



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus of PROTEAN eGOV TECHNOLOGIES LIMITED (FORMERLY KNOWN AS NSDL e-GOVERNANCE INFRASTRUCTURE LIMITED) dated October 30, 2023 filed with the Registrar of Companies, Maharashtra at Mumbai including any addenda or corrigenda issued thereto (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. **THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.** Please ensure that you have read the RHP, this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public issues ("GID") undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchange, Syndicate Member, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Banker to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at [www.sebi.gov.in](http://www.sebi.gov.in), the website of BSE Limited ("BSE" / the "Stock Exchange") at [www.bseindia.com](http://www.bseindia.com), the website of the Company at [www.proteantech.in](http://www.proteantech.in) and the websites of the Book Running Lead Managers at [www.icicisecurities.com](http://www.icicisecurities.com), [www.equirus.com](http://www.equirus.com), [www.iiflcap.com](http://www.iiflcap.com) and [www.nomuraholdings.com/company/group/asia/india/index.html](http://www.nomuraholdings.com/company/group/asia/india/index.html).



**protean**  
Change is growth

**PROTEAN eGOV TECHNOLOGIES LIMITED**

**(FORMERLY KNOWN AS NSDL e-GOVERNANCE INFRASTRUCTURE LIMITED)**

**Corporate Identity Number: U72900MH1995PLC095642; Date of incorporation: December 27, 1995**

Registered and Corporate Office	Contact Person	Email and Telephone	Website
Times Tower, 1st Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra	Maulesh Kantharia, Company Secretary and Compliance Officer	Email: <a href="mailto:cs@proteantech.in">cs@proteantech.in</a> Telephone: +91 22 4090 4242	<a href="http://www.proteantech.in">www.proteantech.in</a>

**OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER**

**Details of Offer to Public**

Type of Offer	Fresh Issue	Offer for Sale size	Total Offer Size	Issue Under 6(1)/6(2)	Share Reservation among QIBs, NIIs, RIIs and Eligible Employees			
					QIBs	NIIs	RIIs	Eligible Employees
Offer for Sale	Not applicable	Up to 6,191,000 Equity Shares aggregating up to ₹[●] million	₹[●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").	Not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Bidders ("QIBs")	Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors ("NIIs")	Not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors ("RIIs")	Up to 150,000 Equity Shares

The Equity Shares are proposed to be listed on BSE Limited ("Designated Stock Exchange").

OFS: Offer for Sale

**DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION**

Name of Selling Shareholder	Type	Number of Equity Shares offered	Weighted average cost of acquisition per Equity Share (In ₹) <sup>(1)</sup>
360 One Special Opportunities Fund (formerly known as IIFL Special Opportunities Fund)	Selling Shareholder	459,617 Equity Shares aggregating to ₹[●] million	950.10
360 One Special Opportunities Fund – Series 2 (formerly known as IIFL Special Opportunities Fund – Series 2)	Selling Shareholder	320,177 Equity Shares aggregating to ₹[●] million	950.10
360 One Special Opportunities Fund – Series 3 (formerly known as IIFL Special Opportunities Fund – Series 3)	Selling Shareholder	148,197 Equity Shares aggregating to ₹[●] million	950.10
360 One Special Opportunities Fund – Series 4 (formerly known as IIFL Special Opportunities Fund – Series 4)	Selling Shareholder	396,843 Equity Shares aggregating to ₹[●] million	950.10
360 One Special Opportunities Fund – Series 5 (formerly known as IIFL Special Opportunities Fund – Series 5)	Selling Shareholder	309,225 Equity Shares aggregating to ₹[●] million	950.10
NSE Investments Limited	Selling Shareholder	1,783,395 Equity Shares aggregating to ₹[●] million	55.00
Administrator of the Specified Undertaking of the Unit Trust of India	Selling Shareholder	243,175 Equity Shares aggregating to ₹[●] million	10.00
HDFC Bank Limited	Selling Shareholder	705,674 Equity Shares aggregating to ₹[●] million	49.50 <sup>#</sup>
Axis Bank Limited	Selling Shareholder	712,077 Equity Shares aggregating to ₹[●] million	112.00 <sup>#</sup>
Deutsche Bank A.G.*	Selling Shareholder	712,077 Equity Shares aggregating to ₹[●] million	49.50 <sup>#</sup>
Union Bank of India	Selling Shareholder	400,543 Equity Shares aggregating to ₹[●] million	26.00 <sup>#</sup>

\* It is hereby clarified that the Mumbai branch office of Deutsche Bank A. G. is the shareholder in the Company and is acting as a Selling Shareholder.

# Calculated based on the equity shares held by the Selling Shareholder prior to giving effect to the Scheme of Arrangement.

<sup>(1)</sup> As certified by M/s S D T & Co., Chartered Accountants by way of their certificate dated October 30, 2023.

