

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



(Please scan this QR code to view this Abridged Prospectus)

This is an abridged prospectus containing salient features of the red herring prospectus of Unicommerce eSolutions Limited dated July 30, 2024, filed with the Registrar of Companies, Delhi and Haryana (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 Exchanges (defined below), Members of the Syndicate (defined below), 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”). 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 National Stock Exchanges of India Limited (“NSE”) and the BSE Limited (“BSE”) and together with NSE, the “Stock Exchanges”) at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) the website of the Company at [www.unicommerce.com](http://www.unicommerce.com) and the websites of the Book Running Lead Managers at [www.iifcl.com](http://www.iifcl.com) and [www.india.clsa.com](http://www.india.clsa.com).



## UNICOMMERCE ESOLUTIONS LIMITED

CORPORATE IDENTITY NUMBER: U74140DL2012PLC230932; Date of Incorporation: February 2, 2012

Registered office	Corporate office	Contact Person	Email and Telephone	Website
Mezzanine Floor, A-83, Okhla Industrial Area, Ph-II, New Delhi 110 020, India	Landmark House, Plot Number 65, 6th and 7th Floor, Sector 44, Gurgaon, 122 003, Haryana, India	Monish Pal Compliance Officer	Email: <a href="mailto:complianceofficer@unicommerce.com">complianceofficer@unicommerce.com</a> Telephone: +91 9311749240	<a href="http://www.unicommerce.com">www.unicommerce.com</a>

**OUR PROMOTERS: ACEVECTOR LIMITED (FORMERLY KNOWN AS SNAPDEAL LIMITED), STARFISH I PTE. LTD., KUNAL BAHL AND ROHIT KUMAR BANSAL**

Type of Offer	Fresh Issue Size	Offer for Sale size	Total Offer Size	DETAILS OF OFFER TO PUBLIC			
				Offer under Regulation 6(1)/(2)	Share Reservation among QIBs, NIBs & RIBs		
					QIBs	NIBs	RIBs
Offer for Sale	Not applicable	Offer for Sale of up to 25,608,512 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	Up to ₹[●] million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (“SEBI ICDR Regulations”) as our Company does not satisfy the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations, i.e., our Company does not have an average operating profit of at least fifteen crore rupees in last three financial years. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 308 of the RHP.	Not less than [●] Equity Shares or the Offer less allocation to RIBs and Non-Institutional Investors subject to the allocation/allotment of not less than 75% of the Offer	Not more than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and RIBs subject to the allocation/allotment of not more than 15% of the Offer	Not more than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders subject to the allocation/allotment of not more than 10% of the Offer

The Equity Shares are proposed to be listed on NSE and BSE. For the purposes of the Offer, NSE is the Designated Stock Exchange (the “Designated Stock Exchange”).

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION			
Name of the selling shareholders	Type	Number of shares offered/amount	Weighted Average Cost Of Acquisition per Equity Share (in ₹ per equity share)^#
AceVector Limited (formerly known as Snapdeal Limited)	Promoter Selling Shareholder	Up to 9,438,272 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	23.52
SB Investment Holdings (UK) Limited	Investor Selling Shareholder	Up to 16,170,240 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	30.87

^ As certified by B.B & Associates, Chartered Accountants, pursuant to the certificate dated July 30, 2024.

# The Company has pursuant to the Board resolution and Shareholders’ resolution, each dated October 27, 2023, sub-divided equity shares having face value of ₹10 each into 10 Equity Shares having face value of ₹1 each. Further, the Company has pursuant to the Board and Shareholders’ resolutions, both dated October 27, 2023 approved the issuance of 58,180,800 bonus Equity Shares at a ratio of 255 Equity Shares for one Equity Share held by its Shareholders. Further, pursuant to the sub-division and the bonus issuance of Equity Shares, appropriate adjustments to the conversion ratio of outstanding Preference Shares was made and the conversion ratio was accordingly adjusted to 2,560:1 i.e., 2,560 Equity Shares for every Preference Share held by the Preference Shareholder.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
<b>Price Band</b> For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for the Offer Price” on page 107 of the RHP.	₹ [●] per Equity Share to ₹ [●] per Equity Share of face value of ₹ 1 each.
<b>Minimum Bid Lot Size</b>	[●] Equity Shares
<b>Bid/Offer Opens On*</b>	Tuesday, August 6, 2024
<b>Bid/ Offer Closes On**</b>	Thursday, August 8, 2024
<b>Finalisation of Basis of Allotment with the Designated Stock Exchange</b>	On or about Friday, August 9, 2024
<b>Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account^</b>	On or about Monday, August 12, 2024

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## PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Credit of Equity Shares to demat accounts of Allottees	On or about Monday, August 12, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, August 13, 2024

\* Our Company, in consultation with the BRLMs, may 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 i.e. Monday, August 5, 2024.

