



# TRACXN TECHNOLOGIES LIMITED

Corporate Identification Number (CIN): L72200KA2012PLC065294

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## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF TRACXN TECHNOLOGIES LIMITED FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement ("Public Announcement" or "PA") is being made pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations"), and contains the disclosures as specified in Schedule II of the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations.

**OFFER TO BUYBACK NOT EXCEEDING 11,42,857 (ELEVEN LAKHS FORTY TWO THOUSAND EIGHT HUNDRED AND FIFTY SEVEN ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 1/- (INDIAN RUPEE ONE ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF INR 70/- (INDIAN RUPEES SEVENTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM TO THE PUBLIC SHAREHOLDERS OF THE COMPANY ("BUYBACK").**

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

### 1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1 The Board of Directors of Tracxn Technologies Limited (the "Company") at its meeting held on May 26, 2025 ("Board Meeting") has, in accordance with Article 15 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act, 2013, as amended ("Act") read with the Companies (Share Capital and Debentures) Rules, 2014, 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") and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India ("SEBI"), the stock exchanges on which the Equity Shares of the Company are listed, being BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), 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 by the Board of Directors of the Company, and subject to the approval of the shareholders of the Company by way of special resolution through postal ballot including e-voting process, 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 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"), for an amount INR 7,99,99,990/- (Indian Rupees Seven Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Ninety only), excluding any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax, goods and services tax and other taxes (if any), stamp duty, advisors fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. ("Transaction Costs") (such amount hereinafter referred to as the "Buyback Size"), being 23.70% of the aggregate of the total paid-up equity share capital and free reserves as per the latest audited standalone financial statements of the Company as at March 31, 2025, at a Buyback price not exceeding, INR 70/- (Indian Rupees Seventy Only) per Equity Share ("Buyback Price"), payable in cash, from the shareholders / beneficial owners of the Equity Shares of the Company as on a July 18, 2025 ("Record Date"), through the "Tender Offer" route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the "Buyback");

1.2 The Company sought approval of its shareholders for the Buy Back, by a special resolution through postal ballot. The shareholders approved the proposal of Buy Back of Equity Shares on July 03, 2025, and the results of the postal ballot were announced on July 07, 2025.

1.3 In terms of Regulation 5(via) of the Buyback Regulations, the Board or Buyback Committee, may till 1 (one) working day prior to the Record Date, increase the Buyback Offer Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.

1.4 The Equity Shares are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") (hereinafter together referred to as the "Stock Exchanges").

1.5 The Buyback is subject to receipt of any approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws, including SEBI and the Stock Exchanges.

1.6 The Buyback shall be undertaken on a proportionate basis from all the equity shareholders / beneficial owners of the Company, excluding the members of the Promoter Group, who hold Equity Shares as at July 18, 2025 (the "Record Date") (such shareholders "Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations and shall be implemented using the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing reference number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force ("SEBI Circulars"). In this regard, the Company will request the Stock Exchanges to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and, for the purposes of this Buyback, NSE will be the exclusively designated stock exchange ("Designated Stock Exchange").

1.7 Participation in the Buyback by Eligible Shareholders will trigger tax on the consideration received on Buyback by them. The Finance (No. 2) Act, 2024 has made amendments in relation to buy-back of shares w.e.f. October 01, 2024, shifting the tax liability in the hands of the shareholders (whether resident or non-resident) and the Company is not required to pay tax on the distributed income. The sum paid by a domestic company for purchase of its own shares shall be treated as dividend in the hands of shareholders. No deduction is allowed against such dividend while computing the income from other sources. The cost of acquisition of the shares which has been bought back by the company shall be treated as capital loss in the hands of the shareholder and allowed to be carry forward and set off against capital gains as per the provisions of the Income Tax Act, 1961 read with any applicable rules framed thereunder ("ITA"). The company is required to deduct tax at source at 10% under section 194 of the ITA in respect of the consideration payable to Resident shareholders on buy-back of the shares. In respect of consideration payable to Non-resident shareholders, tax shall be withheld at the rate of 20% plus surcharge and cess as per the ITA or as per the rate in the respective Tax Treaty, whichever is beneficial subject to availability of prescribed documents by such non-residents. Since the buyback of shares shall take place through the settlement mechanism of the Stock Exchange, securities transaction tax at 0.10 % of the value of the transaction will be applicable. 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, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.8 The Buyback from the Eligible Public 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.