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

## PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band <sup>#</sup>	₹ 752 per Equity Share to ₹ 792 per Equity Share of face value of ₹ 10 each.
Minimum Bid Lot Size	A Minimum of 18 Equity Shares and in multiples of 18 Equity Shares thereafter
Bid/Offer Opens On*	Monday, November 6, 2023
Bid/ Offer Closes On <sup>^</sup>	Wednesday, November 8, 2023
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, November 13, 2023
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Wednesday, November 15, 2023
Credit of Equity Shares to demat accounts of Allottees	On or about Thursday, November 16, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Friday, November 17, 2023

# For details of price band and basis of offer price, please refer to price band advertisement and page 92 of the RHP.

\* Our Company and the Selling Shareholders may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

<sup>^</sup> UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date.

**Disclaimer:** The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States (a) only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Red Herring Prospectus as “U.S. QIBs”), (b) QPs, as defined in Section 2(a)(51) of the U.S. Investment Company Act (persons who are both a U.S. QIB and a QP are referred to as “Entitled QPs”); in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in the Red Herring Prospectus as “QIBs”.

Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of the Red Herring Prospectus

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is ‘x’ times the weighted average cost of acquisition <sup>^</sup>	Range of acquisition price per Equity Share (Lowest price –Highest price) (in ₹)*
Last one year preceding the date of the Red Herring Prospectus	Nil	Nil	Nil
Last 18 months preceding the date of the Red Herring Prospectus	Nil	Nil	Nil
Last three years preceding the date of the Red Herring Prospectus	Nil	Nil	Nil

\*As certified by M/s S D T & Co., Chartered Accountants, by way of their certificate dated October 30, 2023.

## RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹10. The Floor Price, Cap Price and Offer Price (determined and justified by our Company and the Selling Shareholders in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in “Basis for Offer Price” beginning on page 92 of the RHP should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to “Risk Factors” beginning on page 24 of the RHP and on page 9 of this Abridged Prospectus.

## PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchange, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”).

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLMs or download it from the website of SEBI at [www.sebi.com](http://www.sebi.com) and BSE at [www.bseindia.com](http://www.bseindia.com) and from the websites of the BRLMs at [www.icicisecurities.com](http://www.icicisecurities.com), [www.equirus.com](http://www.equirus.com), [www.iiflcap.com](http://www.iiflcap.com) and [www.nomuraholdings.com/company/group/asia/india/index.html](http://www.nomuraholdings.com/company/group/asia/india/index.html).

## PRICE INFORMATION OF BRLMs

Sr. No.	Issue Name	Merchant Banker(s)	+/- % change in closing price, +/- % change in closing benchmark		180 <sup>th</sup> calendar days from listing
			- 30 <sup>th</sup> calendar days from listing	90 <sup>th</sup> calendar days from listing	
1	KFIN Technologies Limited	I-Sec, IIFL	-13.55% [-3.22%]	-24.56% [-6.81%]	-4.48% [+2.75%]
2	Utkarsh Small Finance Bank Limited	I-Sec	+92.80% [-2.20%]	+119.00% [-0.37%]	N.A.*
3	SBFC Finance Limited	I-Sec	+51.75% [+3.28%]	N.A.*	N.A.*
4	Jupiter Lifeline Hospitals Limited	I-Sec	+42.27% [-1.60%]	N.A.*	N.A.*
5	Zaggle Prepaid Ocean Services Limited	I-Sec, Equirus, IIFL	+30.95% [-0.67%]	N.A.*	N.A.*
6	Signatureglobal (India) Limited	I-Sec	+35.79% [-4.36%]	N.A.*	N.A.*
7	JSW Infrastructure Limited	I-Sec	N.A.*	N.A.*	N.A.*
8	Dreamfolks Services Limited	Equirus	+12.07% [-1.91%]	+14.80% [+6.20%]	+42.44% [+1.03%]

## 4 PROTEAN eGOV TECHNOLOGIES LIMITED

(Formerly known as NSDL e-Governance Infrastructure Limited)