\*\* UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date i.e. on August 8, 2024.

^ In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall in their sole discretion, identify and fix liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 21, 2021 and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

## WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SPECIFIED SECURITIES TRANSACTED IN THE LAST THREE YEARS, 18 MONTHS AND ONE YEAR PRECEDING THE DATE OF THE RED HERRING PROSPECTUS

### 1. Equity Shares

Period	Weighted Average Cost of Acquisition (in Rs.) <sup>^</sup>	Cap Price/upper end of Price Band is 'X' times the Weighted Average Cost of Acquisition <sup>^</sup>	Range of acquisition price: Lowest Price – Highest Price (in Rs.) <sup>***^</sup>
Last 1 year	22.21	●	Nil <sup>**</sup> -95.95
Last 18 months	22.21	●	Nil <sup>**</sup> -95.95
Last 3 years	23.43	●	Nil <sup>**</sup> -95.95

\*\* Acquisition price of Equity Shares issued pursuant to bonus issue of Equity Shares is Nil.

# Adjusted for sub-division of equity shares from face value of ₹10 each to face value of ₹1 each and bonus issue of Equity Shares in the ratio of 255 Equity Shares for one Equity Share held.

^ As certified by B.B & Associates, Chartered Accountants pursuant to the certificate dated July 30, 2024.

### 2. Preference Shares

Period	Weighted Average Cost of Acquisition (in Rs.) <sup>^</sup>	Cap Price/upper end of Price Band is 'X' times the Weighted Average Cost of Acquisition <sup>^</sup>	Range of acquisition price: Lowest Price – Highest Price (in Rs.) <sup>***^</sup>
Last 1 year	65.42	●	65.42-65.42
Last 18 months	65.42	●	65.42-65.42
Last 3 years	33.72	●	30.87-65.42

\*\* Pursuant to the sub-division and the bonus issue of Equity Shares, appropriate adjustments to the conversion ratio of outstanding Preference Shares was made and the conversion ratio was accordingly adjusted to 2,560:1, i.e., 2,560 Equity Shares for every Preference Share held.

^ As certified by B.B & Associates, Chartered Accountants pursuant to the certificate dated July 30, 2024.

**Disclaimer:** The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") and 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 outside the United States in offshore transactions as defined in and 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. There will be no public offering of securities in the United States.

## RISKS IN RELATION TO THE FIRST OFFER

The face value of each Equity Share is ₹1. The Floor Price, Cap Price and Offer Price, determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 107 of the RHP should not be considered 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 nor 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 investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares of face value of ₹1 each in the Offer have not been recommended or 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 investors is invited to "Risk Factors" on page 29 of the RHP and 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 Exchanges, Members of the Syndicate, 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").

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 GID from the BRLMs or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the websites of the BRLMs at [www.iiflcap.com](http://www.iiflcap.com) and [www.india.cla.com](http://www.india.cla.com).

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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	
1	DOMS Industries Limited <sup>^</sup>	IIFL	+80.59%, [+0.97%]	+82.13%, [+3.18%]	+143.28%, [+9.20%]	
2	Medi Assist Healthcare Services Limited <sup>^</sup>	IIFL	+22.32%, [+3.20%]	+15.66%, [+3.86%]	+33.86%, [+14.54%]	
3	R K Swamy Limited <sup>^</sup>	IIFL	-1.30%, [+1.86%]	-6.70%, [+4.11%]	N.A.	
4	Bharti Hexacom Limited <sup>^</sup>	IIFL	+58.25%, [-2.13%]	+85.03%, [+7.65%]	N.A.	
5	JNK India Limited <sup>^^</sup>	IIFL	+54.47%, [+0.44%]	+81.75%, [+9.87%]	N.A.	
6	Go Digit General Insurance Limited <sup>^^</sup>	IIFL	+22.83%, [+2.32%]	N.A.	N.A.	
7	Awfis Space Solutions Limited <sup>^^</sup>	IIFL	+34.36%, [+6.77%]	N.A.	N.A.	
8	Juniper Hotels Limited <sup>^^</sup>	CLSA	+43.56%, [+1.71%]	+21.22%, [+4.47%]	NA	
9	Sula Vineyards Limited <sup>^^</sup>	CLSA, IIFL	+18.59%, [-0.55%]	-4.87%, [-5.63%]	+27.87%, [+3.46%]	
10	Fusion Micro Finance Limited <sup>^^</sup>	CLSA, IIFL	+9.86%, [+1.40%]	+12.84%, [-2.97%]	+25.52%, [-0.48%]	
11	Campus Activewear Limited <sup>^^</sup>	CLSA	+11.92%, [+0.70%]	+41.71%, [+6.72%]	+91.04%, [+11.14%]	

<sup>^</sup> BSE as designated stock exchange

<sup>^^</sup> NSE as designated stock exchange

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.