1.9 In terms of the SEBI Buyback Regulations, under the tender offer route, the members of the Promoter, Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter and Promoter Group and persons in control of the Company, vide their letters dated May 26, 2025, have expressed their intention not to participate in the Buyback. To the extent of Buyback Entitlement to Promoters and Promoter Group shall be now given to the Public Shareholders of the Company.

1.10 The Buyback will not result in any benefit to the members of the Promoter, Promoter Group and persons in control of the Company or any directors of the Company except to the extent of increase in their shareholding percentage as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. The Buyback would not be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.11 A copy of this Public Announcement is available on the website of the Company (www.tracxn.com), and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com) and on the website of the Manager to the Buyback (www.systematicgroup.in).

### 2. OBJECTIVE/NECESSITY FOR THE BUYBACK

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

The Buyback is being undertaken for the following reasons:

- 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;
- The Buyback will help the Company to optimise the capital structure;
- The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of the number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who get classified as "small shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- The Buyback may help in improving financial ratios like earning per share, return on capital employed and return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and
- 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.

### 3. MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1 The maximum amount required for Buyback will not exceed INR 7,99,99,990/- (Indian Rupees Seven Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Ninety only) excluding Transaction Costs. The Buyback Size (in value terms) constitutes 23.70% of the aggregate of the total paid-up share capital and free reserves, as per the latest audited financial statements of the Company of March 31, 2025. 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 sought approval of the shareholders of the Company, by way of a special resolution through postal ballot on July 03, 2025 and the results of the postal ballot were announced on July 07, 2025.

3.2 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/ or such other sources as may be permitted by law. Funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

3.3 The Company shall transfer from its free reserves and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

### 4. MAXIMUM PRICE FOR THE BUYBACK OF EQUITY SHARES AND BASIS OF ARRIVING AT THE BUY-BACK PRICE

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

4.2 The Buyback Price represents:

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

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

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

At the Buyback Price and Buyback Size, the Indicative maximum Buyback Shares that can be bought back would be 11,42,857 (Eleven Lakhs Forty Two Thousand Eight Hundred and Fifty Seven) fully paid-up Equity Shares, representing 1.07% of the fully paid-up Equity Shares of the Company as on March 31, 2025. However, the actual bought back Equity Shares may be less than the Indicative Maximum Buyback Shares, if the Buyback price fixed by the Board/Buyback Committee is more than the Maximum Buyback Price, subject to the number of Equity Shares bought back shall not exceed 25% of the total number of Equity shares in the total paid-up Equity Share capital of the Company and the amount utilized shall not exceed Maximum Buyback Size. The Buyback is proposed to be completed within 12 (twelve) months of the date of special resolution approving the proposed Buy Back.

### 6. METHOD ADOPTED FOR BUYBACK

The Equity Shares will be bought back on a proportionate basis from all the Public Shareholders through the "Tender Offer" method, as prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations, and, subject to applicable laws, facilitated through the stock exchange mechanism as specified under the "Mechanism for acquisition of share through Stock Exchanges" prescribed under the SEBI Circulars. Please refer to Paragraph 14 below for details regarding the Record Date and shareholders entitlement for tender in the Buyback.