**PRICE INFORMATION OF BRLMs**

Sr. No.	Issue Name	Merchant Banker(s)	+/- % change in closing price, +/- % change in closing benchmark		
			- 30 <sup>th</sup> calendar days from listing	90 <sup>th</sup> calendar days from listing	180 <sup>th</sup> calendar days from listing
9	Harsha Engineers International Limited	Equirus	+31.92% [+3.76%]	+10.68% [+4.65%]	-2.18% [-0.42%]
10	Inox Green Energy Services Limited	Equirus	-30.77% [-1.11%]	-32.77% [-1.33%]	-26.85% [+0.36%]
11	Divgi TorqTransfer Systems Limited	Equirus	+12.04% [+4.30%]	+39.64% [+8.16%]	+67.75% [+14.51%]
12	Netweb Technologies India Limited	Equirus, IIFL	+73.20% [-2.08%]	+67.87% [-2.56%]	N.A.*
13	TVS Supply Chain Solutions Limited	Equirus	+8.71% [+1.53%]	N.A.*	N.A.*
14	ideaForge Technology Limited	IIFL	+64.59%, [+0.96%]	+27.93% [0.54%]	N.A.*
15	Senco Gold Limited	IIFL	+25.28%, [-0.70%]	+105.32% [+1.26%]	N.A.*
16	Yatharth Hospital & Trauma Care Services Limited	IIFL	+23.30%, [-0.26%]	N.A.*	N.A.*
17	Yatra Online Limited	IIFL	-11.06% [-2.63%]	N.A.*	N.A.*
18	Updater Services Limited	IIFL	N.A.*	N.A.*	N.A.*
19	Avalon Technologies Limited	Nomura, IIFL	-10.09% [+2.95%]	+59.45% [+10.78%]	N.A.*
20	Five-Star Business Finance Limited	Nomura	+29.72% [+1.24%]	+19.20% [-1.19%]	+11.72% [+0.24%]
21	Life Insurance Corporation of India	Nomura	-27.24% [-3.27%]	-28.12% [+9.47%]	-33.82% [+13.76%]
22	MedPlus Health Services Limited	Nomura	+53.22% [+3.00%]	23.06% [+1.18%]	-6.55% [-9.98%]
23	Shriram Properties Limited	Nomura	-12.42% [+9.02%]	-33.39% [+4.05%]	-46.69% [-7.95%]
24	RateGain Travel Technologies Limited	Nomura, IIFL	+11.99% [+7.48%]	-31.08% [-0.06%]	-35.24% [-7.38%]
25	Fino Payments Bank	Nomura	-30.55% [-3.13%]	-34.56% [-3.66%]	-52.33% [-10.42%]

Source: www.nseindia.com; www.bseindia.com

\*Data not available

**Notes:**

1. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once.
2. Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable.
3. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable.
4. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
5. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.
6. NA means Not Applicable - period not completed.

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs" on page 314 of the RHP.

**BOOK RUNNING LEAD MANAGERS**

<b>ICICI Securities Limited</b> Tel: +91 22 6807 7100 E-mail: protean.ipo@icicisecurities.com Investor Grievance E-mail: customercare@icicisecurities.com	<b>Equirus Capital Private Limited</b> Tel: +91 22 4332 0700 E-mail: protean.ipo@equirus.com Investor Grievance E-mail: investorsgrievance@equirus.com	<b>IIFL Securities Limited*</b> Tel: +91 22 4646 4600 E-mail: protean.ipo@iiflcap.com Investor Grievance E-mail: ig.ib@iiflcap.com	<b>Nomura Financial Advisory and Securities (India) Private Limited</b> Tel: +91 22 4037 4037 E-mail: proteanipo@nomura.com Investor Grievance E-mail: investorgrievances-in@nomura.com
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\* In compliance with the proviso to Regulation 21A of the SEBI Merchant Banker Regulations and Regulation 23(3) of the SEBI ICDR Regulations, IIFL Securities Limited will be involved only in marketing of the Offer. IIFL Securities Limited has signed the due diligence certificate and has been disclosed as BRLM for the Offer.

<b>Name of Syndicate Member</b>	<b>Equirus Securities Private Limited</b>
<b>Name of Registrar to the Offer</b>	<b>Link Intime India Private Limited</b> Tel: +91 22 49 18 6200; E-mail: protean.ipo@linkintime.co.in Investor grievance E-mail: protean.ipo@linkintime.co.in
<b>Name of Statutory Auditor</b>	B S R & Associates LLP, Chartered Accountants
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	As this is an Offer for Sale, credit rating is not required.
<b>Name of Debenture Trustee</b>	Not applicable
<b>Self-Certified Syndicate Banks</b>	The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , or at such other websites as may be prescribed by SEBI from time to time.
<b>Registered Brokers</b>	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="https://www.bseindia.com/">https://www.bseindia.com/</a> and <a href="https://www.nseindia.com">https://www.nseindia.com</a> , as updated from time to time. For further details, see "Offer Procedure" at page 330 of the RHP.



## IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

<b>SCSBs and mobile applications enabled for UPI Mechanism</b>	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> , respectively or at such other websites as may be prescribed by SEBI from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
<b>Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable</b>	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and <a href="http://www.nseindia.com/products-services/initial-public-offerings-asba-procedures">https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures</a> respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and <a href="http://www.nseindia.com/products-services/initial-public-offerings-asba-procedures">https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures</a> , respectively, as updated from time to time. For further details, see "Offer Procedure" at page 330 of the RHP.

### PROMOTER OF OUR COMPANY

Our Company is a professionally managed company and does not have any identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act.

For details of our principal shareholders, please see "Our Principal Shareholders" on page 192 of the RHP.