<b>Name of Book Running Lead Managers ("BRLMs") and Members of the Syndicate</b>	<b>IIFL Securities Limited</b> Tel: +91 22 4646 4728; E-mail: unicommerce.ipo@iiflcap.com Investor Grievance E-mail: ig.ib@iiflcap.com	<b>CLSA India Private Limited</b> Tel: +91 22 6650 5050; E-mail: unicommerce.ipo@clsa.com Investor Grievance E-mail: investor.helpdesk@clsa.com
<b>Name of Syndicate Member</b>	<b>IIFL Securities Limited</b>	
<b>Name of Registrar to the Offer</b>	<b>Link Intime India Private Limited</b> Tel: +91 810 811 4949 E-mail: unicommerce.ipo@linkintime.co.in Investor grievance E-mail: unicommerce.ipo@linkintime.co.in	
<b>Name of Statutory Auditor</b>	S.R. Batliboi & Associates LLP	
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	Not Applicable	
<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 Retail Individual Investor 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?doRecognisedFpi=yes&amp;intmId=34">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> , or at such other websites as may be prescribed by SEBI from time to time.	
<b>Eligible 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may only apply through mobile applications using UPI handles or through SCSBs whose names appear on the website of the SEBI ( <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ), which may be updated 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 SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> for SCSBs and <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> for mobile applications or at such other websites as may be prescribed by SEBI from time to time.	
<b>Syndicate SCSBs Branches</b>	In relation to Bids (other than Bids by Anchor Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI ( <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ) and updated from time to time or any other website prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> as updated from time to time or any other website prescribed by SEBI from time to time.	



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Non-Syndicate Registered Brokers	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 respective 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.
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	The list of the RTAs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/Rtdp.Asp?">http://www.bseindia.com/Static/Markets/PublicIssues/Rtdp.Asp?</a> and <a href="https://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 from Bidders (other than RIBs) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/Rtdp.Asp?">http://www.bseindia.com/Static/Markets/PublicIssues/Rtdp.Asp?</a> and on the website of NSE at <a href="https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures">https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures</a> , as updated from time to time. For further details, see “Offer Procedure” on page 327 of the RHP.

## PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification/ Corporate Information
1	AceVector Limited (formerly known as Snapdeal Limited) (“ <b>AceVector</b> ”)	Corporate	AceVector was incorporated as Jasper Infotech Private Limited on September 12, 2007, at New Delhi as a private limited company under the Companies Act, 1956. Its CIN is U72300DL2007PLC168097. Its registered office is situated at Mezzanine Floor, A-83 Okhla Industrial Area, Okhla Phase-II New Delhi, South Delhi 110 020, India.
2	Starfish I Pte. Ltd. (“ <b>Starfish</b> ”)	Corporate	Starfish was incorporated on October 1, 2014, as a private limited company under the laws of the Republic of Singapore. The registered office of Starfish is 9 Raffles Pl, #26-01, Republic Plaza, Singapore 048 619.
3	Kunal Bahl	Individual	He is a Non-Executive Director in our Company. He is the co-founder and a whole-time director of AceVector Limited (formerly known as Snapdeal Limited). He holds a bachelor’s degree of science in economics from the Wharton School at the University of Pennsylvania and a bachelor’s degree in applied sciences from the School of Engineering and Applied Science at the University of Pennsylvania. Further, he was associated with the Jerome Fisher Program in Management and Technology at the University of Pennsylvania. For his complete profile, see “Our Management - Brief Biographies of our Directors” on page 190 of the RHP.
4	Rohit Kumar Bansal	Individual	He is a Non-Executive Director in our Company. He is the co-founder and a whole-time director of AceVector Limited (formerly known as Snapdeal Limited). He holds a bachelor’s and a master’s degree of technology in computer science and engineering from the Indian Institute of Technology, Delhi. For his complete profile, see “Our Management - Brief Biographies of our Directors” on page 190 of the RHP.

For details in respect of our Promoters, please see the section titled “Our Promoters and Promoter Group” beginning on page 205 of the RHP.

## OUR BUSINESS OVERVIEW AND STRATEGY

**Company Overview and product offering:** We provide e-commerce enablement Software-as-a-Service (“SaaS”) platform in the transaction processing or nerve centre layer\* that enables end-to-end management of e-commerce operations for brands, sellers and logistics service provider firms.

\* Transaction processing or nerve centre layer refers to a stage of the order journey where key business activities happen to enable the fulfilment of the order placed by a customer. These include, among other things, acknowledging the order, packaging the order at a warehouse facility or a store and handing it over to a logistics partner for fulfilment.