### 7. DETAILS OF SHAREHOLDING OF PROMOTER AND PROMOTER'S GROUP, DIRECTORS, KEY MANAGERIAL PERSONNEL AND PERSON ACTING IN CONTROL AND DETAILS OF TRANSACTIONS IN THE EQUITY SHARES OF THE COMPANY AND INTENTION TO PARTICIPATE IN THE BUYBACK

7.1 The aggregate shareholding in the Company of (a) Promoters and the members of the Promoter Group and persons in control of the Company; (b) the director(s) of the Promoters, where the promoter is a company; (c) directors and key managerial personnel of the Company, as on the date of the Postal Ballot Notice, i.e., June 03, 2025, is as follows:

a) Aggregate shareholding of the Promoters and the members of the Promoter Group persons who are in control of the Company:

Sr. No.	Name	Category	Number of Equity Shares Held	% of Shareholding
1.	Abhishek Goyal	Promoter	1,84,64,782	17.26
2.	Neha Singh	Promoter	1,79,28,615	16.76
	<b>Total</b>		<b>3,63,93,397</b>	<b>34.02</b>

b) Aggregate shareholding of the Directors of companies which are a part of the Promoters and Promoter Group

Not Applicable, as there are no Corporate Promoters forming part of the Promoter and Promoter Group of the Company.

c) Aggregate shareholding of the directors and key managerial personnel of the Company

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

7.2 Aggregate shares purchased or sold by any of the promoters, members of the promoter group, directors of the promoter and promoter group, where such promoter or promoter group entity is a Company and of persons who are in control of the Company and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved i.e. May 26, 2025 and the date of the Postal Ballot Notice, i.e., June 03, 2025.

a) Aggregate of Equity Shares purchased or sold by the Promoters and Promoter Group of the Company:

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

b) Aggregate shares purchased or sold by the Directors of companies which are part of the Promoters and Promoter Group:

Not Applicable, as there are no Corporate Promoters forming part of the Promoter and Promoter Group of the Company.

c) Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company:

Except as disclosed below, none of our directors and key managerial personnel have purchased or sold any Equity Shares in the last six months preceding the date of the Board Meeting at which the Buyback was approved, i.e., May 26, 2025, and the date of the Postal Ballot Notice, i.e., June 03, 2025

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

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

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

8.2 The Buyback will not result in any benefit to Promoter and Promoter Group or any Directors of the Company except to the extent of increase in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

### 9. NO DEFAULTS

The Company does not have any deposits or debt instruments or preference shares or has paid dividend earlier or taken any term loans, and accordingly, there are no defaults subsisting in the repayment of any deposits (including interest thereon), redemption of debentures or preference shares, payment of dividend, or repayment of any term loans to any shareholder, financial institution, or banking company (including interest thereon), as applicable.

### 10. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF SEBI BUYBACK REGULATIONS AND THE ACT

- All the Equity Shares of the Company are fully paid up.
- The Company shall not issue and allot any Shares or other specified securities including by way of bonus, till the expiry of the Buyback period except in discharge of subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;
- unless otherwise specifically permitted by any relaxation issued by SEBI and / or any other regulatory authority, the Company shall not raise further capital for a period of one year, as prescribed under the provisions of Regulation 24(f) of the Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations;
- the Company, as per the provisions of Section 68(8) of the Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of six months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.
- The Company shall not withdraw the Buyback after the letter of offer is filed with SEBI or public announcement of the offer to Buyback is made, except where any event or restriction may render Company unable to effect Buyback;
- the Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Act within the specified timelines;
- the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;
- the consideration for the Buyback shall be paid by the Company only in cash;
- The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deals whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of Buyback;
- The Company does not have any deposits or outstanding loans or debt instruments or preference shares or has paid dividend earlier or taken any term loans, and accordingly, there are no defaults subsisting in the repayment of any deposits (including interest thereon), redemption of debentures or preference shares, payment of dividend, or repayment of any term loans to any shareholder, financial institution, or banking company (including interest thereon), as applicable.;
- that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- the aggregate amount of the Buyback i.e. up to INR 7,99,99,990/- (Indian Rupees Seven Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Ninety Only) does not exceed 25% of the aggregate of the fully paid-up equity share capital, securities premium and free reserves of the Company as per the latest audited financial statements of the Company as of March 31, 2025;
- the maximum number of Equity Shares proposed to be purchased under the Buyback (up to 11,42,857 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up equity share capital of the Company as of March 31, 2025;
- the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting;
- the Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
- the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Act and / or the Buyback Regulations and any other applicable laws;
- the Buyback shall be completed within a period of one year from the date of passing of Special resolution in Shareholder meeting approving the Buyback;
- there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;
- the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up capital and free reserves after the Buyback, based on audited financial statements of the Company, as prescribed under the Act and rules made thereunder and Buyback Regulations.
- the Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the Stock Exchanges;
- the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies; and
- as per Regulation 24(f)(e) of the Buyback Regulations, the Promoters, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of passing of Special resolution in Shareholder meeting approving the Buyback till the closing of the Buyback offer.