### OUR BUSINESS OVERVIEW AND STRATEGY

**Company Overview:** We are one of the key IT-enabled solutions companies in India (*Source: CRISIL Report*) engaged in conceptualizing, developing and executing nationally critical and population scale greenfield technology solutions. We collaborate with the government and have extensive experience in creating digital public infrastructure and developing innovative citizen-centric e-governance solutions. We were originally setup as a depository in 1995 and created a systemically important national infrastructure for capital market development in India. We have been the chief architect and implementer for some of the most critical and large-scale technology infrastructure projects in India. (*Source: CRISIL Report*) We believe our solutions have led to identification of bottlenecks in government services, increased transparency and efficiency, redefined delivery of public services and led to a reduction in service delivery costs. We were among the leading Indian companies in the e-governance sector in terms of profitability, operating income, operating profit and operating profit margin in Fiscal 2023 (*Source: CRISIL Report*) We are a professionally managed company and are led by an experienced senior management team whose expertise and industry experience have helped us grow our operations and innovate our services.

**Product/ Service Offerings:** IT-enabled solutions provider

For further information, see "Our Business – Business Operations" on page 145 of the RHP.

**Revenue segmentation by product/ service offering:**

The table below provides details of revenues from operations from contracts and licences sourced from such government clients/ bodies as a percentage of our revenue from operations in the corresponding periods:

Fiscal 2021		Fiscal 2022		Fiscal 2023		Three months ended June 30, 2022		Three months ended June 30, 2023	
Revenue from contracts and licences sourced from government clients/ bodies (₹ million)	Percentage of revenue from operations (%)	Revenue from contracts and licences sourced from government clients/ bodies (₹ million)	Percentage of revenue from operations (%)	Revenue from contracts and licences sourced from government clients/ bodies (₹ million)	Percentage of revenue from operations (%)	Revenue from contracts and licences sourced from government clients/ bodies (₹ million)	Percentage of revenue from operations (%)	Revenue from contracts and licences sourced from government clients/ bodies (₹ million)	Percentage of revenue from operations (%)
4,364.75	72.37%	4,822.85	69.80%	5,381.58	72.51%	1,152.82	73.55%	1,651.62	74.94%

**Key Performance Indicators:**

The following KPIs have been certified by M/s. S D T & Co., Chartered Accountants, pursuant to their certificate dated October 30, 2023, for the indicated period:

#	Particulars <sup>1</sup>	As of and for the period ended		As of and for the year ended		
		June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Operational Parameters <sup>^</sup>						
1	PANs Verified					
(i)	Online PAN Verifications	683.80	562.21	2,412.89	2,122.52	937.19
(ii)	PAN cards sent to Printer	13.73	8.44	38.63	35.51	29.65
2	NPS - New subscribers	0.24	0.26	1.33	0.97	0.83
3	NPS - Cumulative subscribers	16.56	15.26	16.32	15.00	14.03
4	APY - New subscribers	1.80	1.97	9.67	8.23	6.91
5	APY - Cumulative subscribers	47.75	38.25	45.95	36.28	28.05
6	e-KYC Transactions	72.81	44.26	246.01	174.41	91.05
7	e-Sign Transactions	31.55	21.73	101.07	82.03	35.60

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**

#	Particulars <sup>1</sup>	As of and for the period ended		As of and for the year ended		
		June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Financial Parameters <sup>^</sup>						
8	Revenue from Operations <sup>2</sup>	2,204.03	1,567.48	7,422.06	6,909.09	6,031.32
9	Adjusted EBITDA <sup>3</sup>	340.88	216.77	1,179.64	1,238.34	848.43
10	PBT <sup>4</sup>	417.23	271.61	1,404.18	1,856.23	1,160.04
11	PAT <sup>5</sup>	322.11	212.71	1,070.42	1,439.37	921.87
12	PAT Margin <sup>6</sup>	14.61%	13.57%	14.42%	20.83%	15.28%
13	ROE <sup>7</sup>	3.63%	2.62%	12.49%	18.27%	13.81%
14	ROCE <sup>8</sup>	4.60%	3.29%	16.13%	22.91%	16.93%

<sup>^</sup>Rounded off to the nearest rupees/numbers in million up to two decimal.

For details of our KPIs disclosed, see “Basis for Offer Price” on page 92 of the RHP.

**Geographies Served:** India

**Revenue segmentation by geographies:** Revenue segmentation in terms of top 5 / 10 clients or Industries

**Client Profile:** Not applicable.

**Industries Served:** E-governance. For details, see “Industry Overview” on page 101 of the RHP.

**Intellectual Property:** E-governance Solutions and Digital Public Infrastructure.

For further information, see “Our Business- Intellectual property” on page 159 of the RHP. Also see, “Risk Factors – 24. If we are unable to protect our intellectual property and proprietary information, or if we infringe the intellectual property rights of others, our business, financial condition, cash flows and results of operations may be adversely affected” on page 37 of the RHP.

**Market Share:** 45% in PAN issuance; 58% in TIN; 94% in National Pension Scheme in terms of number of subscribers and 99% in terms of AUM; and 100% in Atal Pension Yojana in terms of number of subscribers and AUM

**Manufacturing plant, if any:** Not applicable

**Employee Strength:** As of June 30, 2023, we had 635 permanent employees. For further information, see “Our Business – Human Resources” on page 159 of the RHP.