**Revenue segmentation by product offerings:** Our revenue from operations is primarily from Enterprise clients and SMB clients. Set out in the table below is the revenue from our products for Fiscals 2024, 2023 and 2022:

Income from	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue (in ₹ million)	% of revenue from contract with customers	Revenue (in ₹ million)	% of revenue from contract with customers	Revenue (in ₹ million)	% of revenue from contract with customers
Enterprise clients	909.05	87.76%	778.28	86.42%	489.22	82.87%
SMB Clients	126.76	12.24%	122.30	13.58%	101.10	17.13%

**Geographies Served:** The majority of our clients are located in India. We had 43 enterprise clients during the quarter ended March 31, 2024, in 7 countries primarily in South East Asia and Middle East.

Details	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Revenue from contract with customers (Outside India) (A)	38.04	24.64	7.45
Revenue from contract with customers (B)	1,035.81	900.58	590.32
% Revenue from contract with customers (Outside India) as a percentage of revenue from contract with customers (A/B)	3.67%	2.74%	1.26%

## Key Performance Indicators:

The following table sets forth certain of our financial and revenue related metrics as of and for the years/periods indicated:

(₹ million, except non-monetary data)

S. No.	Particulars	Fiscal		
		2024	2023	2022
1	Revenue from contract with customers <sup>1</sup>	1,035.81	900.58	590.32
2	Total Income	1,094.34	929.70	613.63
3	Total Expense	919.55	841.11	544.46
4	Gross Margin % <sup>2</sup>	78.52%	77.63%	78.02%
5	Profit Before Tax	174.79	88.59	69.17
6	Profit for the year	130.78	64.76	60.10
7	Profit for the year Margin % <sup>3</sup>	12.63%	7.19%	10.18%
8	EBITDA <sup>4</sup>	144.17	65.30	50.39
9	EBITDA Margin % <sup>5</sup>	13.92%	7.25%	8.54%

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S. No.	Particulars	Fiscal		
		2024	2023	2022
10	Adjusted EBITDA <sup>6</sup>	181.61	108.29	71.60
11	Adjusted EBITDA Margin <sup>7</sup> (%)	17.53%	12.02%	12.13%
12	ARR <sup>8</sup>	1,060.05	1,068.55	687.14
13	Revenue from contract with customers / employee <sup>9</sup>	3.32	2.73	2.21
14	Number of items processed (in million)	772.32	565.69	410.25

**Notes:**

- (1) Revenue from contract with customers is total revenue generated by our Company from SaaS income, excluding other income sources.
- (2) Gross margin percentage represents the margin generated by the business after deducting the direct costs incurred to serve the clients, divided by revenue from contract with customers during the respective year. Direct costs include server hosting expense, software services and support cost attributable to business operation.
- (3) Profit Before Tax Margin % represents Profit Before Tax as a % of revenue from contract with customers for the respective year.
- (4) EBITDA refers to earning before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance costs, depreciation and amortisation expense and reducing other income to the profit for the year. The depreciation and amortisation expense for the year ended March 31, 2024 includes the depreciation of right of use of assets as per IND AS-116 "Leases". Hence, the same is not comparable with the previous year.
- (5) EBITDA Margin % represents EBITDA as a % of revenue from contract with customers for the respective year.
- (6) Adjusted EBITDA represents adjusted earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding share-based payment expenses (part of employee benefits expenses) to EBITDA. EBITDA refers to earning before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance costs, depreciation and amortisation expense and reducing other income to the restated profit for the year.
- (7) Adjusted EBITDA Margin % represents Adjusted EBITDA as a % of revenue from contract with customers for the respective year.
- (8) Annual Recurring Revenue ("ARR") is defined as revenue from contract with customers in the most recent quarter of the respective periods multiplied by 4.
- (9) Revenue from contract with customers / employee represents revenue from contract with customers divided by number of employees at the end of the respective periods.

A list of operational KPIs for the time periods indicated therein is included below:

Particulars	For the quarter ended March 31, 2024	For the quarter ended March 31, 2023	For the quarter ended March 31, 2022
Count of order items processed (in million)	772.32	565.69	410.25
Enterprise clients	795	672	470
SMB clients	2,707	3,009	2,404

**Clients and Industries served:** Our products are required in e-commerce enablement SaaS market. For further details, please see "Industry Overview" on page 118 of the RHP.

**Intellectual Property:** Our Company has 20 registered trademarks in India and has applied for 18 trademarks which are pending at various stages in India. For details, see "Government and Other Approvals" on page 304 of the RHP.

