: 2,57,79,317 Equity Shares of ₹ 10/- each			2,577	-
Post Buy-back: 2,50,18,206 Equity Shares of ₹ 10/- each*			-	2,502

*Assuming the Buy-back of indicative Maximum Buy-back Shares. However, post Buy-back the issued, subscribed and paid-up share capital may defer depending upon the actual number of Equity Shares bought back under the Buy-back.

- 19.2. As on the date of this Public Announcement, there are no outstanding Equity Shares which are partly paid or with call in arrears and there are no outstanding securities convertible into Equity Shares of the Company.
- 19.3. As on the date of this Public Announcement, there is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act, 2013.
- 19.4. The shareholding pattern of the Company (a) pre Buy-back i.e., as on August 11, 2022 and (b) the post Buy-back is as follows:

Category of shareholder	Pre Buy-back		Post Buy-back*	
	Number of Equity Shares	% to existing equity share capital	Number of Equity Shares	% to post Buy-back equity share capital
Promoters and Promoter Group	1,64,31,604	63.74	1,64,31,604	63.74
Foreign investors (including Non-Resident Indians, FIIs and foreign mutual funds)	31,40,593	12.18	85,86,602	34.32
Financial institutions / banks and mutual funds promoted by banks /institutions	0	0		
Others (public, public bodies corporate, etc)	62,07,120	24.08		
Total	2,57,79,317	100.00	2,50,18,206	100.00

*Assuming the Buy-back of indicative Maximum Buy-back Shares. However, post Buy-back the issued, subscribed and paid-up share capital may defer depending upon the actual number of Equity Shares bought back under the Buy-back.

- 19.5. For the aggregate shareholding of the Promoters and Promoter Group of the Company as on the date of commencement of the Board Meeting i.e., August 11, 2022, please refer to paragraph 5.1 and for the details of the transactions undertaken by the Promoters and Promoter Group of the Company during last 12 months from the date of this Public Announcement, please refer to Paragraph 5.3.

20. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUY-BACK ON THE COMPANY

- 20.1. The Company believes that the Buy-back is not likely to cause any material impact on the profitability/ earnings of the Company except to the extent of reduction in the amount available for investment, which the Company might have otherwise deployed towards generating investment income. At the Maximum Buy-back Size, the funds deployed by the Company towards the Buy-back will be ₹ 13,70,00,000/- (Rupees Thirteen Crores and Seventy Lakhs only) excluding Transaction Costs.
- 20.2. In accordance with Regulation 16(ii) of the Buy-back Regulations, the Buy-back shall not be made from the Promoters and Promoter Group of the Company. Accordingly, the percentage of voting rights held by Promoters and Promoter Group will increase. However, total voting rights held by Promoters and Promoter Group post Buy-back will not exceed the maximum permissible non-public shareholding. The exact percentage of voting rights of Promoters and Promoter Group, post Buy-back will be dependent upon the actual number of Equity Shares bought back under the Buy-back. Further, the Promoters of the Company are already having control over the affairs of the Company and therefore any increase in voting rights of the Promoters and Promoter Group consequent to Buy-back, will not result in any change in control over the affairs of the Company and shall be in compliance with the provisions of the Securities and Exchange of Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and SEBI Listing Regulations.
- 20.3. The Buy-back of Equity Shares will not affect the existing management structure of the Company.
- 20.4. Consequent to the Buy-back and depending on the actual number of Equity Shares bought back from the non-resident shareholders, financial institutions, banks, mutual funds and other public shareholders, the shareholding of each such person will undergo a change and the details of such change is given in paragraph 19.4 hereinbefore.
- 20.5. As required under Section 68(2)(d) of the Act and Regulation 4(ii) of the Buy-back Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company post the Buy-back shall not be more than twice the paid-up equity share capital and free reserves of the Company based on both audited standalone financial statements and audited consolidated financial statements for the financial year ended March 31, 2022, respectively.
- 20.6. The Promoters and Promoter Group of the Company shall not deal in the Equity Shares of the Company on Stock Exchanges or off market, including by way of inter-se transfer(s) of Equity Shares among the Promoters and Promoter Group, during the period from the date of passing of the board resolution till the closure of the Buy-back.
- 20.7. The Company shall not issue any Equity Shares or specified securities including by way of bonus till the date of expiry of Buy-back period. Further, the Company shall not raise further capital for a period of one year from the expiry of Buy-back period, except in discharge of its subsisting obligations.
- 20.8. The funds borrowed from banks and financial institutions will not be used for the Buy-back. The Company shall not buy back its shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through private arrangement. The Equity Shares bought back by the Company will be compulsorily extinguished and destroyed and will not be held for re-issue at a later date. The Company is not undertaking the Buy-back to delist its equity shares from the Stock Exchanges.

21. STATUTORY APPROVALS

- 21.1. Pursuant to Sections 68, 69, 70, and all other applicable provisions of the Act and applicable rules thereunder and the provisions of the Buy-back Regulations, the Company has obtained the Board approval as mentioned above.
- 21.2. The Buy-back is subject to receipt of such sanctions and approvals from statutory, regulatory or governmental authorities as may be required under applicable laws, including the Reserve Bank of India, the SEBI and the Stock Exchanges on which the Equity Shares are listed, namely, NSE and BSE.
- 21.3. The Buy-back will be subject to such necessary approvals as may be required, and the Buy-back from overseas corporate bodies (“OCB”) and other applicable categories will be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.
- 21.4. The shareholders will be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India and/or the SEBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buy-back. Shareholders will be required to provide copies of all such consents and approvals obtained by them to the Broker of the Company.
- 21.5. As on date, to the best knowledge of Company, there are no other statutory or regulatory approvals required to implement the Buy-back, other than that indicated above. If any statutory or regulatory approvals become applicable subsequently, the Buy-back will be subject to such statutory or regulatory approvals.

22. COLLECTION AND BIDDING CENTRE

The Buy-back will be implemented by the Company by way of open market purchase through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirements of having collection centers and bidding centers are not applicable.

23. COMPLIANCE OFFICER

Investors may contact the Compliance Officer of the Company for any clarifications or to address their grievances, if any, between 10:30 am and 5:00 pm on all working days except Saturday, Sunday and public holidays, at the following address:

Shivarama Adiga S., Vice President - Legal and Company Secretary

Mindteck (India) Limited

A.M.R. Tech Park, Block 1, 3rd Floor, No. 664, 23/24, Hosur Main Road, Bommanahalli, Bengaluru – 560068, Karnataka, India

Phone: 080 4154 8000 | **E-mail:** cs.legal@mindteck.com | **Website:** www.mindteck.com

24. REGISTRAR TO THE BUY-BACK / INVESTOR SERVICE CENTRE

In case of any queries, shareholders may also contact the Registrar to the Buy-back between 10:00 am and 5:00 pm on all working days, except Saturday, Sunday and public holidays, at the following address:

US UNIVERSAL CAPITAL SECURITIES PVT LTD.
100% Subsidiary of Link Intime India Pvt. Ltd.

Universal Capital Securities Private Limited