<b>BOARD OF DIRECTORS</b>					
Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies	
1	Suresh Kumar Sethi	Managing Director and Chief Executive Officer	He holds a bachelor's degree in engineering in electronics and electrical from Panjab University, Chandigarh. He holds a master's degree in business administration from the University of Delhi. He has over three decades of experience in the financial services industry with financial services companies such as Citigroup, YES Bank and Vodafone M- Pesa across India, Kenya, UK, Argentina, and USA. Prior to this role, he was the managing director and chief executive officer of India Post Payments Bank.	<ul style="list-style-type: none"> <li>Open Network for Digital Commerce</li> <li>Protean Account Aggregator Limited</li> <li>Protean eGov Technologies Australia Pty Ltd.</li> </ul>	
2	Jayesh Waman Sule	Whole-time Director and Chief Operating Officer	He holds a bachelor's degree in commerce from the University of Bombay. He is a member of the Institute of Chartered Accountants of India. He was previously associated with NSDL and has over two decades of experience in capital markets and IT-enabled services.	Nil	
3	Karan Omprakash Bhagat <sup>^</sup>	Non-Executive Director	He holds a bachelor's degree in commerce from University of Calcutta and a post-graduate diploma in management from the Indian Institute of Management, Bangalore. Previously he was associated with Kotak Mahindra Bank Limited as a vice president. He is currently the managing director of 360 One WAM Limited.	<ul style="list-style-type: none"> <li>360 One WAM Limited</li> <li>360 One Prime Limited</li> <li>360 One Asset Management Limited</li> <li>Kyrush Trading &amp; Investment Private Limited</li> </ul>	
4	Mukesh Agarwal*	Non-Executive Director	He holds a bachelor's degree in engineering with honours in electrical and electronics branch and a master's degree in science with honours in biological sciences from the Birla Institute of Technology and Science, Pilani and a master's degree in management studies from the S.P. Jain Institute of Management & Research, University of Bombay. He has over 25 years of experience in the financial services sector. He was previously associated with CRISIL Limited as the president of their India research business. He is currently the managing director of NSE Indices Limited and NSE Data and Analytics Limited.	<ul style="list-style-type: none"> <li>Cogencis Information Services Limited</li> <li>NSE Data &amp; Analytics Limited</li> <li>NSE IFSC Clearing Corporation Limited</li> <li>NSE IFSC Limited</li> <li>NSE Indices Limited</li> <li>Receivables Exchange of India Limited</li> <li>RXIL Global IFSC Limited</li> </ul>	
5	Shailesh Vishnubhai Haribhakti	Non-Executive Director	He is a member of the Institute of the Chartered Accountants of India, an associate member of the Association of Certified Fraud Examiners and a certified financial planner under the Financial Planning Standards Board India. He is a certified internal auditor under the Institute of Internal Auditors, Inc. He has cleared final examination of the Institute of Cost and Works Accountants of India. He has been conferred the Global Competent Boards Designation by Competent Boards Inc. He is a chairman and independent director on the Boards of various Indian Companies.	<ul style="list-style-type: none"> <li>Aakash Educational Services Limited</li> <li>Adani Total Gas Limited</li> <li>Bajaj Electricals Limited</li> <li>Blue Star Limited</li> <li>Bennett Coleman &amp; Company Limited</li> <li>Brookprop Management Services Private Limited</li> <li>Bundl Technologies Private Limited</li> <li>Cynergis Infotech India Private Limited</li> </ul>	