**Market Share:** Not available

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

**Employee Strength:** As of March 31, 2024, we had 312 full-time employees on our payroll. For further information, see "Our Business – Human Resources" on page 174 of the RHP.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
1.	Manoj Kumar Kohli	Independent Director and Chairman	He holds a bachelor's degree of commerce (honours) from Shri Ram College of Commerce at the University of Delhi, a bachelor's degree of law from the University of Delhi, and a master's degree of business administration from the Faculty of Management Studies at University of Delhi. He has also completed the Whartons Advanced Management Program from the Wharton School at the University of Pennsylvania. Previously, he was the country head at Softbank Group International, chairman of SB Energy-SB Solar Private Limited and managing director and CEO of Bharti Enterprises Limited. Presently, he is the chairman and managing partner of MK Knowledge LLP.	<b>Indian Companies:</b> <ul style="list-style-type: none"> <li>B9 Beverages Limited</li> <li>Carnation Acreage Private Ltd</li> <li>Inbrew Beverages Private Ltd</li> <li>Sunsure Energy Private Ltd</li> <li>Wework India Management Private Ltd</li> <li>Sew Private Limited</li> <li>Triveni Engineering and Industries Limited</li> <li>Ola Electric Mobility Ltd</li> <li>Ola Electric Technologies Private Ltd</li> <li>Elara Capital (India) Private Ltd</li> <li>Exicom Tele-Systems Ltd</li> </ul> <b>Foreign Companies:</b> <ul style="list-style-type: none"> <li>NIL</li> </ul>
2.	Kapil Makhija*	Managing Director and Chief Executive Officer	He holds a bachelor's and master's degree of technology in computer science and engineering from the Indian Institute of Technology, Delhi. He also holds a post graduate diploma in management from the Indian Institute of Management, Bangalore. He was previously associated with A.T. Kearney Limited as an associate, Oracle India Private Limited as the senior member of technical staff and Qwest Software Services as the senior software engineer. He is responsible for the growth planning and business execution of our Company and heads the technology and corporate functions of the Company.	<b>Indian Companies</b> Nil <b>Foreign Companies</b> Nil
3.	Bharat Venishetti	Non-Executive Director**	He holds a bachelor's degree of technology in civil engineering from the College of Engineering at the Jawaharlal Nehru Technological University, Hyderabad, and a master's degree of business administration from Indian Institute of Technology, Roorkee. He was previously employed with the Kotak Mahindra Bank Limited as a chief manager. He is the group head of strategic finance for AceVector Limited (formerly known as Snapdeal Limited), and his responsibilities include group audit, financial planning and analysis, and mergers and acquisitions.	<b>Indian Companies</b> <ul style="list-style-type: none"> <li>TECI Foundation</li> </ul> <b>Foreign Companies</b> Nil

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BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
4.	Sairee Chahal	Independent Director	She holds a bachelor's degree of arts (honours) in the Russian language from Jawaharlal Nehru University, Delhi, and a diploma in business management from the Institute of Management Technology, Ghaziabad. Further, she is the promoter of the Applied Life Private Limited and of Mahila Money Private Limited. She currently serves as an executive member on the governing body of Software Freedom Law Centre, and a director of the Trust for Retailers and Retail Associates of India Foundation. She has previously served as a director on the board of Paytm Payments Bank Limited.	<b>Indian Companies:</b> <ul style="list-style-type: none"> <li>Alliance of Digital India Foundation</li> <li>Applied Life Private Limited</li> <li>Maximum Store Private Limited</li> <li>Mahila Money Private Limited</li> <li>Paytm Insuretech Private Limited</li> <li>Workflex Solutions Private Limited</li> <li>TRRAIN Foundation</li> </ul> <b>Foreign Companies:</b> <ul style="list-style-type: none"> <li>Mahila Money Pte. Limited</li> </ul>
5.	Kasaragod Ullas Kamath	Independent Director	He holds a bachelor's degree in law from the University of Mysore, and a master's degree in commerce from the Kakatiya University. He holds a master's degree of science in management from the London School of Economics and Political Science and has also completed the advanced management programs from the Wharton School at University of Pennsylvania and Harvard Business School. He is a certified fellow of the Institute of Chartered Accountants of India and an associate member of the Institute of Company Secretaries of India. Currently, he is an independent director on the board of V-Guard Industries Limited, AceVector Limited (formerly known as Snapdeal Limited), Wonderla Holidays Limited, and Veranda Learning Solutions Limited, and a director on the board of Sami-Sabinsa Group Limited. He is the founder and chairman of M/s. UK & Co., Advisors: Family Business, a partnership firm. He also serves as the chairperson for FICCI Karnataka State Council.	<b>Indian Companies:</b> <ul style="list-style-type: none"> <li>Wonderla Holidays Ltd</li> <li>V Guard Industries Ltd</li> <li>AceVector Limited (formerly known as Snapdeal Limited)</li> <li>Veranda Learning Solutions Limited</li> <li>Sami-Sabinsa Group Ltd</li> <li>Hangyo Icecreams Private Limited</li> </ul> <b>Foreign Companies:</b> NIL
6.	Kunal Bahl	Non-Executive Director**	He is the co-founder and a whole-time director of AceVector Limited (formerly known as Snapdeal Limited). He holds a bachelor's degree of science in economics from the Wharton School at the University of Pennsylvania and a bachelor's degree in applied sciences from the School of Engineering and Applied Science at the University of Pennsylvania. Further, he was associated with the Jerome Fisher Program in Management and Technology at the University of Pennsylvania. He is the current chairperson of the Confederation of Indian Industry's start-up council for the years 2023-24 and 2024-25, and a nominated non-official member to the National Startup Advisory Council under Ministry of Commerce and Industry, Government of India. He was previously a member of the executive committee of NASSCOM, and a chairperson of the Confederation of Indian Industry's National Committee on e-Commerce for the calendar year 2020-21.	<b>Indian Companies:</b> <ul style="list-style-type: none"> <li>Piramal Enterprises Ltd</li> <li>AceVector Limited (formerly known as Snapdeal Limited)</li> <li>Piramal Capital &amp; Housing Finance Ltd</li> </ul> <b>Foreign Companies:</b> <ul style="list-style-type: none"> <li>Investcorp Acquisition Corp.</li> </ul>
7.	Rohit Kumar Bansal	Non-Executive Director**	He is the co-founder and a whole-time director of AceVector Limited (formerly known as Snapdeal Limited). He holds a bachelor's and a master's degree of technology in computer science and engineering from the Indian Institute of Technology, Delhi. He was previously associated with Capital One Services (India) Private Limited as an assistant manager - analysis. He was the chairperson of Federation of Indian Chambers of Commerce and Industry's committee on Start-ups in 2023.	<b>Indian Companies:</b> <ul style="list-style-type: none"> <li>AceVector Limited (formerly known as Snapdeal Limited)</li> </ul> <b>Foreign Companies:</b> NIL