### 11. CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

As required by Clause (x) of Schedule I of the SEBI Buyback Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion, that:

- immediately following the date of Board Meeting ("Board Meeting") i.e., May 26, 2025 and the date on which the result of the shareholder's resolution passed by way of postal ballot ("Shareholders meeting") i.e., July 07, 2025 approving the buyback offer will be announced, there will be no grounds on which the Company can be found unable to pay its debts; as regards the Company's prospects for the year immediately following the date of Board meeting, and having regards 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 Meeting approving the buyback of shares i.e., May 26, 2025 and within a period of one year from date of passing of the postal ballot resolution for the buyback and
- in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.

### 12. REPORT BY THE COMPANY'S STATUTORY AUDITOR

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

#### Quote

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

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

- This report is issued in accordance with our engagement letter dated May 26, 2025.
- We have been engaged by Tracxn Technologies Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment as detailed in the accompanying Statement of Permissible Limit of Capital Payment ("Annexure A") in connection with the proposed buy back by the Company of its equity shares in pursuance of Sections 68 and 70 of the Act and The Companies (Share Capital and Debentures) Rules, 2014 (including statutory modifications thereto or re-enactments thereof for the time being in force) and the regulations as specified in the Buyback Regulations' and on the opinions expressed by the Board of Directors of the Company, as required under the Regulations. We have initialled the Annexure A for identification purposes only.
- Board of Directors Responsibility**
  - The Board of Directors of the Company is responsible for the following:
    - The amount of capital payment for the buy-back is properly determined within the permissible capital payment limits computed in accordance with the Act and the Buyback Regulations;
    - It has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the buyback ("Board Meeting") and even from the date on which the results of the shareholders' resolution passed by way of a postal ballot including electronic voting will be declared (hereinafter referred to as the "date of the Postal Ballot Resolution"); and
    - A declaration is signed by at least two directors of the Company that the Board of Directors has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of Board Meeting and even from date of the Postal Ballot Resolution and in forming the opinion, it has taken into account the liabilities as if the Company was being wound up under the provisions of the Act.

#### Auditor's Responsibility

- Pursuant to the requirement of the Buyback Regulations, it is our responsibility to obtain reasonable assurance on the following "Reporting Criteria":
  - whether the amount of capital payment for the buy-back, as mentioned in the Annexure A, is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and Buyback Regulations (which is Rs. 843.96 Lakhs) based on audited financial statements for the year ended March 31, 2025, respectively; and
  - whether the Board of Directors has formed the opinion, as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the Board Meeting held on May 26, 2025 and even from date of the Postal Ballot Resolution.
- Reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedures:
  - Examined authorisation for buyback in the Articles of Association of the Company;
  - Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and Buyback Regulations;
  - Examined that the ratio of the debt owed by the Company, if any, is not more than twice the capital and free reserves after such buyback;
  - Examined that all the shares for buyback are fully paid-up;
  - Inquired into the state of affairs of the Company in relation to its audited financial statements as at and for the year ended March 31, 2025; and examined budgets and projections prepared by the Management;
  - Examined minutes of the meetings of the Board of Directors;
  - Examined Directors' declarations for the purpose of buyback and solvency of the Company; and
  - Obtained appropriate representations from the Management of the Company
- We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 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.
- The Audited Financial Statements referred to in paragraph 5 (v) above, have been audited by us on which we issued an unmodified audit opinion vide our report dated May 26, 2025. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the ICAI. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