<b>BOARD OF DIRECTORS</b>				
<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Experience &amp; Educational Qualification</b>	<b>Directorships in other companies</b>
				<ul style="list-style-type: none"> <li>• Future Generali India Life Insurance Company Limited</li> <li>• Future Generali India Insurance Company Limited</li> <li>• Gaja Trustee Company Private Limited</li> <li>• GovEVA Private Limited</li> <li>• IBS Fintech India Private Limited</li> <li>• L&amp;T Finance Holdings Limited</li> <li>• Planet People &amp; Profit Consulting Private Limited</li> <li>• Rapidue Technologies Private Limited</li> <li>• Stair Digital Private Limited</li> <li>• Torrent Pharmaceuticals Limited</li> <li>• YCWI Green Solutions Private Limited</li> </ul>
6	Abhaya Prasad Hota	Independent Director	He holds a master's degree in arts from Sambalpur University. He is an associate of the Indian Institute of Bankers. He was the managing director and chief executive officer of National Payments Corporation of India and the chief general manager of the Reserve Bank of India. He has over 35 years of experience in the financial services sector.	<ul style="list-style-type: none"> <li>• Nearby Technologies Private Limited</li> <li>• NSE Clearing Limited</li> <li>• Reserve Bank Innovation Hub</li> <li>• Scoreme Solutions Private Limited</li> <li>• The Federal Bank Limited</li> </ul>
7	Lloyd Mathias	Independent Director	He holds a bachelor's degree of science from University of Bombay, a master's degree of management studies from University of Bombay and has completed senior executive programme from London Business School. He was previously associated with Motorola as its director of marketing (India), Tata Teleservices Limited as its chief marketing officer and HP PPS Asia Pacific Pte. Ltd. He was also the marketing manager of Pepsico International and retired as their director category marketing (flavours) in 2005. He has over 30 years of experience in marketing and product management.	<ul style="list-style-type: none"> <li>• Digicent Limited</li> <li>• HT Digital Streams Limited</li> <li>• Next Mediaworks Limited</li> <li>• Next Radio Limited</li> <li>• Quantum Asset Management Company Private Limited</li> </ul>
8	Shailesh Sharad Kekre	Independent Director	He holds a bachelor's degree of technology in electrical engineering from the Indian Institute of Technology, Kanpur and a post graduate diploma in management from the Indian Institute of Management, Calcutta. He was previously associated with McKinsey & Company and is currently partner at Budhyati Ventures LLP.	<ul style="list-style-type: none"> <li>• Eclerx Services Limited</li> <li>• Protean Account Aggregator Limited</li> </ul>
9	Preeti Gautam Mehta	Independent Director	She holds a bachelor's degree in arts from St. Xavier's College, University of Mumbai and a bachelor's degree in law from Government Law College, University of Mumbai. She is a member of the Bombay Incorporated Law Society and entitled to style herself as a "Solicitor". She has also completed a one-week intensive course on franchising for business organised by the Middlesex University. She is a member of the Bar Council of Maharashtra and has been practising as an advocate for over 30 years.	<ul style="list-style-type: none"> <li>• AMJ Land Holdings Limited</li> <li>• Bagalkot Cement &amp; Industries Limited</li> <li>• Blue Jet Healthcare Limited</li> <li>• JCB India Limited</li> <li>• Sumitomo Chemical India Limited</li> </ul>
10	Aruna Krishnamurthy Rao	Independent Director	She holds a bachelor's degree in science (special) degree from Gujarat University, master's degree in business administration from Gujarat University and master's degree of science from University of Maryland. She has also completed the Citicorp Finance Professional Program from Citibank Asia Pacific Banking Institute Pte Ltd. She is a member of the NERL technology advisory committee.	<ul style="list-style-type: none"> <li>• Qualita Software Private Limited</li> </ul>

\* Nominated to the Board by NSEIL.

^ Nominated to the Board by 360 One Asset Management Limited (formerly known as IIFL Asset Management Limited), 360 One Special Opportunities Fund (formerly known as IIFL Special Opportunities Fund), 360 One Special Opportunities Fund – Series 2 (formerly known as IIFL Special Opportunities Fund - Series 2), 360 One Special Opportunities Fund – Series 3 (formerly known as IIFL Special Opportunities Fund - Series 3), 360 One Special Opportunities Fund – Series 4 (formerly known as IIFL Special Opportunities Fund - Series 4), 360 One Special Opportunities Fund – Series 5 (formerly known as IIFL Special Opportunities Fund - Series 5), 360 One Special Opportunities Fund – Series 6 (formerly known as IIFL Special Opportunities Fund - Series 6) and 360 One Special Opportunities Fund – Series 7 (formerly known as IIFL Special Opportunities Fund - Series 7), collectively.

For further details in relation to our Board of Directors, see "Our Management" beginning on page 171 of the RHP.

### **OBJECTS OF THE OFFER**

The objects of the Offer are to (i) achieve the benefits of listing the Equity Shares on the Stock Exchange; and (ii) carry out the Offer for Sale of up to 6,191,000 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders. Further, our Company expects that the proposed listing of its Equity Shares will enhance our visibility and brand image as well as provide a public market for the Equity Shares in India. The Selling Shareholders will be entitled to the entire proceeds of the Offer (net of any Offer related expenses and applicable taxes to be borne by the Selling Shareholders). For details of the Selling Shareholders and their participation in the Offer see "The Offer" beginning on page 57 of the RHP.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years:** Not Applicable.

**Terms of Issuance of Convertible Security, if any:** Not Applicable.



# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

**Name of Monitoring Agency:** Since the Offer is an offer for sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

**Shareholding Pattern as on the date of the RHP:**

Category of shareholder	Pre-Offer number of shares (Number of fully paid up Equity Shares held)	% Holding of Pre-Offer (Shareholding as a % of total number of shares)
Promoters and Promoter Group	NA	NA
Public	40,446,732	40,446,732
Non Promoter- Non Public	Nil	Nil
<b>Total</b>	<b>40,446,732</b>	<b>40,446,732</b>

**Number/amount of equity shares proposed to be sold by selling shareholders:** Up to 6,191,000 Equity Shares

## RESTATED SUMMARY STATEMENT

### Summary of Financial Information

A summary of the financial information of our Company as per the Restated Consolidated Financial Information is as follows: (in ₹ million)