\* Pursuant to a board resolution dated June 25, 2024 and Shareholders' resolution dated June 30, 2024, Kapil Makhija has been re-appointed as the Managing Director and Chief Executive Officer of our Company with effect from September 11, 2024 for a period of five years, till September 11, 2029.

\*\* Nominee Directors of AceVector Limited (formerly known as Snapdeal Limited)

For further details in relation to our Board of Directors, see "Our Management" beginning on page 188 of the RHP.

## OBJECTS OF THE OFFER

The objects of the Offer are to (i) carry out the Offer for Sale of up to 25,608,512 Equity Shares by the Selling Shareholders; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges.

**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.

**Utilization of Proceeds:** Not applicable

**Terms of Issuance of Convertible Security, if any:** Not applicable

**Name of Monitoring Agency:** Not applicable

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

Category of shareholder	Pre-Offer number of fully paid-up Equity Shares of face value of ₹1 each	% Holding of Pre Offer Equity Share Capital
Promoters and Promoter Group	49,818,246	48.63
Public	52,615,802	51.37
<b>Total</b>	<b>102,434,048</b>	<b>100</b>

**Number/ amount of Equity Shares proposed to be sold by the Selling Shareholders, if any:**

S. No.	Name of Selling Shareholder	Type	No. of Equity Shares offered in the Offer for Sale
1.	AceVector Limited (formerly known as Snapdeal Limited)	Promoter Selling Shareholder	Up to 9,438,272 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
2.	SB Investment Holdings (UK) Limited	Investor Selling Shareholder	Up to 16,170,240 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million

**SUMMARY OF SELECTED FINANCIAL INFORMATION DERIVED FROM OUR RESTATED CONSOLIDATED FINANCIAL INFORMATION**

(₹ in million, unless otherwise specified)

Particulars	As at and for Fiscal 2024	As at and for Fiscal 2023	As at and for Fiscal 2022
Revenue from contract with customers <sup>1</sup>	1,035.81	900.58	590.32
Profit Before Tax	174.79	88.59	69.17
Equity share capital	58.89	0.23	0.23
Instruments entirely equity in nature	1.66	1.66	1.66
Other equity	628.59	517.03	411.81
Net worth <sup>(2)</sup>	689.14	518.92	413.70
Restated profit for the year	130.78	64.76	60.10
Restated earnings per equity share <sup>(2)†</sup>			
- Basic earnings per equity share (Basic EPS) (in ₹) <sup>(2)†*</sup>	1.30	0.64	0.60
- Diluted earnings per equity share (Diluted EPS) (in ₹) <sup>(2)†*</sup>	1.16	0.58	0.55
Return on Net Worth (%)	18.98%	12.48%	14.53%
Net Asset Value (NAV) per share (in ₹) <sup>(3)†</sup>	6.83	5.14	4.10

\* Our Company has pursuant to the Board resolution dated July 6, 2024, approved the conversion of 11,350 Series A Preference Shares and 5,247 Series B Preference Shares into an aggregate of 42,488,320 equity shares having face value of ₹1 each.

† Basic EPS and Diluted EPS for all the year are considered post the split in the face value of equity shares and issue of Bonus Equity Shares in accordance with Ind AS 33 – Earnings Per Share notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). Net asset value (NAV) is calculated by dividing net worth by weighted average number of equity shares outstanding at the end of the year adjusted for the split in the face value of the equity shares, issue of Bonus Equity Shares and CCPS.

Notes:

The ratios have been computed as under:

- Revenue from contract with customers is total revenue generated by our Company from SaaS income, excluding other income sources.
- Net worth is the aggregate value of equity share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses but does not include reserves created out of revaluation of assets and write-back of depreciation. The net worth of our Company has been computed in the following manner:

(in ₹ million)

Details	As at Fiscal 2024	As at Fiscal 2023	As at Fiscal 2022
Equity share capital (I)	58.89	0.23	0.23
Instruments entirely equity in nature <sup>*†</sup> (II)	1.66	1.66	1.66
Other equity <sup>^†</sup> (III)	628.59	517.03	411.81
<b>Net Worth [IV=(I+II+III)]</b>	<b>689.14</b>	<b>518.92</b>	<b>413.70</b>

\* 'Instruments entirely equity in nature' refers to the Preference Shares of the Company, which include the Series A Preference Shares and the Series B Preference Shares, each of which are fully convertible into Equity Shares. Our Company has pursuant to the Board resolution dated July 6, 2024, approved the conversion of 11,350 Series A Preference Shares and 5,247 Series B Preference Shares into an aggregate of 42,488,320 equity shares having face value of ₹1 each.

^ 'Other equity' includes retained earnings, securities premium account, share based payment reserve and contribution to equity from parent.

† Pursuant to the sub-division and the bonus issuance of Equity Shares in the board meeting held on July 6, 2024, appropriate adjustments to the conversion ratio of outstanding Preference Shares have been made and the conversion ratio accordingly stands adjusted to 2,560:1, i.e., 2,560 Equity Shares for every Compulsory Convertible Cumulative Preference Share held. Our Company has pursuant to the Board resolution dated July 6, 2024, approved the conversion of 11,350 Series A Preference Shares and 5,247 Series B Preference Shares into an aggregate of 42,488,320 equity shares having face value of ₹1 each.

- Basic EPS and Diluted EPS = Restated profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding at the end of the year. Basic EPS and Diluted EPS are computed in accordance with Ind AS 33 - Earnings Per Share notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- Net asset value (NAV) per share = Net asset value per share is calculated by dividing net worth by weighted average number of equity shares outstanding at the end of the year adjusted for the split in the face value of the equity shares, issue of Bonus Equity Shares and CCPS. For details of reconciliation of NAV per equity share, see “- Reconciliation of Non-GAAP Measures – Reconciliation from Net Worth to Net Asset Value (NAV) per share” on page 267 of the RHP.

For further details, see “Other Financial Information” on page 266 of the RHP.

**INTERNAL RISK FACTORS**

We provide a comprehensive suite of products. If we fail to develop new products and innovate our products, our business, operating results, financial performance, cash flows and prospects may be materially and adversely affected.

- If we are unable to maintain our existing clients or attract new clients, our revenue growth and profitability may be adversely affected.
- If there are interruptions or performance problems associated with our products leading to client dissatisfaction, our business, financial performance, cash flows and prospects may be materially and adversely affected.
- Our business and growth are correlated with the growth of the ecommerce industry in India. Any change in the nature of the ecommerce industry in India will adversely affect our growth and business operations.
- We face competition from and could lose market share to our competitors, which could adversely affect our business, results of operations, financial condition and cash flows.
- Our Company does not have any listed industry peers in India or abroad and it may be difficult to benchmark and evaluate our financial performance against other operators who operate in the same industry as us.
- Our success depends, in part, on our ability to expand use of our products by clients globally and accordingly, our business is susceptible to risks associated with international operations.
- Our business depends on our clients continuing to use our products with minimum usage commitments and purchasing additional subscriptions from us. Any decline in our client retention would harm our future operating results.
- We have had negative cash flows from operating, investing, and financing activities in the past and may, in the future, experience similar negative cash flows.
- A portion of our business is dependent on the dropship volumes of our clients. Any difference in arrangement of our clients for managing their dropship operations will adversely affect our business operations, financial performance and cash flows.

For further details, see “Risk Factors” beginning on page 29 of the RHP.



**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION**

- A. A summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled “*Outstanding Litigation and Material Developments*” on page 296 of the Red Herring Prospectus in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below.

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved# (in ₹ million)*
<b>Company</b>						
By the Company	Nil	Not applicable	Not applicable	Not applicable	Nil	Nil
Against the Company	Nil	8^	Nil	Not applicable	Nil	26.14
<b>Directors</b>						
By the Directors	Nil	Not applicable	Not applicable	Not applicable	Nil	Nil
Against the Directors	2	3**	1***	Not applicable	Nil	Nil
<b>Promoters</b>						
By the Promoters	2	Not applicable	Not applicable	Not applicable	Nil	11.88
Against the Promoters	2****	22@	2%	Nil	1	1,293.70

# Determined in accordance with the Materiality Policy.

\* To the extent quantifiable.

^ In 3 direct tax matters involving Company, expenses amounting to ₹ 14.91 million have been disallowed by the Income Tax Department, and liability arising on account of such matters is ₹ 3.76 million.

\*\* These include three notices in the name of Kunal Bahl in his capacity as director and principal officer of AceVector Limited As on this date the Red Herring Prospectus, the liability arising on account of such matters is nil.

\*\*\* This pertains to a letter from the Ministry of Corporate Affairs addressed to, inter alia, both our Individual Promoters, in their capacity as directors of AceVector Limited.

\*\*\*\* This includes a criminal complaint filed against Kunal Bahl, one of our Individual Promoters in their capacity as directors of AceVector Limited, which has also been reflected in the outstanding criminal matters against Directors in the table above.

@ These include three notices in name of Mr. Kunal Bahl in his capacity as director and principal officer of AceVector Limited, which have also been reflected in the outstanding direct tax matters involving Directors in the table above.

% This includes a letter from the Ministry of Corporate Affairs addressed to AceVector Limited, one of our Corporate Promoters and both our Individual Promoters in their capacity as directors of AceVector Limited, which is also reflected under outstanding litigation involving Directors in the table above.

Note: ‘Not applicable’ indicates that there are no outstanding legal proceedings involving the relevant parties as on the date of the RHP.

- B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved: Nil.
- C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil.
- D. Brief details of outstanding criminal proceedings against the Promoters:

S. No.	Promoter	Outstanding criminal proceedings	Litigation Filed by	Current status	Amount Involved
1.	AceVector Limited, Kunal Bahl and Rohit Kumar Bansal	• Aegean Infotech Pvt. Ltd. (the “ <b>Complainant</b> ”) filed an FIR no. 742/2017 dated July 2, 2017 under sections 406, 409, 420 and 120B of the Indian Penal Code, 1860 against Jasper Infotech Private Limited (now known as AceVector Limited), its board of directors, as on the date of filing of the FIR including Mr. Kunal Bahl, Mr. Rohit Kumar Bansal and four employees of the company (the “ <b>Accused Persons</b> ”) at Police Station – Sector 20, Noida, Gautambudhnagar, Uttar Pradesh, alleging misappropriation of funds. The dispute was settled with the Complainant vide settlement agreement dated July 13, 2017 pursuant to which the company paid a settlement amount of ₹ 70.00 million to the Complainant. The same was intimated to the investigating officer concerned at the police station. The Police after conducting an investigation in the matter filed a closure report before the Chief Metropolitan Magistrate, Noida, Uttar Pradesh (“ <b>CMM</b> ”). The matter is currently pending approval of the CMM.	Aegean Infotech Pvt. Ltd.	Pending	Amount of ₹ 70.00 million has been paid to the Complainant vide settlement agreement dated July 13, 2017.
2.	Kunal Bahl	• Rajesh Kumar (“ <b>Complainant</b> ”) filed a complaint numbered 1597/2020 dated August 18th, 2020 under Section 200 CrPC before the Chief Judicial Magistrate, Muzzafarpur, Bihar (“ <b>Complaint</b> ”) against certain individuals and Kunal Bahl, in the capacity of CEO of AceVector Limited, (“ <b>Accused Persons</b> ”) for offences under section 420, 406, 409, 34 and 120B of the Indian Penal Code. The Chief Judicial Magistrate, Muzzafarpur, Bihar has issued summons dated April 26th, 2022 (“ <b>Summons</b> ”) to the director seeking the director’s participation to the proceedings. Mr Kunal Bahl has filed a quashing petition under section 482 CrPC before the High Court of Patna (“ <b>High Court</b> ”) The High Court has stayed the proceedings filed by the Complainant before the Chief Judicial Magistrate, Muzzafarpur, Bihar and the matter is currently pending.	Rajesh Kumar	Pending	Not quantifiable

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 296 of the RHP.

**ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGERS/COMPANY - NIL**

**DECLARATION BY OUR COMPANY**

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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, 2013, the SCRA, SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines 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 them in the Red Herring Prospectus about and in relation to them and their respective portion of the Offered Shares, are true and correct. Each of the Selling Shareholders 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.