Particulars	As of and for the period ended/ Fiscal				
	June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Total income from operations	2,331.65	1,666.61	7,838.72	7,701.76	6,520.27
Net Profit/(Loss) before tax and extraordinary items	417.23	2,71.61	1,404.18	1,856.23	1,160.04
Reserves and Surplus	8,478.67	7,715.73	8,167.15	7,478.05	6,275.05
Equity share capital	404.21	403.84	404.21	403.84	401.39
Net Worth <sup>(1)</sup>	8,880.95	8,117.69	8,569.43	7,880.01	6,674.59
Revenue from operations	2,204.03	1,567.48	7,422.06	6,909.09	6,031.32
Profit after tax	322.11	212.71	1,070.42	1,439.37	921.87
Earnings per Equity Share					
- Basic	7.97	5.27	26.50	35.78	23.02
- Diluted	7.96	5.26	26.48	35.75	23.00
Net Asset Value Per Equity Share (₹)	219.71	201.01	212.00	195.13	166.29
Total borrowings (as per balance sheet)	Nil	Nil	Nil	Nil	Nil
Return on net worth %	3.63%	2.62%	12.49%	18.27%	13.81%

(1) "Net Worth" means the aggregate value of the paid up share capital and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account but does not include reserves created out of revaluation of assets, amalgamation reserve, foreign currency fluctuation reserve, other comprehensive income and non-controlling interest of the Company at the end of the year.

For further details, see "Summary of Offer Document" beginning on page 18 of the RHP.

## INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

1. We are substantially dependent on projects awarded by government entities and agencies and our relationship with GoI entities exposes us to risks inherent in doing business with them, which may adversely affect our business, results of operations and financial condition.
2. We may not be able to provide business solutions that meet our clients' requirements, which could lead to clients discontinuing their work with us, which in turn could harm our business.
3. We rely on telecommunications and information technology systems, networks and third party infrastructure to operate our business and any interruption or breakdown in such systems, networks or infrastructure of the third parties we rely on or our technical systems could impair our ability to effectively deliver our products and services.
4. Our business will suffer if we fail to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technology and in the industries on which we focus.
5. If our pricing structures do not accurately anticipate the cost, complexity and duration of our work, then our contracts could be unprofitable.

## SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

### A. Summary table of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, and Directors and Group Company, as applicable, as of the date of the Red Herring Prospectus is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters	Material civil litigations#	Aggregate amount involved* (in ₹ million)
<b>Company</b>						
By the Company	Nil	Nil	Nil	Nil	1	433.96
Against the Company	Nil	71	1	Nil	2	1,792.74
<b>Subsidiaries</b>						
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiaries	Nil	8	Nil	Nil	Nil	0.17
<b>Directors</b>						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
<b>Group Company</b>						
By the Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Group Company	Nil	Nil	Nil	Nil	Nil	Nil

\*To the extent quantifiable, excluding interest and penalty thereon.

For further details, see "Outstanding Litigation and Material Developments" beginning on page 300 of the RHP.

**B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved:**

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved *
1.	Alankit Limited (“ <b>Claimant</b> ”) being one of the entities appointed by our Company as a tax information network (“ <b>TIN</b> ”) facilitation centre service provider (“ <b>TIN FC</b> ”), pursuant to the agreements dated September 24, 2015 (“ <b>2015 Agreement</b> ”) and subsequently on April 3, 2019 (“ <b>2019 Agreement</b> ”). Allegedly, due to non-payment of dues from August 2019 (i.e., alleged failure to remit fees collected from the public for availing the PAN and TIN services) to our Company, the 2019 Agreement has since been terminated by our Company vide notice dated May 4, 2020 (“ <b>Termination Notice</b> ”) and termination letter dated June 4, 2020. Subsequently, the Claimant invoked arbitration and preferred an application for interim reliefs before the Bombay High Court (“ <b>High Court</b> ”) in April 2020. Pursuant to an order of the High Court dated May 4, 2020, the disputes arising out of the 2019 Agreement were referred for arbitration. Pursuant to an arbitration award passed by the Arbitral tribunal dated August 11, 2022 (“ <b>Award</b> ”), our Company was granted inter alia the following reliefs: (i) Claimant was directed to pay our Company by way of counter claim a sum of ₹22.72 million with an interest a sum of ₹2.22 million till July 13, 2020 and further interest at 18% on the principal amount from July 14, 2020 till the date of the Award; (ii) Claimant was directed to pay our Company further interest of 7% on the principal amount from the date of Award till the date of final payment as against 18% interest in accordance with the terms of the 2019 Agreement; (iii) our Company was required to pay the storage charges to the Claimant after the order dated March 28, 2022 as and when received from ITD; (iv) the claims under 2004 Agreement and 2015 Agreement are not covered under the arbitral clause nor the interest can be compounded; and (v) Claimant to pay to our Company costs a sum of ₹2.50 million. Subsequently, both the Claimant and our Company have filed an appeal against the impugned Award before the High Court of Bombay. The matters are currently pending.	Alankit Limited	Pending	₹ 685.11 million
2.	An application was filed by the South Indian Bank Limited, Hyderabad (“ <b>Petitioner</b> ”) before the Debts Recovery Tribunal 2, Hyderabad against Karvy Data Management Services Limited and others (“ <b>Defendant</b> ”) for recovery of an amount of ₹334.90 million. Further, the Petitioner vide a notice dated June 18, 2022 alleged that ₹136.50 million is due from our Company to the Defendant and sought for a garnishee order against our Company. Our Company vide its reply dated September 27, 2022 denied the allegation and instead submitted that the total receivables from Defendant towards our Company amounted to ₹437.98 million. The matter is currently pending.	South Indian Bank Limited	Pending	₹ 136.50 million
3.	Our Company received a show cause notice dated March 20, 2020 from the Municipal Corporation of Greater Mumbai (“ <b>Authority</b> ”) under section 351 of Mumbai Municipal Corporation Act, 1888 (“ <b>Act</b> ”) alleging violation of section 342 and 347 of the Act. Our Company filed a reply dated July 10, 2020 seeking extension of three months for filing a detailed reply. Upon failing to produce any conclusive proof to prove that the structure is authorised as per the plans approved by the executive engineer, the Authority passed an order dated November 2, 2020 directing our Company to remove the unauthorized work and further prosecuted our Company under section 475 A of the Act. Subsequently, the Government of Maharashtra passed the New Information Technology and Information Technology Enabled Services Policy of Maharashtra State, 2023 pursuant to which the revised proposal for regularisation of the structure will be submitted by an architect appointed by the consortium and the matter is currently pending.	Municipal Corporation of Greater Mumbai	Pending	Not quantifiable
4.	An appeal dated August 9, 2018 has been filed by our Company (against the order of assessment under the Central Sales Tax Act, 1956) before the Registrar, Maharashtra Sales Tax Tribunal against an order dated May 11, 2018 (“ <b>Order</b> ”) by the Deputy Commissioner of Sales Tax (Appeal) – II. The alleged dispute is in relation to the nature and scope of operation of PAN services provided by our Company. The assessing officer pursuant to an order dated April 5, 2017 held that income from PAN services pursuant to the nature and scope of our Company’s operations is an income from manufacturing and sale PAN cards which were considered as “goods” and hence raised a demand of ₹226.32 million under the provisions of Maharashtra Value Added Tax Act, 2002 (“ <b>Assessment Order</b> ”). Subsequently, the Sales Tax officer (C-847), Nodala Division-IV, Mumbai issued a demand notice of ₹226.32 million which on appeal was further upheld and modified to ₹250.04 million by the Deputy Commissioner Of Sales Tax, (Appeals), Nodala Division-IV (“ <b>First Appellate Authority</b> ”), Mumbai in its order. The Maharashtra Sales Tax tribunal vide its order dated January 24, 2022 allowed the appeal filed by our Company and quashed the Order passed by the First Appellate Authority. The Maharashtra Sales Tax Tribunal directed the First Appellate Authority to pass a reasoned and speaking order after consideration of the contentions raised by the Appellant. The matter is currently pending.	Deputy Commissioner of Sales Tax (Appeal) – II	Pending	₹ 226.32 million
5.	For the assessment year 2017-18, our Company received an assessment order dated December 26, 2019 (“ <b>Assessment Order</b> ”) from the Office of the Assistant Commissioner of Income Tax, Circle 7(2)(2), Mumbai (“ <b>Assistant Commissioner</b> ”), stating <i>inter alia</i> that the disallowance of ₹2.17 million claimed by our Company under section 14A of the Income Tax Act, read with rule 8D of the Income Tax Rules, 2011 cannot be claimed by our Company. Further, the Assessment Order also states that the amount of ₹31.46 million which was deposited in the bank accounts of the Company from November 9, 2016 to December 30, 2016, was not reflected in the ‘return of income’ filed by our Company. Subsequently, our Company received a notice of demand dated December 26, 2019, demanding a sum of ₹106.79 million. The matter is currently pending.	Assistant Commissioner of Income Tax, Circle 7(2)(2), Mumbai	Pending	₹106.79 million

\*To the extent quantifiable

**C. Disciplinary action taken by SEBI or stock exchange against the Promoters in last 5 financial years including outstanding action, if any:**

Not Applicable.

**D. Brief details of outstanding criminal proceedings against the Promoters: Not Applicable.**

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 300 of the RHP.

**ANY OTHER IMPORTANT INFORMATION AS PER BRLMs/COMPANY – Nil**

**DECLARATION BY OUR COMPANY**

We hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in the Red Herring Prospectus are true and correct.

**DECLARATION BY THE SELLING SHAREHOLDERS**

Each of the Selling Shareholders, hereby confirm that all statements and undertakings specifically made by us in the Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. They assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus.