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PROSPECTUS
Dated May 25, 2022
Please read section 32 of the Companies Act, 2013
100% Book Built Offer

eMUDHRA LIMITED

CORPORATE IDENTITY NUMBER: U72900KA2008PLC060368

REGISTERED OFFICE & CORPORATE OFFICE	CONTACT PERSON	WEBSITE	EMAIL	TELEPHONE
Sai Arcade, 3rd Floor, No. 56 Outer Ring Road, Devarabeesanahalli, Bengaluru 560103, Karnataka.	**Johnson Xavier** Company Secretary and Compliance Officer	www.emudhra.com	companysecretary@emudhra.com	080 – 4227 5300

PROMOTERS OF OUR COMPANY: VENKATRAMAN SRINIVASAN AND TAARAV PTE. LIMITED

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIIS AND RIIS
Fresh Issue & Offer for Sale	Fresh Issue of 6,289,062* Equity Shares aggregating to ₹ 1,610.00 million	Offer for Sale of 9,835,394* Equity Shares aggregating to ₹ 2,517.86 million	Aggregating to ₹ 4,127.86 million*	Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations. For details in relation to share reservation among QIBs, NIIs and RIIs, see "*Offer Structure*" on page 393.

**Subject to finalisation of Basis of Allotment*

DETAILS OF THE OFFER FOR SALE BY PROMOTERS, PROMOTER GROUP AND OTHER SELLING SHAREHOLDERS AND THE WEIGHTED AVERAGE COST OF ACQUISITION

NAME	TYPE	NO. OF SHARES OFFERED/ AMOUNT IN (₹)	WACA (₹)*
Venkatraman Srinivasan	Promoter Selling Shareholders	3,289,257 Equity Shares aggregating to ₹ 842.05 million#	3.79
Taarav Pte Limited	Promoter Selling Shareholders	4,516,246 Equity Shares aggregating to ₹ 1,156.16 million#	2.47
Kaushik Srinivasan	Other Selling Shareholders (Members of Promoter Group)	510,638 Equity Shares aggregating to ₹ 130.72 million#	1.19
Lakshmi Kaushik	Other Selling Shareholders	504,307 Equity Shares aggregating to ₹ 129.10 million#	1.92
Arvind Srinivasan	Other Selling Shareholders (Members of Promoter Group)	881,869 Equity Shares aggregating to ₹ 225.76 million#	1.76
Aishwarya Arvind	Other Selling Shareholders	133,077 Equity Shares aggregating to ₹ 34.07 million#	-

Weighted Average Cost of Acquisition ("WACA**"), as certified by Manohar Chowdhry & Associates, Chartered Accountants, by way of their certificate dated May 25, 2022.*

#Subject to finalisation of Basis of Allotment

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 5 each. The Floor Price, Offer Price, and Price Band (determined by our Company in consultation with the BRLMs and 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 136, 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 of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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 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 this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 35.

OUR COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, accept responsibility for, and confirms, that the statements specifically made or confirmed by such Selling Shareholders in this Prospectus to the extent that the statements and information specifically pertain to it and the Equity Shares offered by it under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholders, assume no responsibility for any other statement, including, inter-alia, any of the statements made by or relating to the Company or its business or any of the other Selling Shareholders.

LISTING

The Equity Shares, once offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for listing the Equity Shares pursuant to letters dated December 1, 2021 and December 10, 2021, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE.

DETAILS OF THE BOOK RUNNING LEAD MANAGERS

IIFL SECURITIES	**Contact Person:** Pinkesh Soni/Nishita Mody	**Telephone:** +91 (22) 4646 4728 **Email:** emudhra.ipo@iiflcap.com
YES SECURITIES	**Contact Person:** Sachin Kapoor/ Abhishek Gaur	**Telephone:** +91 (22) 5091 9650 **Email:** emudhra.ipo@ysil.in
Indorient	**Contact Person:** Ivor Anil Misquith	**Telephone:** +91 93265 93695 **Email:** ivor@indorient.in

DETAILS OF THE REGISTRAR TO THE OFFER

LINK Intime	**Contact Person:** Shanti Gopalkrishnan	**Telephone**: +91 (22) 4918 6200 **E-mail**: emudhra.ipo@linkintime.co.in

BID/OFFER PROGRAMME

ANCHOR PORTION OFFER OPENED /CLOSED ON	May 19, 2022*	BID/ OFFER OPENED ON	May 20, 2022	BID/OFFER CLOSED ON	May 24, 2022

** The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date i.e. May 19, 2022.*

PROSPECTUS
Dated: **May 25, 2022**
Please read section 32 of the Companies Act, 2013
100% Book Built Offer

eMUDHRA LIMITED

Our Company was originally incorporated as '3i Infotech Consumer Services Limited,' as a wholly owned subsidiary of 3i Infotech Limited under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated June 16, 2008, issued by the Registrar of Companies, Maharashtra, at Mumbai. Pursuant to an acquisition of our Company by Indus Innovest Technologies Private Limited and our shareholders resolution dated November 16, 2010, the name of our Company was changed to 'eMudhra Consumer Services Limited', and a fresh certificate of incorporation was issued by the Registrar of Companies, Maharashtra at Mumbai on December 22, 2010. The registered office of our Company was changed from Maharashtra to Karnataka, details of which are set out in "*History and Certain Corporate Matters – Change in Registered Office since Incorporation*" on page 225, pursuant to which a fresh certificate of incorporation dated September 23, 2011 was issued by the Registrar of Companies, Karnataka, at Bangalore. The name of our Company was further changed to 'eMudhra Limited', pursuant to our shareholders resolution dated October 21, 2014, and a fresh certificate of incorporation was issued by Registrar of Companies, Karnataka, at Bangalore on November 5, 2014. For further details, including in relation to changes in name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 225.

Registered and Corporate Office: Sai Arcade, 3rd Floor, No. 56 Outer Ring Road, Devarabeesanahalli, Bengaluru 560103, Karnataka. **Tel**: 080-4227 5300
Contact Person: Johnson Xavier, Company Secretary and Compliance Officer; **Tel**: 080 - 4227 5300
E-mail: companysecretary@emudhra.com; **Website**: www.emudhra.com; **Corporate Identity Number**: U72900KA2008PLC060368

PROMOTERS: VENKATRAMAN SRINIVASAN AND TAARAV PTE. LIMITED

INITIAL PUBLIC OFFERING OF 16,124,456 EQUITY SHARES* OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF eMUDHRA LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 256 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 251 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 4,127.86 MILLION* (THE "OFFER") COMPRISING A FRESH ISSUE OF 6,289,062 EQUITY SHARES* AGGREGATING TO ₹ 1,610.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 9,835,394 EQUITY SHARES* AGGREGATING TO ₹ 2,517.86 MILLION* COMPRISING OF 3,289,257 EQUITY SHARES* AGGREGATING TO ₹ 842.05 MILLION* BY VENKATRAMAN SRINIVASAN AND 4,516,246 EQUITY SHARES* AGGREGATING TO ₹1,156.16 MILLION* BY TAARAV PTE LIMITED (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS"), 510,638 EQUITY SHARES* AGGREGATING TO ₹130.72 MILLION* BY KAUSHIK SRINIVASAN, 504,307 EQUITY SHARES* AGGREGATING TO ₹129.10 MILLION* BY LAKSHMI KAUSHIK, 881,869 EQUITY SHARES* AGGREGATING TO ₹225.76 MILLION* BY ARVIND SRINIVASAN AND 133,077 EQUITY SHARES* AGGREGATING TO ₹34.07 MILLION* BY AISHWARYA ARVIND (COLLECTIVELY, "OTHER SELLING SHAREHOLDERS AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS THE "SELLING SHAREHOLDERS") AND SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE").
**Subject to Basis of Allotment.*

THE FACE VALUE OF EQUITY SHARES IS ₹ 5 EACH. THE OFFER PRICE IS 51.20 TIMES THE FACE VALUE OF THE EQUITY SHARES.

OUR COMPANY IN CONSULTATION WITH THE BRLMS, HAS UNDERTAKEN A PRE-IPO PLACEMENT OF 1,603,617 EQUITY SHARES FOR AN AGGREGATE AMOUNT OF ₹ 390.00 MILLION, ("PRE-IPO PLACEMENT"). THE SIZE OF THE FRESH ISSUE AS DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS, AGGREGATING TO ₹ 2,000.00 MILLION , HAS BEEN REDUCED BY ₹390.00 MILLION PURSUANT TO THE PRE-IPO PLACEMENT, AND ACCORDINGLY, THE FRESH ISSUE IS FOR AN AGGREGATE AMOUNT OF TO ₹ 1,610.00 MILLION.

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, out of which one-third was reserved for domestic Mutual Funds only, subject to valid Bids having been from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price.. Further, not less than 15% of the Offer was made available for allocation to Non-Institutional Bidders ("**Non-Institutional Portion**") of which one-third of the Non-Institutional Portion was made available for allocation to Bidders with an application size more than ₹ 200,000 to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion was allocated to Bidders in the other sub-category of Non-Institutional Portion, and not less than 35% of the Offer was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All Bidders (except Anchor Investors) were mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as applicable. Anchor Investors were not permitted to participate in the Offer through the ASBA Process. For further details, see "*Offer Procedure*" on page 396.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 5 each. The Offer Price (determined by our Company in consultation with the BRLMs and 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 136, 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 of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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 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 this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 35.

OUR COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholder, accepts responsibility for, and confirms, that the statements specifically made or confirmed by such Selling Shareholders in this Prospectus to the extent that the statements and information specifically pertain to it and the Equity Shares offered by it under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholders, assume no responsibility for any other statement, including, inter-alia, any of the statements made by or relating to the Company or its business or any of the other Selling Shareholders.

LISTING

The Equity Shares, once offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for listing the Equity Shares pursuant to letters dated December 1, 2021 and December 10, 2021, respectively. For the purposes of the Offer, the Designated Stock Exchange is BSE. A copy of the Red Herring Prospectus and this Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 431.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
IIFL Securities Limited 10th Floor, IIFL Centre, Kamala City Senapati Bapat Marg Lower Parel (W) Mumbai 400013 Maharashtra, India. **Telephone:** +91 (22) 4646 4728 **Email:** emudhra.ipo@iiflcap.com **Website**: https://www.iiflcap.com **Investor Grievance ID:** ig.ib@iiflcap.com **Contact Person:** Pinkesh Soni/Nishita Mody **SEBI Registration No.:** INM000010940	**YES Securities (India) Limited** 2nd Floor, YES Bank House, Off Western Express Highway, Santacruz East, Mumbai 400 055 Maharashtra, India. **Telephone:** +91 (22) 5091 9650 **E-mail:** emudhra.ipo@ysil.in **Website:** www.yesinvest.in **Investor Grievance ID:** igc@ysil.in **Contact Person:** Sachin Kapoor/ Abhishek Gaur **SEBI Registration No.**: INM000012227	**Indorient Financial Services Limited** Rustomjee Central Park, A-Wing, 304/5, Executive Spaces, Andheri Kurla Road, Chakala, Mumbai – 400093 Maharashtra, India **Tel:** +91 93265 93695 **E-mail**: ivor@indorient.in **Investor Grievance E-mail:** wecare@indorient.in **Website**: http://www.indorient.in/ **Contact Person**: Ivor Anil Misquith **SEBI Registration No.**: INM000012661	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park L.B.S Marg, Vikhroli West Mumbai 400 083 Maharashtra, India **Tel**: +91 (22) 4918 6200 **E-mail**: emudhra.ipo@linkintime.co.in **Investor grievance e-mail**: emudhra.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact person**: Shanti Gopalkrishnan **SEBI registration No.**: INR000004058

BID/OFFER PROGRAMME

BID/OFFER OPENED ON	**May 20, 2022***
BID/OFFER CLOSED ON	**May 24, 2022**

** The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date i.e. May 19, 2022*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to statutes, rules, regulations, guidelines and policies will, unless the context otherwise requires, be deemed to include all amendments, modifications and replacements notified thereto, as of the date of this Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the SEBI Act, the Depositories Act or the rules and regulations made thereunder. Further, Offer related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document.

Notwithstanding the foregoing, terms in "Industry Overview", Key Regulations and Policies", "Statement of Possible Special Tax Benefits", "Financial Information", "Basis for Offer Price", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of Articles of Association", on pages 133*,* 220*,* 138*,* 264*,* 136, 363 *and* 416*, respectively, will have the meaning ascribed to such terms in those respective sections.*

General Terms

Term	Description
"Our Company", "the Company" or "the Issuer"	eMudhra Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at Sai Arcade, 3rd Floor, No. 56 Outer Ring Road, Devarabeesanahalli, Bengaluru 560103, Karnataka.
"we", "us", or "our"	Unless the context otherwise indicates or implies, or except in terms of our Restated Consolidated Financial Information refers to our Company and our Subsidiaries.

Company and the Selling Shareholders related terms

Term	Description
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended.
"Audit Committee"	The audit committee of our Board constituted in accordance with the Companies Act and the Listing Regulations and as described in "*Our Management-Committees of our Board-Audit Committee*" on page 242.
"Board" or "Board of Directors"	The board of directors of our Company as described in "*Our Management*" on page 236.
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, being Saji K. Louiz.
"Company Secretary and Compliance Officer"	Company secretary and compliance officer of our Company, being Johnson Xavier.
"Corporate Promoter"	Taarav Pte. Limited.
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013 as described in "*Our Management Committees of our Board-Corporate Social Responsibility Committee*" on page 248.

Term	Description
"Director(s)"	Director(s) on the Board of our Company, as appointed from time to time.
"eMudhra Employees Stock Options Trust"	eMudhra Employee Stock Option Trust formed and registered for the purpose of executing the ESOP scheme on the basis of the recommendations of the Nomination and Remuneration Committee.
"ESOP Scheme" or "ESOP Schemes"	eMudhra ESOP Scheme 2016
"Equity Shares"	Equity shares of our Company of face value of ₹ 5 each.
"Executive Chairman"	The chairman of our Company, being Venkatraman Srinivasan.
"F&S"	Frost & Sullivan
"Company Commissioned F&S Report"	Company commissioned F&S Report titled "*Digital Security and Paperless Transformation Market*" dated November 8, 2021
"Group Companies"	Our group companies as disclosed in section "*Our Group Companies*" on page 260.
"IPO Committee"	The IPO committee of our Board constituted as described in "*Our Management Committees of our Board- IPO Committee*" on page 449.
"Indorient"	Indorient Financial Services Limited
"Independent Directors"	A non-executive, independent Director appointed as per the Companies Act, 2013 and the Listing Regulations. For further details of our Independent Directors, see "*Our Management*" on page 236.
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, which includes key managerial personnel in terms of the Companies Act, 2013, as disclosed in "*Our Management- Key Managerial Personnel*" on page 252.
"Materiality Policy"	The materiality policy of our Company adopted pursuant to a resolution of our Board dated October 14, 2021 for the identification of material (a) outstanding litigation proceedings; (b) group companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.
"Material Subsidiary"	eMudhra DMCC
"Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended.
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations, and as described in "*Our Management - Committees of our Board- Nomination and Remuneration Committee*" on page 244.
"Other Selling Shareholders"	Kaushik Srinivasan, Lakshmi Kaushik, Arvind Srinivasan and Aishwarya Arvind
"Preference Shares"	3% Non-Convertible Redeemable Preference Shares of our Company of face value of ₹ 10 each
"Pre-IPO Investors"	Baring Private Equity India AIF 2, Acacia Banyan Partners, Motilal Oswal Equity Opportunities Fund Series III, Negen Capital Services Private Limited, Value Wise Consultancy Private Limited, Jagadeesan Kumar, and Krishna Kumar.
"Promoters"	Promoters of our Company namely, Venkatraman Srinivasan and our Corporate Promoter Taarav Pte. Limited. For further details, see "*Our Promoters and Promoter Group*" on page 256.
"Promoter Group"	Such individuals and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group- Promoter Group*" on page 258.
"Promoter Selling Shareholders"	Venkatraman Srinivasan and Taarav Pte. Limited

Term	Description
"Registered and Corporate Office"	Sai Arcade, 3rd Floor, No. 56 Outer Ring Road, Devarabeesanahalli, Outer Ring Road, Bengaluru 560103, Karnataka
"Registrar of Companies" or "RoC"	Registrar of Companies, Karnataka at Bangalore.
"Restated Consolidated Financial Statement" or "Restated IND AS Consolidated Financial Statement"	Restated consolidated summary statements of our Company, comprising the restated consolidated financial statement of assets and liabilities as at nine months ended December 31, 2021, March 31, 2021, March 31, 2020, and March 31, 2019 and restated consolidated summary statements of profit and loss (including other comprehensive income), and restated consolidated summary cash flows and restated consolidated summary statement of changes in equity for nine months ended December 31, 2021 and the years ended March 31, 2021, 2020 and 2019, the consolidated summary statement of significant accounting policies, and other explanatory information of our Company, derived from audited financial statements as at nine months ended December 31, 2021 and for the year ended March 31, 2021 and March 31, 2020 prepared in accordance with Ind AS and restated by Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI.
"Risk Management Committee"	The risk management committee constituted in accordance with the Listing Regulations, and as described in, "*Our Management - Committees of our Board- Risk Management Committee*" on page 247.
"Scheme"	Scheme of Amalgamation Composite scheme of arrangement between the Company and Blue Penguin Technology Solution Private Limited and Cadenza Solutions Private Limited and their respective shareholders.
"Selling Shareholders"	Collectively, Promoter Selling Shareholders and Other Selling Shareholders
"Shareholder(s)"	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee constituted in accordance with the Companies Act, 2013 and the Listing Regulations, and as described in, "*Our Management- Committees of our Board- Stakeholders' Relationship Committee*" on page 246.
"Statutory Auditor"	The statutory auditor of our Company, being Manohar Chowdhry & Associates, Chartered Accountants
"Subsidiaries"	The subsidiaries of our Company as on the date of this Prospectus are: (i) eMudhra Technologies Limited (ii) eMudhra Consumer Services Limited (iii) eMudhra (MU) Limited (iv) eMudhra DMCC (v) eMudhra INC (vi) eMudhra PTE Limited (vii) eMudhra BV; and (viii) PT eMudhra Technologies Indonesia
"YSec"	YES Securities (India) Limited
"2015 Scheme of Amalgmation	Scheme of Amalgmation Composite scheme of arrangement between our Company and Taxsmile.Com India Private Limited, Indus Innovest Technologies Private Limited and eMudhra Technology Services Private limited and their respective shareholders.

Offer Related Terms

Term	Description
"Abridged Prospectus"	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
"Acknowledgement Slip"	The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of submission of the Bid cum Application Form.
"Allot", "Allotment", or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares offered by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.
"Allotment Advice"	A note or advice or intimation of Allotment, sent to each successful Bidder who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor"	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who had Bid for an amount of at least ₹ 100 million.
"Anchor Investor Allocation Price"	₹256 per Equity Share, being the price at which Equity Shares has been allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and this Prospectus which was decided by our Company in consultation with the BRLMs.
"Anchor Investor Application Form"	The application form used by an Anchor Investor to Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus.
"Anchor Investor Bidding Date"	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors were submitted, prior to and after which the BRLMs did not accept any Bids from Anchor Investor, and allocation to the Anchor Investors was completed.
"Anchor Investor Offer Price"	₹256 per Equity Share, being the price at which the Equity Shares were issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which price was equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price was decided by our Company in consultation with the BRLMs.
"Anchor Investor Portion"	Up to 60% of the QIB Portion, consisting of 4,837,336 Equity Shares* was allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. **Subject to finalization of Basis of Allotment.*
"Applications Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and which includes applications made by RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such bidders using the UPI Mechanism.
"ASBA Account"	A bank account maintained with an SCSB by an ASBA Bidder as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, which was blocked by such SCSB or the account of the RIBs blocked upon acceptance of UPI Mandate Request by the RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder.
"ASBA Bidder"	All Bidders except Anchor Investors.
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus.
"Banker(s) to the Offer"	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Banks, as the case may be.
"Basis of	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer,

Term	Description
Allotment"	as described in "*Offer Procedure- Basis of Allotment*" on page 411.
"Bidding"	An indication to make an offer to subscribe to the Equity Shares at a price within the Price Band (i) by an ASBA Bidder during the Bid/ Offer Period pursuant to submission of the ASBA Form, or (ii) by an Anchor Investor during the Anchor Investor Bid/Offer Period, pursuant to submission of the Anchor Investor Application Form, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
"Bidder"	Any investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and paid by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
"Bidding Centres"	Centres at which the Designated Intermediaries accepted the ASBA Forms, *i.e.,* Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires.
"Bid Lot"	58 Equity Shares and in multiples of 58 Equity Shares thereafter.
"Bid/Offer Closing Date"	Except in relation to Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being May 24, 2022, which was published in all editions of the English daily national newspaper Financial Express, all editions of the Hindi national daily newspaper Jansatta and Kannada newspaper Vishvavani (Kannada being the regional language of Karnataka, where our Registered Office is located), each with wide circulation.
"Bid/Offer Opening Date"	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, being May 20, 2022, which was notified in all editions of English national daily newspaper Financial Express, all editions of Hindi national daily newspaper Jansatta and Kannada newspaper Vishvavani (Kannada being the regional language of Karnataka, where our Registered Office is located) which are widely circulated English, Hindi and Kannada newspapers, respectively.
"Bid/Offer Period"	Except in relation to Anchor Investors, the period between May 20, 2022 and May 24, 2022, inclusive of both days.
"Book Building Process"	The book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
"Book Running Lead Managers" or "BRLMs" or "Managers"	The book running BRLMs to the Offer, namely IIFL Securities Limited, YES Securities (India) Limited and Indorient Financial Services Limited
"Broker Centre"	Broker centres notified by the Stock Exchanges where ASBA Bidders could have submitted the ASBA Forms to a Registered Broker and details of which were available on the websites of the respective Stock Exchanges. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers were available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
"CAN" or "Confirmation of Allocation Note"	The note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.
"Cap Price"	Cap Price is ₹ 256 per Equity Share.
"Cash Escrow and Sponsor Bank Agreement"	Agreement dated May 9, 2022 entered into between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate, the Banker(s) to the Offer, *inter alia*, the appointment of the Sponsor Banks in accordance with the UPI Circular, and for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms

Term	Description
	and conditions thereof.
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account.
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
"Cut-off Price"	The Offer Price, as finalised by our Company, in consultation with the BRLMs being ₹ 256 per Equity Share.
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation and bank account details and UPI ID, where applicable.
"Designated SCSB Branches"	Such branches of the SCSBs which collected ASBA Forms, a list of which was available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
"Designated CDP Locations"	Such locations of the CDPs where Bidders submitted the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms were available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com).
"Designated Date"	The date on which funds are transferred from the Escrow Account to the Public Offer Account or the Refund Account, as appropriate, or the funds blocked by the SCSBs are transferred from the ASBA Accounts to the Public Offer Account, as the case may be, in terms of the Red Herring Prospectus and this Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which our Board may Allot Equity Shares to successful Bidders in the Offer.
"Designated Intermediaries"	In relation to ASBA Forms submitted by RIBs and Non-Institutional Bidders with an application size of up to ₹ 500,000 (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents,SCSBs, Registered Brokers, the CDPs and RTAs
"Designated RTA Locations"	Such locations of the RTAs where Bidders submitted the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms were available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
"Designated Stock Exchange"	BSE Limited
"Draft Red Herring Prospectus" or "DRHP"	The draft red herring prospectus dated November 12, 2021, filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer.
"Eligible FPIs"	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to purchase the Equity Shares offered thereby.
"Eligible NRIs"	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring

Term	Description
	Prospectus constituted an invitation to purchase the Equity Shares.
"Escrow Account(s)"	Accounts as opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors transferred money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
"Escrow Collection Bank(s)"	The banks which are clearing members and registered with SEBI as Bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) are opened, in this case being Kotak Mahindra Bank Limited.
"First Bidder"	The Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appeared as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, *i.e.* ₹ 243 per Equity Share.
"Fresh Issue"	The fresh issue component of the Offer comprising of an issuance of 6,289,062 Equity Shares* at ₹ 256 per Equity Share (including a premium of ₹ 251 per Equity Share) aggregating to ₹ 1,610.00 million by our Company. Our company in consultation with the BRLMs, has undertaken a Pre-IPO Placement of 1,603,617 Equity Shares for an aggregate amount of ₹ 390.00 million. The size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus, aggregating to ₹ 2,000.00 million, has been reduced by ₹390.00 million pursuant to the Pre-IPO placement, and accordingly, the Fresh Issue is for an aggregate amount of ₹ 1,610.00 million. **Subject to finalization of Basis of Allotment.*
"General Information Document" or "GID"	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars, as amended from time to time. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs.
"Gross Proceeds"	The Offer Proceeds, less the amount to be raised with respect to the Offer for Sale.
"Monitoring Agency"	Kotak Mahindra Bank Limited
"Mobile App(s)"	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which should have been used by RIIs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, to submit Bids using the UPI Mechanism.
"Monitoring Agency Agreement"	Agreement dated May 9, 2022, entered into between our Company and the Monitoring Agency
"Mutual Fund"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Mutual Fund Portion"	Up to 5% of the Net QIB Portion, or 161,245 Equity Shares*, which was made available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price. **Subject to finalization of Basis of Allotment.*
"Net Proceeds"	The Gross Proceeds less our Company's share of the Offer-related expenses applicable to the Fresh Issue. For further details about use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 111.
"Net QIB Portion"	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Investors" or "NII(s)" or "Non-Institutional Bidders" or "NIB(s)"	All Bidders that were not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
"Non-Institution	The portion of the Offer being not more than 15% of the Offer, consisting of 2,418,669

Term	Description
al Portion"	Equity Shares*, which was made available for allocation to Non-Institutional Investors, of which one-third was made available for allocation to Bidders with an application size more than ₹ 200,000 to ₹ 1,000,000 and two-thirds was made available for allocation to Bidders with an application size of more than ₹ 1,000,000 in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. **Subject to finalization of Basis of Allotment.*
"Non-Resident" or "NR"	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
"Offer"	Initial public offering of 16,124,456 Equity Shares* for cash at a price of ₹ 256 per Equity Share (including a share premium of ₹ 251 per Equity Share) aggregating to ₹ 4,127.86 million* consisting of a Fresh Issue of 6,289,062 Equity Shares* aggregating to ₹ 1,610.00 million by our Company and an offer for sale of 9,835,394 Equity Shares* aggregating to ₹ 2,517.86 million*, by the Selling Shareholders. Our Company in consultation with the BRLMs, has undertaken a Pre-IPO Placement of 1,603,617 Equity Shares for an aggregate amount of ₹ 390.00 million. The size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus, aggregating to ₹ 2,000.00 million, has been reduced by ₹390.00 million pursuant to the Pre-IPO Placement, and accordingly, the Fresh Issue is for an aggregate amount of ₹ 1,610.00 million. **Subject to finalization of Basis of Allotment.*
"Offer Agreement"	The agreement dated November 12, 2021 amongst our Company, the Selling Shareholders and the BRLMs, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer, read with amendment agreement to the Offer Agreement dated May 9, 2022, entered into by and amongst our Company, the Selling Shareholders and the BRLMs.
"Offer for Sale"	The offer for sale of 9,835,394 Equity Shares* aggregating to ₹ 2,517.86 million*, by the Selling Shareholders in the Offer. **Subject to finalization of Basis of Allotment.*
"Offer Price"	₹256 per Equity Share. The Offer Price was decided by our Company, in consultation with the BRLMs, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
"Offer Proceeds"	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 111.
Pre-IPO Placement	Private placement of 1,603,617 Equity Shares, undertaken by our Company in consultation with the BRLMs for a cash price of ₹ 243.20 per Equity Share for an aggregate amount of ₹ 390.00 million. For further details in relation to the Pre-IPO Placement, see "*Capital Structure"* on page 95.
"Offered Shares"	The Equity Shares being offered by the Promoter Selling Shareholders and Other Selling Shareholders as part of the Offer for Sale comprising of an aggregate of 9,835,394 Equity Shares.
"Price Band"	Price band of a minimum price of ₹ 243 per Equity Share (Floor Price) and the maximum Price of ₹256 per Equity Share (Cap Price) The Price Band was decided by our Company in consultation with the BRLMs and the minimum bid lot was decided by our Company in consultation with the BRLMs, and were advertised in all editions of an English national daily newspaper Financial Express, all editions of a Hindi national daily newspaper Jansatta and Kannada newspaper Vishvavani (each of which are widely circulated English, Hindi and Kannada newspapers, respectively, Kannada being the regional language of Karnataka, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and were made available to the Stock Exchange for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company in consultation with the BRLMs, finalised the Offer Price.
"Prospectus"	This Prospectus dated May 25, 2022, filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price

Term	Description
	that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda hereto.
"Public Offer Account Bank(s)"	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Offer Account(s) has been opened, in this case being Kotak Mahindra Bank Limited.
"Public Offer Account(s)"	Bank account opened in accordance with the provisions of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date.
"Qualified Institutional Buyers" or "QIBs"	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"QIB Portion"	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of 8,062,227 Equity Shares* aggregating to ₹ 2,063.93 million* which has been made available for the allocation to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation was on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids having been received at or above the Offer Price **Subject to finalization of Basis of Allotment.*
"Red Herring Prospectus" or "RHP"	The red herring prospectus dated May 10, 2022 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares were offered and the size of the Offer.
"Refund Account(s)"	The 'no-lien' and 'non-interest bearing' accounts opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
"Refund Bank(s)"	The Banker(s) to the Offer with whom the Refund Account(s) was opened, in this case being Kotak Mahindra Bank Limited.
"Registered Broker"	Stockbrokers registered under the SEBI (Stock Brokers) Regulations, 1992, as amended, with the Stock Exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI.
"Registrar Agreement"	The agreement dated November 12, 2021, entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer, read with amendment agreement to the Registrar Agreement dated May 9, 2022, entered into by and amongst our Company, the Selling Shareholders and the Registrar to the Offer.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available in the website of BSE and NSE, and the UPI Circulars.
"Registrar" or "Registrar to the Offer"	Link Intime India Private Limited
"Resident Indian"	A person resident in India, as defined under FEMA.
"Retail Individual Bidders" or "RIB(s)" or "Retail Individual Investors" or "RII(s)"	Individual Bidders (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who could have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Offer.
"Retail Portion"	The portion of the Offer being not less than 35% of the Offer consisting of 5,643,560 Equity Shares which has been made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which is not less than the minimum Bid Lot,

Term	Description
	subject to valid Bids having been received at or above the Offer Price.
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders bidding in the Retail Portion could revise their Bids during the Bid/Offer Period and were allowed to withdraw their Bids until Bid/Offer Closing Date.
"SEBI UPI Circulars /UPI Circulars"	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and the 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, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no.SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which was available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which was available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer could be made only through the SCSBs mobile applications (apps) whose name appeared on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, were available at www.sebi.gov.in.
"Share Escrow Agent"	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely Link Intime India Private Limited.
"Share Escrow Agreement"	The agreement dated May 9, 2022, entered into amongst our Company, the Selling Shareholder, and the Share Escrow Agent for deposit of the Equity Shares offered by the Selling Shareholders in escrow credit of such Equity Shares to the demat account of the Allottees.
"Sponsor Banks"	The Bankers to the Offer registered with SEBI which were appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being Kotak Mahindra Bank Limited and ICICI Bank Limited.
"Specified Locations"	The Bidding centres where the Syndicate accepted Bid cum Application Forms from relevant Bidders, a list of which was available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
"Stock Exchange(s)"	Collectively, BSE Limited and National Stock Exchange of India Limited.
"Syndicate Agreement"	Agreement dated May 9, 2022, entered into among the Company, the Selling Shareholders, BRLMs, and the Registrar to the offer in relation to collection of Bid cum Application Forms by Syndicate.
"Syndicate" or "Members of	The BRLMs

Term	Description
the Syndicate"	
"Systemically Important Non-Banking Financial Company" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Underwriters"	The BRLMs
"Underwriting Agreement"	The agreement dated May 25, 2022 entered into amongst the Underwriters, the Selling Shareholders and our Company on or after the Pricing Date, but prior to filing of this Prospectus.
"UPI"	Unified Payments Interface, which is an instant payment mechanism developed by NPCI.
"UPI ID"	ID created on UPI for single-window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the RIB by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI application) to the RIB initiated by the Sponsor Banks to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The mechanism that was available to be used by an RIB or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, for making a Bid in the Offer in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"Wilful Defaulter or Fraudulent Borrower"	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Working Day"	All days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, Working Day shall mean all days except Saturday, Sunday and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circular issued by SEBI.

Technical/Industry Related Terms or Abbreviations

Term	Description
"AD"	Active Directory
"BFSI"	Banking, Financial Services and Insurance
"BTC"	Baud Telecom Company
"CCA"	Controller of Certifying Authority
"CMMI"	Capability Maturity Model Integration
"CRL"	Certificate Revocation List
"CRM"	Customer relationship management
"CSR"	Corporate Social Responsibility
"DV"	Domain Validation
"EAL"	Evaluation Assurance Level
"emAS"	Enterprise Solutions product offering authentication solutions
"emCA"	Enterprise Solutions product offering public key infrastructure solutions
"emSigner"	Enterprise Solutions product offering eSignature workflow solutions for paperless office
"ERP"	Enterprise resource planning
"EU-GDPR"	European Union General Data Protection Regulation
"EV"	Extended Validation
"IEC"	International Electrotechnical Commission
"IoT"	Internet of Things
"IP"	Internet Protocol
"ISO"	International Organization for Standardization
"KPI"	Key Performance Indicator
"LDAP"	Lightweight Directory Access Protocol

Term	Description
"OAUTH"	Open Authorization
"OCSP"	Online Certificate Status Protocol
"OTP"	One time password
"OV"	Organizational Validation
"PKI"	Public key infrastructure
"QR code"	Quick Response code
"SAML"	Security Assertion Markup Language
"SLA"	Service Level Agreement
"SSL"	Secure Sockets Layer
"SSO"	Single sign-on
"TLS"	Transport Layer Security

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees, the official currency of the Republic of India
"AIFs"	Alternative investment funds as defined in and registered under the AIF Regulations
"API"	Application performing interface
"AS"	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time
"BSE"	BSE Limited
"BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
"CAGR"	Compounded Annual Growth Rate
"Calendar Year" or "year"	Unless the context otherwise requires, shall refer to the twelve months period ending December 31
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category II FPIs"	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CCI"	Competition Commission of India
"CDSL"	Central Depository Services (India) Limited
"CIN"	Corporate Identity Number
"Companies Act"	*Erstwhile* Companies Act, 1956 and/or the Companies Act, 2013 as applicable
"Companies Act, 1956"	*Erstwhile* Companies Act, 1956 along with the relevant rules made thereunder
"Companies Act, 2013"	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
"Cr.P.C."	Code of Criminal Procedure, 1973
"CSR"	Corporate social responsibility
"Depositories Act"	Depositories Act, 1996
"Depository" or "Depositories"	NSDL and CDSL
"DIN"	Director Identification Number
"DP" or	A depository participant as defined under the Depositories Act

Term	Description
"Depository Participant"	
"DP ID"	Depository Participant's Identification Number
"DPIIT"	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
"EBITDA"	Earnings before interest, tax, depreciation and amortisation
"EPS"	Earnings per share
"FDI"	Foreign direct investment.
"FDI Policy"	The consolidated FDI policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India *(earlier known as the Department of Industrial Policy and Promotion*).
"FEMA"	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
"FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
"FEMA Regulations"	Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2017.
"Financial Year", "Fiscal", "FY" or "F.Y."	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise.
"FIR"	First information report.
"FPI(s)"	Foreign Portfolio Investor, as defined under the FPI Regulations.
"FIPB"	The erstwhile Foreign Investment Promotion Board.
"FVCI"	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations.
"Fugitive Economic Offender"	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
"FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
"GDP"	Gross domestic product.
"GIR Number"	General index registration number.
"GoI" or "Government" or "Central Government"	Government of India.
"GST"	Goods and services tax.
"HUF"	Hindu undivided family.
"IAS Rules"	Companies (Indian Accounting Standards) Rules, 2015, as amended.
"ICAI"	The Institute of Chartered Accountants of India.
"ICSI"	The Institute of Company Secretaries of India.
"ICWAI"	The Institute of Cost & Works Accountants of India.
"ICDS"	Income Computation and Disclosure Standards.
"IFRS"	International Financial Reporting Standards of the International Accounting Standards Board.
"India"	Republic of India.
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with IAS Rules.
"Ind AS 24"	Indian Accounting Standard 24, "Related Party Disclosures", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with IAS Rules.
"Ind AS 37"	Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with IAS Rules.
"IGAAP" or "Indian GAAP"	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended) and the Companies (Accounts) Rules, 2014, as amended.
"Insider Trading Regulations"	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
"IPC"	The Indian Penal Code, 1860.

Term	Description
"IPR"	Intellectual property rights.
"IRDAI Investment Regulations"	Insurance Regulatory and Development Authority (Investment) Regulations, 2016.
"IST"	Indian standard time.
"IT Act"	The Income Tax Act, 1961.
"IT"	Information technology.
"Listing Agreement"	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges.
"Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
"MCA"	Ministry of Corporate Affairs, Government of India.
"MICR"	Magnetic ink character recognition.
"Mn" or "mn"	Million.
"N.A."	Not applicable.
"NACH"	National Automated Clearing House.
"NAV"	Net asset value.
"NBFC"	Non-Banking Financial Company.
"NECS"	National electronic clearing service.
"NEFT"	National electronic fund transfer.
"N.I. Act"	The Negotiable Instruments Act, 1881.
"NPCI"	National Payments Corporation of India.
"NRE"	Non-resident external.
"NRE Account"	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
"NRI" or "Non-Resident Indian"	Non-Resident Indian as defined under the FEMA Regulations.
"NRO"	Non-resident ordinary.
"NRO Account"	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
"NSDL"	National Securities Depository Limited.
"NSE"	National Stock Exchange of India Limited.
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
"ODI"	Offshore derivative instruments.
"P/E Ratio"	Price/earnings ratio.
"PAN"	Permanent account number allotted under the Income Tax Act, 1961.
"RBI"	Reserve Bank of India.
"Regulation S"	Regulation S under the U.S. Securities Act.
"RONW"	Return on Net Worth.
"Rs." or "Rupees" or "₹" or "INR"	Indian Rupees.
"RTGS"	Real time gross settlement.
"SCRA"	Securities Contracts (Regulation) Act, 1956.
"SCRR"	Securities Contracts (Regulation) Rules, 1957.
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act.
"SEBI Act"	Securities and Exchange Board of India Act, 1992.
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
"SEBI ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Term	Description
Regulations”	Regulations, 2018.
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1999.
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
“SEBI SBEBSE Regulations”	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
“SEZ”	Special Economic Zone
“SICA”	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985.
“STT”	Securities Transaction Tax.
“State Government”	Government of a State of India.
“Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
“U.S.A”/ “U.S.”/ “United States”	The United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia.
“USD” or “US$”	United States Dollars.
“U.S. GAAP”	Generally Accepted Accounting Principles in the United States of America.
“U.S. Securities Act”	United States Securities Act of 1933, as amended.
“VAT”	Value added tax.
“VCFs”	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.

CERTAIN CONVENTIONS, CURRENCY OF PRESENTATION, USE OF FINANCIAL INFORMATION AND MARKET DATA

Certain Conventions

All references to "India" in this Prospectus are to the Republic of India and its territories and possession and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time. Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

Financial Data

Unless stated otherwise or the context requires otherwise, the financial information and financial ratios in this Prospectus have been derived from the Restated IND AS Consolidated Financial Statement.

The Restated IND AS Consolidated Financial Statement of our Company, for the nine months ended December 31, 2021 and at March 31, 2021, March 31, 2020 and March 31, 2019, comprise the restated consolidated statements of assets and liabilities as at for the nine months ended December 31, 2021 and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 and the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated cash flow statement for nine months ended December 31, 2021 and the year ended March 31, 2021, March 31, 2020 and March 31, 2019 of our Company, together with the summary statement of significant accounting policies, and other explanatory information thereon, has been derived from audited consolidated financial statements as at nine months ended December 31, 2021 and for the year ended March 31, 2021, March 31, 2020 and March 31, 2019, together with the annexures and notes thereto prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI, as approved by our Board of our Company at their meeting held on March 18, 2022 for the purpose of inclusion in this Prospectus.

For further information on our Company's financial information, see "*Financial Information*" on page 264.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 month period ended on March 31 of that calendar year. Reference in this Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.*" on page 73.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless the context otherwise requires or indicates, any percentage or amounts (excluding certain operational metrics), with respect to financial information of our Company, as set forth in "*Risk Factors*", "*Our Business*",

"*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 35, 198 and 330, respectively, and elsewhere in this Prospectus have been calculated on the basis of figures derived from the Restated IND AS Consolidated Financial Statement.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures derived from our Restated IND AS Consolidated Financial Statement in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Non-GAAP Measures

Certain non-GAAP measures like net worth, return on net worth, net asset value per equity share, EBITDA, EBITDA Margin, Operating Profit, net tangible assets, Monetary assets, monetary assets as a % of net tangible assets ("**Non-GAAP Measures**") presented in this Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the period / year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. See "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows." on page* 73.

Currency and Units of Presentation

All references to:

1. "Rupees" or "INR" or "Rs." or "₹" are to the Indian Rupee, the official currency of Republic of India; and

2. "USD" or "US$" or "$" or "U.S. Dollar" are to the United States Dollar, the official currency of the United States of America; and

3. "AED" are to the United Arab Emirates dirham, which is currency of the United Arab Emirates; and

4. "MUR" are to the Mauritian rupee, which is currency of the Mauritius; and

5. SGD" are to the Singapore Dollar, which is currency of the Singapore; and

6. "EUR" are to the Euro, which is currency of the european unions; and

7. "IDR" are to the Indonesian rupiah, which is currency of the Indonesia

Except otherwise specified, our Company has presented certain numerical information in this Prospectus in "lakh", "million", "crores" "billion" and "trillion" units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(in ₹)

Currency	As on December 31, 2021	As on March 31, 2021	As on March 31, 2020	As on March 31, 2019[(1)]
1 USD	74.30	73.50	75.39	69.17
1 EUR	84.05	86.10	83.05	77.70
1 AED	20.27	19.92	20.52	18.86
1 MUR	1.70	1.86	1.95	2.02
1 SGD	55.05	54.37	51.70	51.46
1 IDR	0.005	0.00511	0.00501	0.00487

(Source: USD and EUR - www.fbil.org.in *and AED, MUR, SGD and IDR -www.xe.com)*

(1) Exchange rate as on March 29, 2019, as RBI Reference Rate is not available for March 30, 2019 being Saturday and March 31, 2019 being a Sunday.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Prospectus, including in "*Our Business*" and "*Industry Overview*" on pages 198 and 143, respectively, has been obtained or derived from the report titled "*Digital Security and Paperless Transformation Market*" dated November 8, 2021 prepared by Frost & Sullivan and publicly available information as well as other industry publications and sources. The report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Company Commissioned F&S Report has been commissioned by our Company. For further details in relation to risks involving in this regard, see "*Risk Factors – We have commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data provided in the same*." on page 68.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents and from various sources. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 35. Accordingly, investment decisions should not be based solely on such information.

Certain information in the sections entitled "*Summary of the Offer Document*", "*Industry Overview*" and "*Our Business*" on pages 22, 143 and 198, respectively of this Prospectus has been obtained from the report titled "*Digital Security and Paperless Transformation Market*" dated November 8, 2021 prepared by Frost & Sullivan which has issued the following disclaimer:

*"Digital Security and Paperless Transformation Market" has been prepared for the proposed initial public offering of equity shares by eMudhra Limited (the "**Company**").*

This study has been undertaken through extensive primary and secondary research, which involves discussing the status of the industry with leading market participants and experts, and compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Frost & Sullivan (India) Private Limited ("Frost & Sullivan") and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.

Frost & Sullivan has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the

methodology is not encouraged

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus of which this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction."

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

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FORWARD LOOKING STATEMENTS

This Prospectus contains certain statements which are not statements of historical facts and may be described as "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "shall", "could", "expect", "estimate", "intend", "may", "likely to" "objective", "plan", "project", "propose", "seek to", "will", "will continue", "will likely", "will pursue", "goal", "should" or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans or goals are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. However, these are not the exclusive means of identifying forward looking statements.

All forward-looking statements whether made by us or any third parties in this Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations, taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

1. Our commercial success is largely dependent upon our ability to successfully anticipate market needs and utilize and manage our research and development resources to upgrade, develop, enhance existing solutions and introduce new solutions that meet the end users' needs on a timely basis.
2. As part of the object of this Offer, we intend to expand our business operations to geographical areas in which we have limited operation history.
3. One of our objects of the Offer is to undertake expenditure to invest in our Subsidiary to augment its business development, sales, marketing and other related costs for future growth.
4. We may face delay in deployment of Net Proceeds towards purchase of equipments for our proposed data centers to be set up in India and overseas locations.
5. We are highly dependent on technology in carrying out our business activities and it forms an integral part of our business.
6. Our security measures may in the future be, compromised. Consequently, our solutions may be perceived as not being secure.
7. We are dependent on one channel partner for a significant portion of our revenues.
8. If our solutions fail to perform properly due to defects, delays or similar problems, and if we fail to develop enhancements to resolve any defect or other problems, we could lose customers, become subject to service performance or warranty claims or incur significant costs.
9. We face significant competition from both established and new companies offering trust services, digital security and paperless transformation solutions, which may have a negative effect on our ability to add new customers, retain existing customers and grow our business.
10. Our expansion into new product categories and an increase in the number of products offered by us may expose us to new challenges and more risks.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 35, 198 and 330, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be

correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Neither our Company, the Selling Shareholders our Directors, our Promoters, the BRLMs, the Syndicate nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI requirements, our Company and the Selling Shareholders will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of the terms of the Offer, certain disclosures included in this Prospectus and are neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections titled "*Risk Factors*", "*The Offer*", "*Capital Structure*", "*Objects of the Offer*", "*Industry Overview*", "*Our Business*", "*Our Promoters and Promoter Group*", "*Financial Information*", *"Management's Discussion and Analysis of Financial Condition and Results of Operations",* "*Outstanding Litigation and Material Developments*", and *"Offer Structure",* on pages 35, 79, 95, 111, 143, 198, 256, 264, 330, 363 and 393, respectively.

Primary business of our Company

We are the largest licensed Certifying Authority in India with a market share of 37.9% in the digital signature certificates market space in Financial Year 2021 having grown from 36.5% in Financial Year 2020. (*Source: Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan*). We are engaged in the business of providing Digital Trust Services and Enterprise Solutions to individuals and organisations functioning in various industries. Our Company is a 'one stop shop' player in secure digital transformation and provides a wide spectrum of services and solutions from issuance of certificates as a certifying authority to offering identity, authentication and signing solutions.

Summary of the Industry in which our Company operates

The rise of COVID-19 forced organizations to move to "Work from Home" resulting in the need for adoption of digital solutions that facilitate remote fulfillment of transactions. eMudhra is the only Indian company to be directly recognized by renowned browsers and document processing software companies such as like Microsoft, Mozilla, Apple and Adobe allowing eMudhra to sell digital identities to individual/organization and issue SSL/TLS certificates for website authentication, globally. It is the largest licensed CA in India with strong DSC expertise which would make eMudhra penetrate into the market much easily than it competitors. (*Source: Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan.*)

Names of the Promoters

Our Promoters are Venkatraman Srinivasan and Taarav Pte. Limited. For further details, see "*Our Promoters and Promoter Group*" on page 256.

Offer Size

Offer of Equity Shares[(1)(2)]	16,124,456 Equity Shares*, aggregating to ₹ 4,127.86 million*
of which	
Fresh Issue[(1)(3)]	6,289,062 Equity Shares*, aggregating to ₹ 1,610.00 million*
Offer for Sale[(2)]	9,835,394 Equity Shares*, aggregating to ₹ 2,517.86 million* by the Selling Shareholders

**Subject to Basis of Allotment.*

[1)] The Offer has been authorised by our Board pursuant to a resolution passed on October 14, 2021 and May 9, 2022, and by our Shareholders pursuant to a resolution passed on October 26, 2021.

[(2)] Each of the Selling Shareholders confirms that his portion of the Offered Shares have been held by such Selling Shareholders for a period of at least one year prior to filing of this Prospectus and are eligible for the Offer for Sale in accordance with the provisions of the SEBI ICDR Regulations. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated October 14, 2021 and May 9, 2022. For details on the confirmation and authorization of the Selling Shareholders for their participation in the Offer for Sale, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 371.

[(3)] Our Company in consultation with the BRLMs, has undertaken a Pre-IPO Placement of 1,603,617 Equity Shares for an aggregate amount of ₹ 390.00 million. The size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus, aggregating to ₹ 2,000.00 million, has been reduced by ₹390.00 million pursuant to the Pre-IPO Placement, and accordingly, the Fresh Issue is for an aggregate amount of to ₹ 1,610.00 million.

The above table summarises the details of the Offer. For further details of the offer, see "*The Offer*" and "*Offer Structure*" on pages 79 and 393, respectively.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(in ₹ million,)

S. No.	Particulars	Estimated Amount
1.	Repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Company	350.00
2.	Funding working capital requirements of our Company	402.19
3.	Purchase of equipments and funding of other related costs for data centers proposed to be set-up in India and overseas locations	463.64
4.	Funding of expenditure relating to product development	150.30
5.	Investment in eMudhra INC. for augmenting its business development, sales, marketing and other related costs for future growth	152.67
6.	General corporate purposes*	91.20
Total#		1,610.00

**Subject to finalisation of Basis of Allotment.*

 # Our Company in consultation with the BRLMs, has undertaken a Pre-IPO Placement of 1,603,617 Equity Shares for an aggregate amount of ₹ 390.00 million. The size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus, aggregating to ₹ 2,000.00 million, has been reduced by ₹390.00 million pursuant to the Pre-IPO Placement, and accordingly, the Fresh Issue is for an aggregate amount of ₹ 1,610.00 million. For further details, see "Objects of the Offer" on page 111.

Aggregate pre-Offer shareholding of our Promoters, Promoter Group and the Selling Shareholders

The aggregate pre-Offer shareholding of our Promoters, Promoter Group and the Selling Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

S No.	Name of Shareholder	Pre-Offer	
		Number of Equity Shares	Percentage of total pre-Offer paid up Equity Share capital
	Promoters		
1.	Venkatraman Srinivasan	30,411,800	42.37
2.	Taarav Pte Limited	18,359,123	25.58
	Total	**48,770,923**	**67.94**
	Promoter Group		
1.	Kaushik Srinivasan	1,436,518	2.00
2.	Arvind Srinivasan	6,636,515	9.25
	Total	**8,073,033**	**11.25**
	Promoter Selling Shareholders		
1.	Venkatraman Srinivasan	30,411,800	42.37
2.	Taarav Pte Limited	18,359,123	25.58
	Total	**48,770,923**	**67.94**
	Other Selling Shareholders		
1.	Kaushik Srinivasan	1,436,518	2.00
2.	Lakshmi Kaushik	6,201,466	8.64
3.	Arvind Srinivasan	6,636,515	9.25
4.	Aishwarya Arvind	1,001,469	1.40
	Total	**15,275,968**	**21.28**

For further details, see "*Capital Structure*" beginning on page 95.

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, except per share data)

Particulars	Nine months ended December 31, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
Equity share capital	350.90	350.90	350.90	350.90
Networth for equity share holders*	1,404.96	1073.59	921.40	756.43
Revenue from Operations	1372.44	1,315.93	1,164.50	1,015.84

Particulars	Nine months ended December 31, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
Restated Profit/(Loss) before tax for the year	367.42	311.80	230.18	216.47
Earnings per Share (₹ / share)				
- Basic (In ₹ per share)	4.36	2.49	2.37	2.48
- Diluted (In ₹ per share)	4.36	2.49	2.37	2.48
Restated Net asset value per Equity Share (In ₹ per share)	20.02	15.30	13.13	10.78
Total Borrowings	309.63	271.85	214.57	123.65

**Networth for equity share Holders = equity share capital + other equity (including capital redemption reserve, Securities Premium, and Surplus/ (Deficit) in the Statement of Profit and Loss, foreign exchange translation reserve and other comprehensive income).*

For further details, see "*Other Financial Information*" on page 329.

Qualifications of the Auditors which have not been given effect to in the Restated Consolidated Financial Information

There were no auditor qualifications in audited consolidated financial statements for nine months ended December 31, 2021, and the years ended March 31, 2021, March 31, 2020 and March 31, 2019.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Subsidiaries and Group Companies as on the date of this Prospectus as disclosed in the section titled "*Outstanding Litigation and Material Developments*" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Type of Proceedings	Number of cases	Amount* (₹ in million)
Cases against our Company		
Criminal proceedings	Nil	Nil
Actions taken by statutory or regulatory authorities	Nil	Nil
Claims related to direct and indirect taxes	1	32.29
Other pending material litigation proceedings	2	Not quantifiable
Total	**3**	**32.29**
Cases by our Company		
Criminal proceedings	Nil	Nil
Other pending material proceedings	Nil	Nil
Total	**Nil**	**Nil**
Cases against our Subsidiaries		
Criminal proceedings	Nil	Nil
Actions taken by statutory or regulatory authorities	Nil	Nil
Claims related to direct and indirect taxes	Nil	Nil
Other pending material litigation proceedings	Nil	Nil
Total	**Nil**	**Nil**
Cases by our Subsidiaries		
Criminal proceedings	Nil	Nil
Other pending material proceedings	Nil	Nil
Total	**Nil**	**Nil**
Cases against our Promoters		
Criminal proceedings	Nil	Nil
Actions taken by statutory or regulatory authorities	Nil	Nil
Disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five financial years.	Nil	Nil
Claims related to direct and indirect taxes	Nil	Nil
Other pending material litigation	Nil	Nil
Total	**Nil**	**Nil**

Type of Proceedings	Number of cases	Amount* (₹ in million)
Cases by our Promoters		
Criminal proceedings	Nil	Nil
Other pending material litigation	Nil	Nil
Total	**Nil**	**Nil**
Cases against our Directors		
Criminal proceedings	Nil	Nil
Actions taken by statutory or regulatory authorities	Nil	Nil
Direct and indirect taxes^	Nil	Nil
Other pending material litigation	Nil	Nil
Total	**Nil**	**Nil**
Cases by our Directors		
Criminal proceedings	Nil	Nil
Other pending material litigation	Nil	Nil
Total	**Nil**	**Nil**
Cases against our Group Companies		
Pending litigation which has a material impact on our Company	Nil	Nil
Total	**Nil**	**Nil**
Cases by our Group Companies		
Pending litigation which has a material impact on our Company	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable*

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" on page 363.

Risk Factors

Specific attention of the investors is invited to "*Risk Factors*" on page 35 to have an informed view before making an investment decision.

Summary of Contingent Liabilities of our Company

Details of the contingent liabilities (as per Ind AS 37) of our Company as on December 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 derived from the Restated Consolidated Financial Information are set forth below:

(₹ in million)

Sr. No.	Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
1.	Income Tax Appeal	32.29	32.29	32.29	15.15
2.	Bank guarantees	28.39	25.76	10.74	10.13
	Total	**60.68**	**58.05**	**43.03**	**25.28**

For further details of the contingent liabilities (as per Ind AS 37) of our Company as on December 31, 2021, see "*Restated Consolidated Financial Information – Annexure VI - Notes to the Restated Consolidated Financial Statements - Note 40: Contingent liabilities*" on page 318.

Summary of Related Party Transactions

Summary of the related party transactions as per Ind AS 24-Related Party Disclosures, read with the SEBI ICDR Regulations, derived from Restated Consolidated Financial Information, is as follows:

(₹ in million)

Particulars	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Purchase of Fixed Assets	-	117.41	41.49	132.66
Expenses incurred on behalf and reimbursed	-	-	1.01	1.65
Sales of Fixed Asset	-	120.65	41.49	130.82
Sales of products/services	108.66	271.59	298.33	234.16
Sales of software Licensing fees	53.78	136.86	17.68	87.09
Purchase of products/services	38.68	122.12	203.98	242.97
Purchase of software licensing fees	53.68	136.09	17.68	85.54
Receipt (repayment) of loan, net	126.72	(89.56)	55.46	22.25
Loan Provided(received),net	(17.29)	(78.36)	26.29	47.90
Interest expenses on unsecured loan	-	-	-	2.64
Interest income on unsecured loan	-	-	-	2.64
Commission paid	13.46	16.99	11.21	9.21
Receipt of services	0.14	0.14	0.13	0.12
Salary and allowances paid	22.83	29.77	24.43	11.44
Preference dividend paid	2.58	2.58	2.58	2.58

The following are the details of the transactions eliminated as per Ind AS 24 read with SEBI ICDR Regulations during nine months ended December 31, 2021 and the years ended March 31, 2021, March 31, 2020 and March 31, 2019:

(₹ in million

Sl No	Nature of transaction	Accounting entity	Related party	Nature of relationship	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
1	**Purchase of Fixed Assets**	**eMudhra Limited**						
			eMudhra (MU) Limited	Subsidiary company	-	-		65.03
		eMudhra consumer Services Limited						
			eMudhra Limited	Holding Company	-	-	41.49	-
		eMudhra (MU) Limited						
			eMudhra PTE Limited	Group/Associate Company	-	38.97	-	-
			eMudhra DMCC	Group/Associate Company	-	-	-	67.63
		eMudhra DMCC						
			eMudhra (MU) Limited	Group Company	-	78.44	-	-
2	**Expenses incurred on behalf and reimbursed**							
		eMudhra Limited						
			eMudhra Technologies Limited	Subsidiary company	-	-	0.40	1.53
			eMudhra consumer Services Limited	Subsidiary company	-	-	0.61	0.00
3	**Sales of Fixed Asset**							

(₹ in million

Sl No	Nature of transaction	Accounting entity	Related party	Nature of relationship	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
		eMudhra Limited						
			eMudhra consumer Services Limited	Subsidiary company	-	-	41.49	-
		eMudhra (MU) Limited						
			eMudhra Limited	Holding Company	-	-	-	63.18
			eMudhra DMCC	Group/Associate Company	-	83.23	-	-
		eMudhra PTE Limited						
			eMudhra (MU) Limited	Group/Associate Company	-	37.42	-	-
		eMudhra DMCC						
			eMudhra (MU) Limited	Group Company	-	-	-	-
4	**Sales of products/services**							
		eMudhra Limited						
			eMudhra DMCC	Subsidiary company	-	7.43	6.08	-
			eMudhra consumer Services Limited	Subsidiary company	-	25.00	4.24	-
			eMudhra Technologies Limited	Subsidiary company	-	-	-	9.87
			Emudhra INC	Group Company	-	-	-	-
			eMudhra PTE Limited	Group Company	-	-	-	-
		eMudhra consumer Services Limited						
			eMudhra Technologies Limited	Group Company	-	-	10.00	1.00
			eMudhra Limited	Holding Company	-	-	47.54	-
			Emudhra INC	Group Company	-	-	-	-
			eMudhra DMCC	Group Company	-	-	-	-
			eMudhra PTE Limited	Group Company	-	-	-	-
		eMudhra Technologies Limited						
			eMudhra consumer Services Limited	Group Company	-	-	3.00	-
			eMudhra Limited	Holding Company	-	11.41	69.50	66.14
			eMudhra DMCC	Group Company	-	-	-	-
			Emudhra INC	Group Company	-	-	-	-
			eMudhra PTE Limited	Group Company	-	-	-	-

(₹ in million

Sl No	Nature of transaction	Accounting entity	Related party	Nature of relationship	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
		eMudhra (MU) Limited						
			eMudhra Limited	Holding Company	-	-	-	10.44
		eMudhra DMCC						
			PT eMudhra Technologies Indonesia	Group/Associate Company	-	-	-	-
		eMudhra PTE Limited						
			eMudhra DMCC	Group Company	-	-	-	-
5	**Sales of software Licencing fees**							
		eMudhra Limited						
			eMudhra consumer Services Limited	Subsidiary company	0.43	0.59	-	-
			eMudhra INC	Subsidiary company	1.40	2.95	-	-
			eMudhra BV	Subsidiary company	1.65	-	-	
			eMudhra PTE Limited	Subsidiary company	2.14	-	-	-
			eMudhra DMCC	Subsidiary company	20.05	4.84	-	-
		eMudhra consumer Services Limited						
			eMudhra PTE Limited	Group Company	0.57	0.10	-	-
			eMudhra DMCC	Group Company	-5.31	33.25	-	-
			eMudhra Limited	Holding Company	16.68	36.60	17.68	-
			eMudhra INC	Group Company	9.63	-	-	-
		eMudhra Technologies Limited						
			eMudhra INC	Group Company	0.92	0.78	-	-
			eMudhra DMCC	Group Company	5.56	2.71	-	-
			eMudhra PTE Limited	Group Company	0.02	-	-	-
			eMudhra Limited	Holding Company	0.03	-	-	-
		eMudhra (MU) Limited						
			eMudhra DMCC	Group/Associate Company	-	-	-	-
		eMudhra DMCC						
			eMudhra (MU) Limited	Group/Associate Company	-	55.05	-	-
6	**Purchase of products/services**							

(₹ in million

Sl No	Nature of transaction	Accounting entity	Related party	Nature of relationship	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
		eMudhra Limited						
			eMudhra Technologies Limited	Subsidiary company	-	11.41	69.50	66.14
			eMudhra consumer Services Limited	Subsidiary company	-	-	47.54	-
			eMudhra (MU) Limited	Subsidiary company	-	-	-	11.70
		eMudhra consumer Services Limited						
			eMudhra Technologies Limited	Group Company	-	-	3.00	-
			eMudhra Limited	Holding Company	-	25.00	4.24	-
		eMudhra Technologies Limited						
			eMudhra consumer Services Limited	Group Company	-	-	10.00	1.00
			eMudhra Limited	Holding Company	-	-	-	9.87
		eMudhra DMCC						
			eMudhra (MU) Limited	Group/Associate Company	-	-	-	-
			eMudhra Limited	Holding Company	-	7.43	2.89	-
			eMudhra PTE Limited	Group Company	-	-	-	-
			eMudhra consumer Services Limited	Group Company	-	-	-	-
			eMudhra Technologies Limited	Group Company	-	-	-	-
7	**Purchase of software Licencing fees**							
		eMudhra Limited						
			eMudhra consumer Services Limited	Subsidiary company	16.68	36.60	17.68	-
			eMudhra Technologies Limited	Group Company	0.03	-	-	-
		eMudhra consumer Services Limited						
			eMudhra Limited	Holding Company	0.43	0.59	-	-
		eMudhra (MU) Limited						
			eMudhra DMCC	Group/Associate Company	-	53.65	-	-
		eMudhra DMCC						
			eMudhra consumer Services Limited	Group Company	-5.59	33.74	-	-

(₹ in million

Sl No	Nature of transaction	Accounting entity	Related party	Nature of relationship	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
			eMudhra Limited	Holding Company	19.96	4.91	-	-
			eMudhra Technologies Limited	Group Company	5.57	2.76	-	-
			eMudhra (MU) Limited	Group/Associate Company	-	-	-	-
		eMudhra PTE Limited						
			eMudhra consumer Services Limited	Group Company	0.58	0.10	-	-
			eMudhra Limited	Holding Company	2.17	-	-	-
			eMudhra Technologies Limited	Group Company	0.02	-	-	-
		eMudhra INC						
			eMudhra consumer Services Limited	Group Company	9.63	-	-	-
			eMudhra Limited	Holding Company	1.40	2.97	-	-
			eMudhra Technologies Limited	Group Company	0.92	0.78	-	-
		eMudhra BV						
			eMudhra Limited	Holding Company	1.88	-	-	-
8	**Receipt (repayment) of loan,net**							
		eMudhra Limited						
			eMudhra consumer Services Limited	Subsidiary company	-	-	(47.90)	47.90
		eMudhra (MU) Limited						
			eMudhra DMCC	Group/Associate Company	25.06	-	-	
		eMudhra DMCC						
			eMudhra (MU) Limited	Group Company	73.94	(80.75)	74.54	-
			PT eMudhra Technologies Indonesia	Group Company	10.97	-	-	-
		eMudhra PTE Limited						
			Taarav PTE Limited	Group Company	6.86	(1.74)	(4.29)	
			eMudhra DMCC	Group Company	2.23	-	-	-
		eMudhra BV						
			eMudhra DMCC	Group Company	-	(0.15)	0.15	-
		eMudhra INC						
			eMudhra DMCC	Group Company	0.75	(3.67)	3.77	-
		eMudhra Technologies Limited						
			eMudhra Limited	Holding Company	7.10	-		

(₹ in million

Sl No	Nature of transaction	Accounting entity	Related party	Nature of relationship	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
9	**Loan Provided(received) Net**							
		eMudhra DMCC						
			eMudhra PTE Limited	Group Company	2.24	-	-	-
			eMudhra INC	Group Company	0.76	(3.64)	3.73	
			eMudhra BV	Group Company	-	(0.15)	0.15	-
			eMudhra (MU) Limited	Group/Associate Company	26.49	-	-	-
		eMudhra consumer Services Limited						
			eMudhra Limited	Holding Company	-	-	(47.90)	47.90
		eMudhra (MU) Limited						
			eMudhra DMCC	Group/Associate Company	-67.01	(74.57)	70.31	-
		PT eMudhra Technologies Indonesia						
			eMudhra DMCC	Group Company	10.87	-	-	-
		eMudhra Limited						
			eMudhra Technologies Limited	Group Company	7.10	-		
10	**Interest expenses on unsecured loan**							
		eMudhra Limited						
			eMudhra consumer Services Limited	Subsidiary company	-	-	-	2.64
11	**Interest income on unsecured loan**							
		eMudhra consumer Services Limited						
			eMudhra Limited	Holding Company	-	-	-	2.64

For further details, see "*Financial Information - Restated Consolidated Financial Information – Annexure VI-37: Notes to the Related Consolidated Financial Information of eMudhra Limited*" beginning on page 300.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives (as defined in Companies Act 2013) and the directors of our Promoters have financed the purchase of any securities of our Company by any other person during a period of six months immediately preceding the date of this Prospectus.

Weighted average cost of acquisition for all Equity Shares transacted in one year, eighteen months and three years preceding the date of this Prospectus

The weighted average price for all Equity Shares acquired in one year, eighteen months and three years preceding the date of this Prospectus is as set out below:

Period	Weighted average cost of acquisition^# (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition#	Range of acquisition price: Lowest Price – Highest Price^# (in ₹)
Last one year	243.20	1.05	Lowest – Nil** Highest – 243.20
Last eighteen months	243.20	1.05	Lowest – Nil** Highest – 243.20
Last three years	243.20	1.05	Lowest – Nil** Highest – 243.20

*** Venkatraman Srinivasan, Chairman and Director has acquired 2,437,836 Equity Shares from (his wife) Mythili Srinivasan, one of the Promoter Group Shareholders by way of a gift deed executed on October 19, 2021.*
 # Excludes details in relation to Equity Shares acquired by shareholders pursuant to exercise of employee stock options held by them under the ESOP Schemes of the Company
^As certified by Manohar Chowdhry & Associates, Chartered Accountants, by their certificate dated May 25, 2022

Weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Prospectus

The weighted average cost of acquisition per Equity Share by our Promoters and the Selling Shareholders in the one year preceding the date of this Prospectus, is:

Name of the Promoters / Selling Shareholders	Number of Equity Shares acquired	Weighted Average cost of acquisition per Equity Share (in ₹)*
Promoters		
Venkatraman Srinivasan	2,437,836	-
Taarav Pte Limited	Nil	-
Promoter Selling Shareholders		
Venkatraman Srinivasan	2,437,836	-
Taarav Pte Limited	Nil	-
Other Selling Shareholders		
Kaushik Srinivasan	Nil	-
Lakshmi Kaushik	Nil	-
Arvind Srinivasan	Nil	-
Aishwarya Arvind	Nil	-

** As certified by Manohar Chowdhry & Associates, Chartered Accountants, by way of their certificate dated May 25, 2022.*

Average cost of acquisition for our Promoters and Selling Shareholders

The average cost of acquisition per Equity Share by our Promoters and the Selling Shareholders:

(i) As at the date of this Prospectus, is:

Name of the Promoters / Selling Shareholder	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹)*
Promoters		
Venkatraman Srinivasan	30,411,800	3.79
Taarav Pte Limited	18,359,123	2.47
Promoter Selling Shareholders		

Name of the Promoters / Selling Shareholder	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹)*
Venkatraman Srinivasan	30,411,800	3.79
Taarav Pte Limited	18,359,123	2.47
Other Selling Shareholders		
Kaushik Srinivasan	1,436,518	1.19
Lakshmi Kaushik	6,201,466	1.92
Arvind Srinivasan	6,636,515	1.76
Aishwarya Arvind	1,001,469	Nil

** As certified by Manohar Chowdhry & Associates, Chartered Accountants, by way of their certificate dated May 25, 2022.*

(ii) For the last three years, is

Name of the Promoters / Selling Shareholder	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹)*
Promoters		
Venkatraman Srinivasan	30,411,800	Nil
Taarav Pte Limited	18,359,123	N.A.
Promoter Selling Shareholders		
Venkatraman Srinivasan	30,411,800	Nil
Taarav Pte Limited	18,359,123	N.A.
Other Selling Shareholders		
Kaushik Srinivasan	1,436,518	N.A.
Lakshmi Kaushik	6,201,466	N.A.
Arvind Srinivasan	6,636,515	N.A.
Aishwarya Arvind	1,001,469	N.A.

**As certified by Manohar Chowdhry & Associates, Chartered Accountants, by way of their certificate dated May 25, 2022.*

Details of price at which equity shares were acquired by the Promoter, members of the Promoter Group, Selling Shareholders and other shareholders with rights to nominate directors or any other right in the last three years preceding the date of this Prospectus:

Name of acquirer	Date of Acquisition	Number of Equity Shares	Acquisition price per share(in ₹)*	Nature of Acquisition
Promoters				
Venkatraman Srinivasan#	October 19, 2021	2,437,836	Nil	Gift
Taarav Pte Limited	N.A.	N.A.	N.A.	N.A.
Members of Promoter Group				
Kaushik Srinivasan	N.A.	N.A.	N.A.	N.A.
Arvind Srinivasan	N.A.	N.A.	N.A.	N.A.
Promoter Selling Shareholders				
Venkatraman Srinivasan#	October 19, 2021	2,437,836	Nil	Gift
Taarav Pte Limited	N.A.	N.A.	N.A.	N.A.
Other Selling Shareholders				
Kaushik Srinivasan	N.A.	N.A.	N.A.	N.A.
Lakshmi Kaushik	N.A.	N.A.	N.A.	N.A.
Arvind Srinivasan	N.A.	N.A.	N.A.	N.A.
Aishwarya Arvind##	N.A.	N.A.	N.A.	N.A.

**As certified by Manohar Chowdhry & Associates, Chartered Accountants, by way of their certificate dated May 25, 2022.*
#Venkatraman Srinivasan, Chairman and Director has acquired 2,437,836 Equity Shares from (his wife) Mythili Srinivasan , one of the Promoter Group Shareholders by way of a gift deed executed on October 19, 2021.
##Venkatraman Srinivasan, Chairman and Director has gifted 1,001,469 Equity Shares to Aishwarya Arvind, one of the Promoter Group Shareholders, by way of a gift deed.

As of the date of this Prospectus, there are no shareholders of our Company entitled with the right to nominate directors or any other rights.

For further details of the average cost of acquisition for our Promoters, see "*Capital Structure – Build-up of the Promoters' shareholding in our Company*" at page 101.

Details of pre-Offer Placement

Our Company in consultation with the BRLMs, has undertaken a Pre-IPO Placement of 1,603,617 Equity Shares for an aggregate amount of ₹ 390.00 million. The size of the Fresh Issue as disclosed in the Draft Red

Herring Prospectus, aggregating to ₹ 2,000.00 million, has been reduced by ₹390.00 million pursuant to the Pre-IPO Placement, and accordingly, the Fresh Issue is for an aggregate amount of ₹ 1,610.00 million. All investors/ buyers in the Pre-IPO Placement are informed that the Offer may or may not be successful and the Equity Shares of the Company may or may not get listed. For further details, please see, *"Risk Factors – Risks Relating to the Equity Shares and the Offer - There is no guarantee that our Equity Shares will be listed on the stock exchanges in a timely manner or at all"* on page 76.

Issue of Equity Shares for consideration other than cash in the last one year

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus.

Split / Consolidation of Equity Shares in the last one year

There has been no split or consolidation of the Equity Shares of our Company in the last one year.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company had filed an application dated November 12, 2021 with SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations, seeking an exemption from identifying and disclosing, Vijayalakshmi Seshadri, Sudha Regunathan, Vaijayanthi Mahadevan and Anuradha Sastri, sisters of spouse of our Promoter, Venkatraman Srinivasan, and body corporates/entities and HUFs in which they together holds 20% or more of the equity share capital, as members of Promoter Group, and from disclosing information and confirmations regarding and from such entities, as required under the SEBI ICDR Regulations. Accordingly, the above list of members of our Promoter Group does not include such natural person(s) and entities. Our Company had sought for an exemption on the grounds that our Company had reached out to the aforementioned individual members that were identified as members of the Promoter Group, requesting each of them to provide the relevant information and confirmations required under the SEBI ICDR Regulations in respect of themselves as Promoter Group of our Company as well as other entities/bodies corporate/firms/HUFs that they may be interested in which would qualify as Promoter Group of our Company. However, the said individuals refused to provide the relevant information and confirmations required under the SEBI ICDR Regulations in respect of themselves as Promoter Group of our Company.

Pursuant to the letter dated March 11, 2022, SEBI has granted the exemption from complying with the provisions of the SEBI ICDR Regulations in relations to identification and disclosure of the Promoter Group individuals. Accordingly, the Promoter Group of our Company does not include the said individuals and body corporates/entities and HUFs in which the said individuals together holds 20% or more of the equity share capital.

SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with the sections titled "Industry Overview", "Our Business", "Key Regulations and Policies" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 143, 198, 220 and 330, respectively, as well as other financial and statistical information contained in this Prospectus. Unless otherwise indicated or unless the context requires otherwise, our financial information used in this section are derived from our Restated Consolidated Financial Statement.

To the extent the COVID-19 pandemic affects our business and results of operations, it may also have the effect of heightening many of the other risks described in this section. In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below. For details, see "Forward-Looking Statements" beginning on page 20.

Unless otherwise indicated, industry and market data used in this section has been derived from the Company Commissioned F&S Report, which has been exclusively commissioned and paid for by us in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Company Commissioned F&S Report and included herein with respect to any particular period, refers to such information for the relevant period.

INTERNAL RISK FACTORS

1. ***Our commercial success is largely dependent upon our ability to successfully anticipate market needs and utilize and manage our research and development resources to upgrade and enhance existing solutions and develop and introduce new solutions that meet the end users' needs on a timely basis. Any failure to do so, might impact our ability to compete effectively and could make our products obsolete, thereby adversely affecting our revenue, reputation, financial conditions, results of operations and cash flows.***

   The digital security and paperless transformation market is characterized by rapid technological change, evolving industry standards, and changing regulations, as well as changing customer needs, requirements, and preferences. The success of our business is dependent, in part, on our ability to anticipate, adapt, and respond effectively to these changes on a timely and cost-effective basis. In addition, as our customers' technologies and business plans grow more complex, we expect them to face new and increasing challenges. We are engaged in the business of providing Digital Trust Services and Enterprise Solutions to our customers operating in diversified industries and are dependent on our research and development team ("**R&D Team**") to continuously improve our existing product portfolio and develop digital products and solutions which make their usage easier as well as time and cost effective. We have, in recent quarters, increased our R&D efforts and expect to continue to dedicate significant financial and other resources to

our R&D efforts in order to maintain our competitive position. For the nine months ended December 31, 2021 and in Fiscals 2021, 2020 and 2019, we spent ₹ 30.94 million, ₹ 36.95 million, ₹ 33.51 million and ₹ 27.19 million, respectively, on R&D-related expenses, which formed 2.18%, 2.81%, 2.88% and 2.68% of our revenue from operations in these periods. We might have to invest a significant amount of our resources and funds in our R&D activities to ensure that we continue to provide diverse digital products and services and provide solutions to our customers which effectively identify and respond to challenges without disrupting the performance of our customers' IT systems or interrupting their business operations. As a result, we must continually modify and improve our offerings in response to changes in our customers' IT infrastructures and operational needs or end-user preferences. The success of any enhancement to our existing offerings or the deployment of new offerings depends on several factors, including the timely completion and market acceptance of our offerings. Any enhancement to our existing offerings or new offerings that we develop and introduce involves significant commitment of time and resources and is subject to a number of risks and challenges including:

- ensuring the timely release of new offerings, features, and platform enhancements;
- adapting to emerging and evolving industry standards, technological developments by our competitors and customers, and changing regulatory requirements;
- interoperating effectively with existing or newly-introduced technologies, systems, or applications of our existing and prospective customers;
- resolving defects, errors, or failures in our platform or offering;
- extending the operation of our offerings and services to new and evolving platforms, operating systems, and hardware products, such as mobile and IoT devices; and
- managing new offerings, features, and service strategies for the markets in which we operate.

The development of improved solutions to new threats can be challenging and time-consuming. We define R&D-related expenses to include salaries paid for R&D employees, fees for technical services and technological subscription charges. In addition, funding of expenditure relating to product development of ₹ 150.30 million is also one of the Objects of the Offer. For details, see "*Objects of the Offer – Funding of expenditure relating to Product Development*" on page 122. Investing in R&D, developing new solutions and enhancing existing solutions is an expensive and time consuming process, and there is no assurance that such activities will result in significant new marketable solutions or enhancements to our solutions, design improvements, cost savings, revenues or other expected benefits. If we spend significant time and effort on R&D and are unable to generate an adequate return on our investment, our business, results of operations and cash flows may be materially and adversely affected. If we fail or are perceived to fail to respond to the rapidly changing needs of our end-users by developing upgraded solutions and introducing them on a timely basis that effectively protect against new security threats, our competitive position, reputation and business prospects could be harmed. Further, we propose to utilise the proceeds of this Offer towards product development either directly through our Company or through our Subsidiary, eMudhra Technologies Limited. We have not identified the manner of investment which shall be made in our Subsidiary and therefore we shall not be able to disclose the mode of investment which shall be made in our Subsidiary at this stage. Our solution enhancements or new solutions could fail to attain sufficient market acceptance for many reasons, including:

- delays in releasing enhancements or new solutions;
- negative publicity about the performance or effectiveness of our introduced solutions;
- introduction or anticipated introduction of competing products by our competitors; and
- difficulties in installation, configuration or usage errors by our users.

Although there have been no such instances/issues in the past wherein we have failed to anticipate, adapt, and respond effectively to the changes in the market needs on a timely and cost-effective basis or failed to successfully manage the risks and challenges in relation to new offerings, or where our new offerings, platform upgrades, and services were not competitive, however, in the event if we are not successful in managing these risks and challenges, or if our new offerings, platform upgrades, and services are not competitive or do not achieve market acceptance, our business, financial condition, and results of operations could be adversely affected.

2. ***As part of our growth strategy, we intend to expand our business operations to geographical areas in which we have limited operation history. We cannot assure you that our expansion plans will be profitable or that such expansion will not adversely affect our business, results of operations and financial condition.***

As part of our growth strategy, we intend to expand our global footprint through our Subsidiaries which have been set up in United States, United Arab Emirates, Netherlands, Singapore, Indonesia and Mauritius. We believe that our investments in our Subsidiaries will serve to improve and expand our platform, the products and services that we offer to our customers and enable us to globally expand our customer base and market outreach. As of December 31, 2021, our aggregate investment in the equity share capital of all our Subsidiaries amounted to ₹ 224.99 million.

Our limited operating history in international markets and evolving business could make it difficult to evaluate our future prospects and the risks and challenges we may encounter. These risks and challenges include our ability to:

- accurately forecast our revenue and plan our expenses;
- retain and expand relationships with local customers;
- successfully introduce new offerings and services in foreign jurisdictions;
- successfully compete with local competitors;
- adapt to advanced technologies used in international markets and by international competitors as well as anticipate and respond to macroeconomic and technological changes and changes in the markets in which we operate;
- maintain and enhance the value of our reputation and brand;
- maintain and expand our relationships with partners in foreign markets;
- successfully execute on our sales and marketing strategies globally;
- adapt to the ways consumers interact with technology in different markets;
- hire, integrate, and retain talented technology, sales, customer service, and other personnel; and
- effectively manage rapid growth in our personnel and operations.

If we fail to address the risks and difficulties that we face, including those associated with the challenges listed above, our business, financial condition, and results of operations could be adversely affected. Further, because we have a limited historical financial data with respect to our international operations and since, operate in a rapidly evolving market, any predictions about our future revenue and expenses may not be as accurate as they would be if we had a longer operating history or operated in a more predictable market. If our assumptions regarding the risks and uncertainties, which we use to plan and operate our business in foreign markets, are incorrect or change, or if we do not address these risks successfully, our results of operations could differ materially from our expectations and our business, financial condition, and results of operations could be adversely affected.

3. ***One of our objects of the Offer is to invest in eMudhra INC one of our Subsidiaries, incorporated in United States of America to augment its business development, sales, marketing and other related costs for future growth. The expenditure proposed to be incurred is subject to external factors and uncertainty of the outcome of such expenditure.***

In our pursuit to tap growth opportunities and enhance our presence in the United States of America through our Subsidiary, eMudhra INC ("**US Subsidiary**"), we propose to invest ₹ 152.67 million out of the Net Proceeds for augmenting its business development, sales, marketing and other related costs for future growth. For details, see "*Objects of the Offer – Investment in eMudhra INC for augmenting its business development, sales, marketing and other related costs for future growth*" on page 128. However, currently we have a limited direct presence in the United States of America with 1 (one) permanent employee working out of Florida and have a limited operating history therein. Pursuant to the proposed investment in our US Subsidiary, the expenditure for augmenting business development, sales, marketing and other related costs shall be undertaken by our US Subsidiary, which may evolve from time to time depending on external factors such as increased demand for our digital products and solutions in the United States of America, increase in taxes, exchange rates, attrition rates, rate of escalation, availability of technical staff, *etc*. Expenditure for business development, sales and marketing may be disproportionate to the revenue generated or customers acquired or retained. If consumer conversion rates may not commensurate with our expenditure in this regard, our expenditure may be disproportionate to our returns on such investments.

Further, the deployment of the Net Proceeds towards investment in our US Subsidiary will lead to an indirect growth of the overseas business through our US Subsidiary and in turn will not result in creation of a tangible asset for our Company. Our Company also has not identified the manner of investment which shall be made in our US Subsidiary and therefore we shall not be able to disclose the mode of investment

which shall be made in our US Subsidiary at this stage.

We propose to augment business development, sales, marketing of our US Subsidiary in the following manner:

(a) **Business Development**:

We intend to hire business development personnel who have a strong understanding of local market requirements and can effectively position our differentiated solutions in the secure digital transformation industry and offer constructive solutions to the specific needs of end use consumers. We intend to continue to develop, expand and enhance our positioning capabilities internationally and as part of our expansion strategy into local markets in the United States of America and hire people who have knowledge of the data privacy and residency acts, regulations, guidelines or needs of our customers. Our Digital Trust Services and Enterprise Solutions platforms positioning may also need to be adapted to local market requirements and to facilitate this, we propose to incur costs relating to hiring and engaging personnel with understanding of local languages to effectively sell into the market.

(b) **Sales and Support expansion** :

We propose to invest in a dedicated sales team by recruiting, retaining and training sales personnel as well as equipping them with the necessary technology. This would enable us to build direct market presence so as to be closer to and engage directly with end clients and channel partners locally. As part of the sales and support expansion, we may also need to lease appropriate office space, engage with market research firms and incur costs towards database subscriptions for demand generation, conducting training programs for end customers and channel partners.

(c) **Marketing Spends**:

We propose to invest into marketing initiatives such as online and offline marketing campaigns, events, conferences and other initiatives as appropriate from time to time to drive leads for our business and enhance our business credibility.

Although, the modes of undertaking expenditure towards the proposed object has been identified, the outcome of the same is highly dependent upon the customer sentiment, acceptance and competitiveness of our digital products, ability to hire and retain skilled and technical staff and the effectiveness of our growth strategy to penetrate the overseas market. Therefore, the outcome of the proposed expenditure is not ascertainable or quantifiable at this stage. For details, see "*Objects of the Offer*" at page 111.

4. ***We propose to use ₹ 463.64 million of the Net Proceeds of the Offer towards purchase of equipments and funding of other related costs for data centers proposed to be set up in India and overseas locations. For the data centers proposed to be set up in overseas locations, we are yet to identify locations, purchase real estate or enter into long-term leasehold arrangements or rental agreements at locations suitable for setting up and operating our proposed data centers. In case we are unable to set-up the data centers in a timely manner as mentioned in the chapter "Objects of the Offer", we may face delay in deploying Net Proceeds towards purchase of equipments for these data centers to be set up in India and overseas locations which could have an adverse effect on our business, financial condition, results of operations and growth prospects.***

We plan to utilize ₹ 463.64 million of the Net Proceeds towards purchase of equipments and funding of other related costs for our data centers proposed to be set up in India and overseas locations by Fiscal 2024. The fund requirements mentioned in the chapter titled, "*Objects of the Offer*" are based on the valid quotations received for the hardware, storage, computing, networking and other equipment, however these fund requirements have not been appraised by any bank or financial institution. Further, the fund requirements are based on current conditions and are subject to change in light of changes in external circumstances, external costs such as cost of transportation, insurance, freight, *etc*., other financial conditions or business strategies and the passage of time. Subject to applicable laws, we may have to revise our funding requirements and deployment on account of a variety of factors. We propose to utilise the proceeds of this Offer towards purchase of equipments and funding of other related costs for our overseas data centers to be set up in overseas locations, including but not limited to, Netherlands and Germany in European Union and Indonesia in Asia Pacific either directly through our Company or through our

Subsidiaries, namely, eMudhra BV (incorporated in Netherlands) and PT eMudhra (incorporated in Indonesia) as may be decided by our Board of Directors and management from time to time. We have not identified the manner of investment which shall be made in our Subsidiaries and therefore we shall not be able to disclose the mode of investment which shall be made in our Subsidiaries at this stage. For further details, see "*Objects of the Offer- Purchase of equipments and funding of other related costs for data centers proposed to be set-up in India and overseas locations"* on page 118. For details in respect of the estimated schedule of implementation and deployment of the Net Proceeds towards the Objects of the Offer, please see "*Objects of the Offer - Proposed schedule of implementation and deployment of Net Proceeds*" on page 112.

As we propose to set up data centers in Bengaluru and Chennai in India and overseas locations, including but not limited to, Netherlands and Germany in European Union and Indonesia in Asia Pacific, we will be exposed to various challenges, including those relating to identification of potential markets, suitable locations for our proposed data centers, obtaining land / buildings or leases for such data centers, competition, different cultures and customer preferences, regulatory regimes, business practices, hiring of new staff and technicians. Since, we are venturing into foreign locations to set up our data centers, we may be exposed to risks of increased compliance requirements, costs and expenses in foreign currency, exchange rate fluctuation, requirement of obtaining approvals and licenses for the data centers, *etc*. Our success will depend on our ability to identify and acquire key retail spaces in a timely manner and at reasonable costs. Further, finalisation of location and property acquisition for all of our proposed data centers is an evolving process which may not progress at the same pace as it did in the past or at the expected pace. If we are unable to identify and obtain suitable locations for our proposed data centers on terms commercially beneficial to us, it may lead to increased costs or delays in implementation. For the data center proposed to be set up data centers in Bengaluru and Chennai, although we have identified the location and entered into agreements for leasing the premises, the data center will be operational only once we purchase the necessary equipment and finance the relevant costs for setting up the said data center from the Net Proceeds. In the event we face delays in setting up the proposed data centers, the actual costs of purchasing equipments and financing other costs of the proposed data centers may be higher than our management's estimates, as a result of which, our financial condition and results of operations and cash flows could be materially and adversely impacted. Further, delay in setting up data centers will impact the revenue targets of the Company.

There are no regulatory approvals required for setting up of the data centers in India. However, we require certain approvals from Controller of Certifying Authorities (CCA) and WebTrust approved auditors prior to and post setting up of the centers from relevant authorities. At this stage, we have not initiated the applications for such audit requests. For further details, see "*Government and Other Approvals – Approvals required but not obtained or applied for*" on page 369. We cannot assure you that we will be able to obtain the consent and acknowledgements from the regulatory authorities in a timely manner or at all and any delays in getting the required approvals could give rise to cost overruns and delays in our implementation schedules. No assurance can be given that at the time of grant of consent, the regulatory authorities will not impose any restrictions on us. Further, there could be delays in setting up our proposed data centers as a result of, among other things, contractors' failing to perform, disputes with workers, or force majeure events, any of which could give rise to cost overruns and delays in our implementation schedule.

5. ***We are highly dependent on technology in carrying out our business activities and it forms an integral part of our business. If we face failure of our technology platform, we may not be able to compete effectively which may result in lower revenue, higher costs and would adversely affect our business and results of operations.***

Our continued growth depends on the ability of our existing and potential customers to access our technology platform without interruption or degradation of performance. While there have been no instances of disruptions, outages and other performance problems with the whole of technology infrastructure, and there have been no customer complaints or claims, we have in the past, and we may in the future experience disruptions, outages and other performance problems with our technology infrastructure due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints or other security-related incidents. Our technology infrastructure has been designed to handle peak load by provisioning horizontally scalable compute and storage infrastructure. Thus, we believe that the systems are scalable enough to handle peak usage and increased traffic. Further, to improve further scalability due to growth, new data center equipment has been proposed as part of the "*Object of the Offer*." However, we cannot assure you that we

will be able to respond to such instances in a timely and effective manner or identify the cause or causes of these performance problems immediately or in short order. We may also not be able to maintain the level of service uptime and performance required by our customers, especially during peak usage times and as our offerings become more complex and our user traffic increases. While there have been no such instances in the past, wherein our technology platform was unavailable or our customers were unable to access our offerings or deploy them within a reasonable amount of time, or at all, however we cannot assure you that such instances will no occur in the future and consequently our business would not be harmed. Frequent or persistent interruptions in our products and services could cause customers to believe that our products and services are unreliable, leading them to switch to our competitors or to otherwise avoid our products and services.

The adverse effects of any service interruptions on our reputation and financial condition may be disproportionately heightened due to the nature of our business and the fact that our customers expect continuous and uninterrupted access to our offerings and have a low tolerance for interruptions of any duration. Since our customers rely on our offerings to provide and secure access to their IT infrastructures and to support customer-facing applications, any interruption of our technology platform would impair the ability of our customers to operate their businesses, which would negatively impact our brand, reputation and customer satisfaction. Additionally, our insurance policies may be insufficient to cover a claim made against us by any customers affected by any disruptions, outages, or other performance or infrastructure problems. Since, there have been no major instances of disruptions, outages and other performance problems with the technology infrastructure in the preceding three years, there have been no claims against us in connection with such events.

Our technology platform is accessed by a large number of customers, often at the same time. As we continue to expand the number of our customers and offerings available to our customers, our technology may not be able to scale to accommodate the increased capacity requirements, which may result in interruptions or delays in service. In addition, the failure of third-party internet service providers or other third-party service providers whose services are integrated with our platform to meet our capacity requirements could result in interruptions or delays in access to our platform or impede our ability to scale our operations. While any of the above instances have not occurred in the past, however occurrence of any such circumstances or events in the future, may harm our reputation, cause customers to terminate their association with us, impair our ability to obtain subscription renewals from existing customers, impair our ability to grow our customer base, result in the expenditure of significant financial, technical and engineering resources, subject us to financial penalties and liabilities under our service level agreements, and otherwise could adversely affect our business, financial condition, and results of operations.

6. ***Our security measures may in the future be, compromised. Consequently, our services and solutions may be perceived as not being secure. This may result in customers curtailing or ceasing their use of our solutions, our reputation being harmed and incurring of significant liabilities and lead to an adverse effect on our results and growth prospects.***

As a provider of identity and security solutions, we pose a potential target for cyber-attacks. The security measures we have integrated into our internal systems and platform, which are designed to detect unauthorized access or activity and prevent or minimize security breaches, may not function as expected or may not be sufficient to protect our internal networks and platform against certain attacks and other security incidents. In addition, techniques used to sabotage or to obtain unauthorized access to networks in which data is stored or through which data is transmitted change frequently, become more complex over time and generally are not recognized until launched against a target. As a result, we may be unable to anticipate these techniques or implement adequate preventative measures quickly enough to prevent either an electronic intrusion into our systems or services or a compromise of customer data, and we may face difficulties or delays in identifying or otherwise responding to any potential security breach or incident. Additionally, our remediation efforts and other response to any potential security breach or incident may not be successful or timely.

Our customers' use of our data centers and digital solutions to access business systems and store data concerning, among other things, their employees, contractors, partners and customers is essential to their use of our platform, which collects, uses, stores, transmits, and otherwise processes customers' proprietary information and personal data. Although, been no instances of IT security failure and other security breaches in the last three years, and nine months ended December 31, 2021, and there have been no insuance claims against us, if a breach of customer data on our platform were to occur, as a result of third-

party action, technology limitations, employee or contractor error, malfeasance or otherwise, and the confidentiality, integrity or availability of our customers' data or systems was disrupted, we could incur significant liability to our customers and to individuals or businesses whose information was being stored by our customers, and our platform may be perceived as less desirable, which could negatively affect our business and damage our reputation. In addition, occurance of security breaches or incidents impacting our platform in the future could result in a risk of loss or unauthorized disclosure of critical information, including personal data, or the denial of access to this information, which, in turn, could lead to enforcement actions, litigation, regulatory or governmental audits, investigations, inquiries and possible significant liability, and increased requests by individuals regarding their personal data. Security breaches and incidents could also damage our relationships with and ability to attract customers and partners, and trigger indemnification, and other contractual obligations. Security breaches and incidents may also cause us to incur significant investigation, mitigation, remediation, notification and other expenses, including necessitating that we put in place additional measures designed to prevent further security breaches or incidents.

We may be required to expend significant capital and financial resources to protect against such threats or to alleviate problems caused by breaches in security. Furthermore, as a provider of identity and security solutions, any such breach, including a breach of our customers' systems, could compromise systems secured by our products, creating system disruptions, or slowdowns and exploiting security vulnerabilities of our or our customers' systems, and the information stored on our or our customers' systems could be improperly accessed, publicly disclosed, altered, lost or stolen, which could subject us to liability and cause us financial harm. While we have availed professional indemnity and commercial general liability insurance policies, our insurance may be insufficient to cover all liabilities incurred in these incidents, and any incidents may result in loss of, or increased costs of, our insurance policies. There have been no instances of IT security failure and security breaches of our Company in the preceding three years and there have been no claims against the Company in connection with such events, no insurance claim has been made by our Company. However, we also cannot assure you that our existing insurance coverage will continue to be available on acceptable terms or will be available in sufficient amounts to cover one or more large claims related to a security incident or breach, or that the insurer will not deny coverage as to any future claim.

Any breaches, or any perceived breach, of our systems, our customers' systems, or other systems or networks secured by our products, whether or not any such breach is due to a vulnerability in our platform, may also undermine confidence in our platform or our industry and result in damage to our reputation and brand, negative publicity, loss of partners, customers and sales, increased costs to remedy any problem, costly litigation, and other liability. Although there have been no instances in the past of a breach of the security measures of one of our partners, however any such instance, could result in the exfiltration of confidential corporate information or other data that may provide additional avenues of attack, and if a high profile security breach occurs with respect to a comparable identity and access management provider, our customers and potential customers may lose trust in identity and access management providers generally, which could adversely impact our ability to retain existing customers or attract new ones, potentially causing a negative impact on our business. Any of these outcomes could negatively impact market acceptance of our platform and our business, financial condition, and results of operations could be adversely affected.

7. ***We are dependent on one channel partner for a significant portion of our revenues and a loss of such partner could adversely affect our business, financial condition and results of operations.***

We are dependent upon Bluesky Infotech, one of our channel partners and Group Companies for a significant portion of our revenues and business operations. For the nine months period ended December 31, 2021 and Fiscals 2021, 2020 and 2019, 7.92%, 8.03%, 10.78% and 14.02%, respectively of our revenues were derived from Bluesky Infotech, pursuant to the Registration Authority Agreement entered into on June 18, 2014. Although the Registration Authority Agreement is valid until terminated by the parties to the agreement, and the said agreement does not have a specific term, there can be no assurance that the said agreement will not be terminated, due to any reason whatsoever. Further, there can be no assurance that there will not be any breach of the terms of the Registration Authority Agreement, thereby resulting in an early termination of the agreement. Additionally, since, Bluesky Infotech is one of the highest revenue contributing channel partners, we are dependent on the said partner for distribution and marketing of the digital products and solutions and the loss of Bluesky Infotech due to any reason whatsoever, could result in a significant dip in our revenues, thereby adversely affecting our profitability,

business, financial condition and results of operations.

8. ***If our solutions fail to perform properly due to defects, delays or similar problems, and if we fail to develop enhancements to resolve any defect or other problems, we could lose customers, become subject to service performance or warranty claims or incur significant costs.***

The software underlying our platform and products, particularly in our Digital Trust Service solutions and Enterprise Solutions business, is complex and may contain design inadequacies, defects or errors that could be difficult to detect and correct, particularly when first introduced or when new features or capabilities are released. In addition, our platform and products depend on the ability of our software to store, retrieve, process and manage immense amounts of data. Any real or perceived defects, errors, failures, bugs or vulnerabilities could result in negative publicity, cybersecurity breaches and other data security, privacy, access, retention issues, performance issues and customer terminations and may impair our ability to enter into client contracts for our platform, products and solutions in the future. Some errors, bugs or vulnerabilities inherently may be difficult to detect and may only be discovered after code has been released for external or internal use. The costs incurred in correcting any defects in our solutions may be substantial and could adversely affect our results of operations and the efficacy of our digital products and solutions. For example, we may need to expend significant financial and development resources to analyse, correct, eliminate, or work around errors or defects or to address and eliminate vulnerabilities.

Although we continually test our solutions for defects and work with customers to identify and correct errors, we have sometimes identified defects or errors which have occurred in our solutions or are likely to occur again in the future. There have also been instances where certain defects or errors have been identified post-release. We report these defects / errors on internal tickets and these are resolved as part of our agile development programme. Any defects that cause interruptions to the availability of our platform and products or other performance issues could result in, among other things:

- lost revenue or delayed market acceptance in relation to our platform and products;
- early termination of customer agreements or loss of customers;
- credits or refunds to customers;
- product liability lawsuits and other claims against us;
- diversion of development resources;
- increased expenses associated with remedying any defect, including increased technical support costs;
- injury to our brand and reputation; and
- increased maintenance and warranty costs.

The combination of our insurance coverage, cash flows and reserves may not be adequate to satisfy product liabilities we may incur in the future. While there has been no service performance or warranty claims against our Company for failure of performance or defect or delay in performance of our solutions, any future meritless claims could subject us to adverse publicity, hinder us from securing insurance coverage in the future, require us to incur significant legal fees, decrease demand for the platform or any products that we successfully develop, divert management's attention, and force us to limit or forgo further development and commercialisation of the platform and these products, thereby impacting our business, financial condition, and results of operations.

9. ***Our industry is competitive and we face significant competition from both established and new companies offering trust services, digital security and paperless transformation solutions, which may have a negative effect on our ability to add new customers, retain existing customers and grow our business. Our inability to compete effectively will adversely affect our business, results of operations, financial condition and cash flows.***

The digital security and paperless transformation market is competitive, and we expect competition to increase in the future from established competitors and new market entrants. We face competition including from large global players like Adobe and Docusign. With the continued increase in merger and acquisition transactions in the technology industry, there is a significant likelihood that we will compete with other large technology companies in the future. These companies could have significant name recognition, considerable resources and existing IT infrastructures, and powerful economies of scale and scope, which allow them to rapidly develop and deploy new solutions. A significant number of companies are developing products that currently, or in the future may, compete with some or all aspects of our proprietary platforms. We may not be successful in convincing the management teams of our potential customers to deploy our

products in lieu of existing software solutions or in-house software development projects or other competitive products and services. Many of our existing competitors have, and some of our potential competitors could have, substantial competitive advantages such as greater name recognition and brand awareness, longer operating histories, larger customer bases, larger sales and marketing budgets and resources, broader distribution and established relationships with partners and customers, greater professional services and customer support resources, greater resources to make acquisitions and enter into strategic partnerships, lower labor and research and development costs, larger and more mature intellectual property portfolios, and substantially greater financial, technical and other resources. Certain of our competitors may also have greater ease of implementation of their products with customers in our market, as well as flexibility, scale, and breadth of integration points. Our competitors include large enterprise software companies and system integrators, and we may face competition from emerging companies as well as established companies who have not previously entered this market. Additionally, we may be required to make substantial additional investments in our research, development, services, marketing, and sales functions in order to respond to competition, and there can be no assurance that we will be able to compete successfully in the future. Although, the above-mentioned events have not occurred in the past, however occurance of any such events in the future could adversely impact our business, financial condition, and results of operations.

In addition, some of our larger competitors have substantially broader product offerings and leverage their relationships based on other products they offer or incorporate functionality into existing products to gain business in a manner that discourages users from purchasing our offerings. Potential customers may also prefer to purchase from their existing suppliers rather than a new supplier regardless of product performance or features. Conditions in our market could change rapidly and significantly as a result of technological advancements or partnering by our competitors, or continuing market consolidation. Additionally, start-up companies that innovate and large competitors that are making significant investments in research and development may invent similar or superior products and technologies that compete with our solutions or solution packages. Consolidation in the markets in which we compete may affect our competitive position. This is particularly true in circumstances where customers are seeking to obtain a broader set of solutions and services than we are currently able to provide. In addition, some of our competitors may enter into new alliances with each other or may establish or strengthen cooperative relationships with system integrators, third-party consulting firms, or other parties. Any such consolidation, acquisition, alliance, or cooperative relationship could lead to pricing pressure and loss of our market share and could result in a competitor with greater financial, technical, marketing, service, and other resources, all of which could harm our ability to compete. Furthermore, organizations may be more willing to incrementally add solutions to their existing infrastructure from competitors than to replace their existing infrastructure with our offerings. Although, the above-mentioned events have not occurred in the past, any failure to meet and address the foregoing could adversely affect our business, financial condition, and results of operations.

10. ***Our expansion into new product categories and an increase in the number of products offered by us may expose us to new challenges and more risks.***

We currently operate under two distinct business verticals, namely, Digital Trust Services and Enterprise Solutions. Our Digital Trust Services and Enterprise Solutions verticals generated ₹ 672.50 million and ₹ 643.43 million and represented 51.10% and 48.90%, respectively, of our total revenue from operations in Fiscal 2021.As part of our expansion strategy, we intend to utilise a part of the Net Proceeds to develop new products in the areas of IoT Certificate Management, Certificate Discovery and Remote Signing for our customers. Our limited experience with these products may expose us to new challenges which may in turn also impact our product mix and revenues in future. Therefore, our past results of operations should not be taken as indicative of our future performance. If we cannot successfully manage our product mix, address new challenges or compete effectively, we may not be able to recover costs of our investments and eventually achieve profitability, and our future results of operations and growth prospects may be materially and adversely affected.

11. ***We rely on our data centers for efficient functioning of our technology platform, and any interruption or delay in service from these facilities could impair the delivery of our technology platform and digital products and adversely impact our business and results of operations.***

We currently serve several of our customers through our own data centres located, at our Registered and Corporate Office in Bengaluru and Salem, Tamil Nadu.

Our Company is in the process of setting up new data centers in Bengaluru and Chennai in India and in overseas locations, and proposes to utilise a part of the Net Proceeds of the Offer towards among others, purchasing equipments and funding of other related costs for the said data centre. We intend to shift our existing data center situated in Bengaluru to Devanahalli, Bengaluru, since the new data center at Devanahalli, Bengaluru is 4,000 sq. ft. in area as compared to the existing data center with an area of 1800 sq. ft. This will allow us to accommodate future business growth, operational & administrative convenience, and cost effectiveness. Further, the proposed data center in Chennai will be on a larger premise to accommodate future growth, and more importantly, it will resolve the internet bandwidth constraints we faced in Salem, Tamil Nadu. Chennai, being a Tier-I city it has better internet bandwidth to meet our future growth needs and help us in traffic management better.

Some of these facilities are located in areas prone to natural disasters and may experience events such as earthquakes, floods, fires, severe weather events, power loss, computer or telecommunication failures, service outages or losses, and similar events. We have faced certain instances of outages in our data centres in the past. They may also be subject to break-ins, sabotage, intentional acts of vandalism and similar misconduct or cybersecurity issues, human error, terrorism, improper operation, unauthorised entry and data loss. In the event of significant physical damage to one of these data centres, it may take a significant period of time to achieve full resumption of our services, and our disaster recovery planning may not account for all eventualities. We may also incur significant costs for using alternative equipment or taking other actions in preparation for, or in reaction to, events that damage the data centres that we use.

We practice business continuity measures, which includes disaster recovery measures as prescribed in ISO 22301 and is certified for the same. Our disaster recovery measures include:

- Application and database failover;
- Telecom infrastructure failover;
- Onsite and offsite backups;
- Operational redundancy; and
- Emergency response teams and a separate disaster recovery site in a different seismic zone.

Although we carry professional indemnity and commercial general liability insurance policies, it may not be sufficient to compensate us for the potentially significant losses, including the potential harm to the future growth of our business that may result from interruptions in our platform, products or services. As we grow and continue to add new data centres in India and internationally and expand operations, we may move or transfer our data and our customers' data. Despite precautions taken during this process, any unsuccessful data transfers may impair the delivery of our platform and products. Any damage to, or failure of, our systems, could result in interruptions on our products platform or damage to, or loss or compromise of, our data and our customers' data. Any impairment of our or our customers' data or interruptions in the functioning of our platform and products, whether due to damage to, or failure of, data centres or unsuccessful data transfers, may reduce our revenue, result in significant fines, cause us to issue credits or pay penalties, subject us to claims for indemnification and other claims, litigation or disputes, result in regulatory investigations or other inquiries, cause our customers to terminate their contracts and adversely affect our reputation, renewal rates and our ability to attract new customers. Our business will also be harmed if our existing and potential customers believe our platform and products are unreliable or not secure.

12. ***If we are unable to maintain successful relationships with our partners, our business, results of operations and financial condition could be harmed.***

We rely significantly on our channel partners and our enterprise solution partners to sell and support our solutions and we expect that sales through such partners will continue to account for a significant percentage of our revenues. Our channel partners market and distribute our Digital Trust Service solutions and our enterprise solution partners help us market and sell our Enterprise Solutions to end users in India and abroad. Our enterprise solution partners are broadly categorized into system integrators which comprise of large IT companies who bundle our solution as part of a larger turnkey offering to the end customer; technology partners with whom our Company has a direct integration for selling our products on their platform; and lastly, resellers and distributors, who resell or distribute our digital products and solutions to their customer base. As of December 31, 2021, we have 91,259 total channel partners for Digital Trust Services spread across various States and Union Territories in India and out of our 539 enterprise solution

partners, 267 are present in India and 272 are present internationally in Americas, Europe, Middle East and Africa and Asia Pacific. Further, our active channel partner network has grown from 27,578 channel partners in the Financial Year 2019 to 55,294 channel partners in the Financial Year 2021. Although, our channel partner network has significantly grown in the preceding years, our dependence on such partners has also grown and any reduction in our partners may adversely affect our business and results of operations.

Our arrangements with our partners are non-exclusive, meaning our partners may offer customers digital secure solutions and products from other companies, including products that compete with our solutions. Though we set minimum sales targets for our partners which we review annually, we have limited control over the amount of our services and solutions that our partners will eventually purchase from us or sell on our behalf. If our partners do not effectively market and sell our solutions, or choose to use greater efforts to market and sell their own solutions or the solutions of our competitors, our business operations will be adversely affected.

Our partners may cease or de-emphasise the marketing of our solutions with limited or no notice and with little or no penalty. Further, any new partners will require extensive training and may take several months or more to achieve the desired level of sales and productivity. The loss of a substantial number of our partners, the inability to replace them or the failure to recruit additional channel partners could materially and adversely affect our results of operations and cash flows. Although there have been no such instances in the past, any adverse changes in our partner network or relationships with our partners could adversely affect the quantity and pricing of the solutions offered by us which may in turn materially and adversely affect our business prospects, financial condition, results of operations and cash flows. It is also possible that, from time to time, our channel partners may violate the terms of our arrangements, such as the pricing terms, and hence we may need to sever ties with certain of our channel partners. We may also become aware of fraud and financial irregularities on behalf of our channel partners which may have legal or financial implications for us.

13. ***We have not placed 100% orders for the capital equipment to be purchased for our existing and proposed data centers from the proceeds of this Offer.***

Our Company has received third party quotations for the capital equipment proposed to be purchased for our proposed to be set up data centers in Bengaluru and Chennai in India and overseas locations, including but not limited to, Netherlands and Germany in European Union and Indonesia in Asia Pacific. For details please see "*Objects of the Offer- Purchase of equipments and funding of other related costs for data centers proposed to be set-up in India and overseas locations*" on page 118 of this Prospectus. Although, we have identified the capital equipment to be purchased for all our proposed data centers, we are yet to place order for 100% of the capital equipment worth ₹ 463.64 million. The cost of the capital equipment is based on the quotations received from suppliers and such quotations are subject to change due to various factors such as, change in supplier of equipment, change in the government regulation and policies, change in management's view of desirability of the current plans, possible cost overruns, etc. Since, we have not yet placed orders for 100% of the capital equipment we cannot assure that we will be able to procure the same in a timely manner and at the same price at which the quotations have been received. Delay in procurement of the same can cause time and cost overrun and can also compel us to buy such capital equipment at a higher price, thus causing the budgeted cost to vary. As a result our business, financial condition, results of operations and prospects could be materially and adversely affected.

14. ***We could incur substantial costs in protecting or defending our proprietary rights, and any failure to adequately protect our rights could impair our competitive position and we may lose valuable assets, experience reduced revenue and incur costly litigation to protect our rights. Further, our Company vide a deed of assignment has assigned one of its trademarks to its Subsidiary, eMudhra Consumer Services Limited, and breach of any of the clauses of this deed, could have a material impact on our goodwill, business operations, financial condition and results of operations.***

Our success and ability to compete depends, in part, on our ability to protect our trade secrets, trademarks, know-how, confidential information, proprietary methods and technologies and other intellectual property and proprietary rights, so that we can prevent others from using our inventions, proprietary information and property. We generally rely on common law trade secret and trademark laws, and confidentiality or license agreements with our employees, consultants, vendors, customers and other third parties, and generally limit access to and distribution of our proprietary information, in order to protect our intellectual property rights

and maintain our competitive position, however, we cannot guarantee that the steps we take to protect our intellectual property rights will be effective.

As on the date of this Prospectus, we have ten trademarks registered in the name of our Company. Our Company has entered into a deed of assignment dated February 04, 2021 with one of our wholly owned Subsidiaries, eMudhra Consumer Services Limited ("**Assignee**") for assigning our trademark and wordmark 'emSigner', including the goodwill of its business relating to the said trademarks. Pursuant to the deed of assignment, our Company shall not be directly able to exercise any of its rights, including the right to sell and market its digital products under the 'emSigner' trade name, thereby restricting our right to directly deal in such products. For further details, see "*Our Business – Intellectual Property*" and "*Government and Other Approvals – Intellectual Property*" on pages 217 and 369, respectively of this Prospectus. In the event, the Assignee files litigation against us for any breach or termination of the contract, such litigation could be time consuming and costly and the outcome cannot be guaranteed.

As we expand our activities globally, our exposure to unauthorised copying and use of our products and platform capabilities and proprietary information will likely increase. We are currently unable to measure the full extent of this unauthorised use of our products, platform capabilities, software, and proprietary information. We believe, however, that such unauthorised use can be expected to be an issue that negatively impacts our revenue and financial results. Additional uncertainty may result from recent and future changes to intellectual property legislation and from interpretations of the intellectual property laws by applicable courts and agencies. Further, although we endeavour to enter into non-disclosure agreements with our employees, licensees and others who may have access to confidential and proprietary information, we cannot assure that these agreements or other steps we have taken will prevent unauthorised use, disclosure or reverse engineering of our technology. While there have not been any such instances in the past, however, despite our efforts, we may be unable to prevent third parties, employees, licensees and others from infringing upon or misappropriating our intellectual property. If we fail to protect our intellectual property rights adequately, our competitors might gain access to our technology or use of our brand, and our business might be adversely affected. Moreover, third parties may independently develop technologies or products that compete with ours, and we may be unable to prevent this competition. We might be required to spend significant resources to defend, monitor, and protect our intellectual property rights, such as by initiating claims or litigation against third parties for infringement of our proprietary rights or to establish the validity of our proprietary rights. While there have been no litigations in the past three fiscals pertaining to trade secrets, trademarks, know-how, confidential information, proprietary methods and technologies and other intellectual property and proprietary rights of our Company and there are no outstanding litigations against our Company in relation to our intellectual property. However, we may not prevail in any lawsuits that we may initiate, and the damages or other remedies awarded, if any, may not be adequate to compensate us for the harm suffered. Additionally, we may provoke third parties to assert counterclaims against us. Any litigation, whether or not it is resolved in our favour, could result in significant expense to us and divert the efforts of our technical and management personnel, which may adversely affect our business operations or financial results.

15. We may be accused of infringing or misappropriating intellectual property rights or confidential know how of third parties.

Claims by third parties that we infringe, misappropriate or otherwise violate their proprietary technology or other intellectual property rights could harm our business. A number of companies in our industry hold a large number of patents and also protect their copyrights, trade secrets and other intellectual property rights, and there is considerable patent and other intellectual property development activity in our industry. We expect that software companies will increasingly be subject to claims of infringement, misappropriation and other violations of intellectual property rights as the number of products and competitors grows and the functionality of products in different industry segments overlaps. While there have been no litigations in the past three fiscals pertaining to intellectual property and proprietary rights of our Company and there are no such outstanding litigations against our Company, however as we face increasing competition and become increasingly high profile, the possibility of receiving a larger number of intellectual property claims against us grows.

In addition, the intellectual property portfolios of many of our competitors are larger than ours, and this disparity may increase the risk that our competitors may sue us for intellectual property infringement and may limit our ability to counterclaim for such infringement or settle through patent cross-licenses. Our use of third-party software and other intellectual property rights also may be subject to claims of infringement

or misappropriation. Although, there have beem no instances in the past where we have been accused of infringing or misappropriating intellectual property rights or confidential know how of third parties, a claim may, for instance, be made relating to technology that we acquire or license from third parties. In addition, to the extent we hire personnel from competitors; we may be subject to allegations that such personnel have divulged proprietary or other confidential information to us. Further, we may be unaware of the intellectual property rights of others that may cover some or all of our technology and may be required to indemnify our customers for liability arising from intellectual property infringement claims with respect to our software. These indemnification obligations could be significant and we may not have adequate insurance coverage to protect us against all claims.

Any claim of infringement, misappropriation or other violation, regardless of its merit or our defences, could:

- require costly litigation to resolve or the payment of substantial damages, ongoing royalty payments, or other significant amounts to settle such disputes;
- require significant management time and attention;
- cause us to enter into unfavourable royalty or license agreements, which may not be available on commercially reasonable terms, if at all;
- require us to discontinue the sale of some or all of our platform, remove, or reduce features or functionality of our platform or comply with other unfavourable terms;
- require us to indemnify our customers or third-party service providers; or
- require us to expend additional development resources to redesign our platform.

Any of the foregoing could adversely affect our business, financial condition, and results of operations.

16. ***If our existing clients do not renew their agreements with us, or expand the scope of services we provide to them, or if our long-term relationships with some of our largest clients are impaired or terminated, our revenue could decline, and our results of operations would be adversely impacted.***

We derive a significant portion of our revenue from existing clients in the form of long-term agreements, and increasing the scope and type of service we provide to our existing clients is a major part of our growth strategy. Revenue from operations from our top five enterprise customers together represented 12.14%, 23.67% and 12.14% of our revenue from operations in the Fiscals 2021, 2020 and 2019, respectively. Further, revenue from operations from our top five channel partners together represented 24.65%, 17.05% and 21.63% of our revenue from operations in the Fiscals 2021, 2020 and 2019, respectively. None of our top enterprise customers include any related parties. Further, except for Bluesky Infotech, which is our Promoter Group entity and Group Company, none of our channel partners are related parties. For more details in relation to BlueSky Infotech, please see, Risk Factors – Internal Risk Factors – "*We are dependent on one channel partner for a significant portion of our revenues and a loss of such partner could adversely affect our business, financial condition and results of operations.*", "*Summary of Offer Document – Summary of Related Party Transactions*", "*Promoters & Promoter Group- Other ventures of our Promoters*" and "*Group Companies*" on page 41, 26, 257, and 260, respectively.

Our clients typically have no obligation to renew or expand their agreements with us after the terms of their existing engagements or arrangements have expired. If one or more of our clients terminate their agreements with us, whether for convenience, for default in the event of a breach by us, or for other reasons specified therein, as applicable, our business and results of operations could be adversely affected. This adverse impact would be even more pronounced for clients that represent a material portion of our revenue or business operations.

While long term relationships with our large clients have not been impaired, and no such agreement has been terminated, and nor have we faced instances where the existing clients did not renew their agreements or did not expand the scope of service provided to them, we believe our ability to renew or expand our client relationships may decrease or vary as a result of a number of factors, including our clients' satisfaction or dissatisfaction with our services, reliability of our digital solutions, our pricing, the effects of general economic conditions, competitive offerings or alternatives, or reductions in our clients' spending levels. If our clients do not renew or expand their agreements with us or if they renew for shorter lengths or on other terms less favorable to us, our revenue may grow more slowly than expected or decline, and our business could suffer. Our business, financial condition, and results of operations would also be adversely affected if we face difficulty collecting our accounts receivable from our clients. In addition, our clients'

decisions to expand the scope of services we offer to them depends on a number of factors, including general economic conditions, quality and accuracy of our solutions, our ability to assist our clients in appropriately identifying challenges faced, mapping out a feasible framework, achieving success with data-driven initiatives, and our clients' satisfaction with our solutions. If our efforts to expand within our existing client base are not successful, our business, results of operations and financial condition may be adversely impacted.

17. ***If our third-party service providers and key vendors are not able to or do not fulfil their service obligations, our operations could be disrupted and our operating results could be harmed.***

    We depend on a number of service providers and key vendors, such as software and hardware vendors, outsourced hosting providers and hardware and software maintenance providers who are critical to our operations. These service providers and vendors are involved in our offerings, communications equipment, hardware and software and related support and maintenance. Our operations could be disrupted if we do not successfully manage relationships with our service providers, if they do not perform or are unable to perform agreed-upon services, or if they are unwilling to make their services available to us at reasonable prices. There have been no instances in the past owing to the failure of the third-party service providers and key vendors to fulfil their service obligations that has resulted an impact on our business, operations and financials. However, if our service providers and vendors do not perform their service obligations, it could adversely affect our reputation, business, financial condition and results of operations.

18. ***We use open-source software in our products, which could subject us to litigation or other action.***

    We use open source software in connection with our development of technology infrastructure. From time-to-time, companies that use open source software have faced claims challenging the use of open source software and/or compliance with open source license terms. As on date of this Prospectus, there are no claims or outstanding litigations on account of usage of open-source software(s), and as a result there is no impact on our business, operations and financials. However, we may in the future be subject to suits by parties claiming ownership of what we believe to be open source software, or claiming non-compliance with open source licensing terms. While we monitor the use of open source software and try to ensure that none is used in a manner that would require us to disclose our proprietary source code or that would otherwise breach the terms of an open source agreement, such use could inadvertently occur, in part because open source license terms are often ambiguous. Any requirement to disclose our proprietary source code or pay damages for breach of contract could be harmful to our business, results of operations or financial condition, and could help our competitors develop secure digital products and services that are similar to or better than ours.

19. ***If we do not set optimal prices for our platform and offerings, our business, financial condition, and results of operations could be adversely affected.***

    We generally quote prices for our digital products and solutions on a case to case basis, depending upon the specific requirement of our customers, volume of the digital products or digital signature certificates or the length of the commitment of our services. Since, we do not have a standard price set for our digital products and services, we may have to adjust our prices either for individual customers in connection with long-term agreements or for a particular offering. Further, as competitors introduce new products that compete with ours or reduce their prices, we may be unable to attract new customers or retain existing customers based on our historical pricing. While we have not faced any such instances in the past, we belive as we expand internationally, we also must determine the appropriate price to enable us to compete effectively in each respective geographic region. In addition, if our mix of offerings changes, then we may need to, or choose to, revise our pricing model. If we do not optimally price our platform and offerings and manage risks related to changing our prices or pricing model, our business, financial condition, and results of operations could be adversely affected.

20. ***We are subject to various Indian and international laws and regulations regarding privacy and data security, and we or our clients may be subject to regulations related to the handling and transfer of certain types of sensitive and confidential information. Changing laws, rules and regulations and legal uncertainties, may adversely affect our business, results of operations, cash flows and financial condition. Any failure to comply with these laws and regulations could impose significant civil, criminal or monetary liability..***

In our processing of transactions, we receive and store a large volume of personally identifiable data. This data is increasingly subject to legislation and regulations in numerous jurisdictions around the world, such as the Indian Information Technology Act, 2000 ("**IT Act**"), as amended, which would subject us to civil and criminal liability including compensation to persons affected, penalties (including imprisonment of relevant persons in our Company) for various cyber related offences including from any negligence by us in implementing and maintaining reasonable security practices and procedures with respect to sensitive personal data or information that we possess in our computer systems, networks, databases and software. The IT Act also imposes stringent punishment, including imprisonment in case a person (including an intermediary), while providing services as per a contract, accesses, reveals or discloses personal information about another individual in violation of the contract or without consent of such other individual, knowing that the same will cause wrongful loss or wrongful gain. India has also implemented privacy laws, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, which impose limitations and restrictions on the collection, use and disclosure of personal information. In addition to the above, the Personal Data Protection Bill 2019 ("**PDP Bill**") is also proposed to be implemented to protect personal information by laying down norms for cross-border transfer of personal data, proposes a legal framework governing the processing of personal data. The PDP Bill, where such data has been collected, disclosed, shared or otherwise processed within India, as well as any processing of personal data by the GoI, Indian companies, Indian citizens or any person or body of persons incorporated or created under Indian law. The PDP Bill defines personal data and sensitive personal data, prescribes rules for collecting, storing and processing of such data and creates rights and obligations of data-subjects and processors, establish a data protection authority and ensure the accountability of entities processing personal data. The Indian Government has also been mooting a legislation governing non-personal data. If these or similar legislation are enacted, we may incur additional compliance costs, it may affect us in ways that we are currently unable to predict and our business, results of operation and financial condition may be adversely affected.

Other countries in Asia, Europe and UAE have passed or are considering similar privacy regulations, resulting in additional compliance burdens and uncertainty as to how some of these laws will be interpreted. Any liability we may incur for violation of such laws and regulations and related costs of compliance and other burdens may adversely affect our business and profitability. We could be adversely affected if legislation or regulations are expanded to require changes in our business practices or if governing jurisdictions interpret or implement their legislation or regulations in ways that negatively affect our business, results of operations or financial condition.

During the course of digital secure solution offerings, we often receive and store a large volume of user data, including personal data. We face risks inherent in handling large volumes of data and in protecting the security of such data. We face a number of challenges, including protecting the data in and hosted on our system, including against attacks on our system by outside parties or fraudulent behaviour or improper use by our employees. User data is increasingly subject to legislation and regulations in various jurisdictions, including India, and governments are increasingly acting to protect the privacy and security of personal information that is collected, processed and transmitted in or from the governing jurisdiction. As issues like privacy and data protection gain more importance in India, we may also become exposed to potential liabilities, including criminal liability. For example, under the Information Technology Act, 2000, as amended, we may become subject to civil liability for wrongful loss or gain arising from any negligence by us in implementing and maintaining reasonable security practices and procedures with respect to sensitive personal data or information on our computer systems, networks, databases and software.

Any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability. Any such legal proceedings or actions may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs and severely disrupt our business.

While we are in compliance with all the laws, regulations, statutes, to the extent applicable to us, in case of any adverse change in the regulations governing our business activities, including the development of licensing requirements and technical standards and specifications or the imposition of onerous requirements, there may be an adverse impact on our operations. Further, unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur

increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows and financial condition. Our Company may be required to alter our business activities and process of offering digital products and solutions and incur capital expenditure to achieve compliance with such new regulatory requirements. We cannot assure you that we will be able to comply with the regulatory requirements. Consequently, there is an inherent risk that we may inadvertently fail to comply with such regulations, which could lead to forced shutdowns of our business operations and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products and solutions, which may adversely impact our business, results of operations and financial condition. For further details, see "*Government and Other Approvals*" on page 367.

21. ***Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.***

Our Company has experienced negative a net cash flow in investing activities and a decrease in cash and cash equivalents in the past, the details of which are provided below:

(₹ in million)

Particulars	Nine months period ended December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Net cash generated from/(used in) investing activities	(301.02)	(470.80)	(286.94)	(320.29)
Net increase in cash and cash equivalents	58.85	(14.74)	68.55	(47.78)

We may incur negative cash flows and experience decrease in cash and cash equivalents in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition.

22. ***If we are unable to attract new customers, retain customers at existing levels or sell additional functionality and services to our existing customers, our revenue growth will be adversely affected.***

To continue to grow our business, it is important that we continue to acquire new customers. Our success in adding new customers depends on numerous factors, including our ability to (1) offer a compelling identity and access management platform and effective offerings, (2) execute our sales and marketing strategy, (3) attract, effectively train, and retain new sales, marketing, professional services, and support personnel, (4) develop or expand relationships with partners, (5) expand into new geographies and vertical markets, (6) deploy our platform or offerings for new customers, (7) provide quality customer support once deployed, (8) effectively manage and forecast our customer count, and (9) expand our use cases for our existing customers.

It is important to our continued growth that we retain our existing customers. Our customers have no obligation to renew our services or usage of our digital product offerings, at the same prices and terms or with the same or a greater number of identities, or at all. While we have not faced instances in the past, where the existing clients did not renew their agreements, our customer retention or our customers' use of our platform and services may decline or fluctuate as a result of a number of factors, including our customers' satisfaction with our platform and offerings, our prices and pricing plans, the competitiveness of other identity and access management offerings and services, reductions in our customers' spending levels, user adoption of our platform and offerings, deployment success, utilization rates by our customers, new releases, and changes to our platform or offerings.

Our ability to increase revenue also depends in part on our ability to increase the number of identities managed by our platform and sell more use cases or offerings to our existing and new customers. Our ability to increase sales to existing customers depends on several factors, including their experience with implementing our offerings and using our platform and the existing offerings they have implemented, their ability to integrate our offerings with existing technologies, and our pricing model. As we expand our market reach, we may experience difficulties in gaining traction and raising awareness among potential customers regarding the critical role that our offerings play in securing their businesses and we may face

more competitive pressure in such markets. While no such instances have occurred in the past, we cannot accurately predict renewals and retention rate given the diversity of our customer base, the size of our industry, and geography. Although long term relationships with our large clients have not been impaired, and no agreements with such customers have been terminated, and nor have we faced instances where the existing clients did not renew their agreements or did not expand the scope of service provided to them, however our renewals and retention rate may decline or fluctuate as a result of a number of factors, many of which are outside our control, including the business strength or weakness of our customers, customer usage, the ability of our customers to quickly integrate our products into their businesses, the ability of our customers to continually find new uses for our products within their businesses, and customer satisfaction with our products, platform capabilities, and customer support. If we are unable to successfully acquire new customers, retain our existing customers, or expand sales to existing customers, our business, financial condition, and results of operations could be adversely affected.

23. ***Our inability to receive or renew the necessary licenses, approvals and registrations in a timely manner or at all may lead to interruption of our Company's operations. Further, we have obtained various international certifications or accreditations, the cancellation of which could adversely impact our business and financial condition***

Our business is subject to government regulations and we require certain approvals, licenses, registrations and permissions for operating our business, some of which may have expired and for which we may have either made or are in the process of making an application for obtaining the approval or its renewal. In addition, we may not be in compliance with certain conditions prescribed by such approvals or licences. Our failure to obtain such licences and approvals and comply with the applicable laws and regulations could lead to imposition of sanctions by the relevant authorities, including penalties. For further details, see "*Government and Other Approvals*" on page 367.

Further, fresh and renewal applications for approvals, licenses, registrations and permissions for operating our business need to be made within certain timeframes. While we have made fresh applications for few approvals and licenses, we cannot assure you that we will receive these approvals in a timely manner or at all. Further, in future we will be required to apply for the renewal of approvals and permits for our business operations to continue. If we are unable to make applications and renew or obtain necessary permits, licenses and approvals on acceptable terms, in a timely manner or at all, we may be required to shut down or relocate our offices or warehouses and face other consequences due to which our business operations may be adversely affected.

We are the only Indian company to be admitted as a member of European Cloud Signature Consortium as well as Certifying Authority/Browser Forum. Further, we have also received Webtrust accreditation, owing to which our digital signature certificate roots are directly recognized by browsers across the world allowing us to issue digital signature certificates in many countries globally. Our international operations under our Digital Trust Services vertical are largely dependent upon our Webtrust accreditation. In the event, we fail to meet the necessary criteria for such accreditation or commit an act or omission which could affect our ability to continue as a Webtrust accredited certifying authority, it would adversely impact our business, results of operations and financial condition. Further, cancellation of our certifications or accreditations with renowned bodies due to our ineligibility or for providing sub-standard services or for any other reasons which are not within our control could impact our business and reputation.

24. ***The commercial success of our digital products and solutions depends to a large extent on the success of our end use customers. Prolonged volatility or downturns affecting the industries in which our end use customers operate, may impact our business and financial condition.***

The demand of our digital products and solutions is directly proportional to the success of the businesses in which our customers are engaged. Therefore the commercial success of our business is highly dependent on the commercial viability, demand and success of the products and services of our end use customers. Any downturn in the industry or the business carried out by our end use customers could have a direct impact on the demand of our digital products and solutions and our business operations. Any disturbance in the industry in which our end use customers operate could adversely impact our business due to our high dependence on our end use customers. A reduction in the demand, development and production activities in the industries, in which our end use customers function may correspondingly cause a decline in the demand for our digital products and solutions due to a slump in the business activities of our customers, while there have not been any material instances in the past, any disturbance in the industry in which our end use

customers operate, could adversely affect our business, prospects, results of operations and financial condition.

25. ***Our recent rapid growth may not be indicative of our future growth, and, if we continue to grow rapidly, we may not be able to manage our growth effectively.***

We have experienced, and may continue to experience, rapid growth and organisational change, which has placed, and may continue to place, significant demands on our management, operational and financial resources. In addition, we operate globally, and have incorporated subsidiaries in United States, United Arab Emirates, Netherlands, Singapore, Indonesia and Mauritius. We plan to continue to expand our international operations into other countries in the future, which will place additional demands on our resources and operations. We have also experienced significant growth in the number of enterprises, end users, transactions and amount of data that our platform, product offerings and associated hosting infrastructure support. Our number of retail users has grown from 58,872 as of March 31, 2019 to 115,905 as of March 31, 2021, and to 143,406 customers as of December 31, 2021 and number of enterprise users has grown from 249 as of March 31, 2019 to 518 as of March 31, 2021, and to 626 customers as of December 31, 2021.

Further, in order to successfully manage our growth, our organisational structure has become, and may continue to become, more complex. We may need to scale and adapt our operational, financial and management controls further, as well as our reporting systems and procedures to manage this complexity and our increased responsibilities as a public listed company. This will require us to invest in and commit significant financial, operational and management resources to grow and change in these areas without undermining the corporate culture that has been critical to our growth so far. These investments will require significant expenditures, and any investments we make will occur in advance of the benefits from such investments, making it difficult to determine in a timely manner if we are efficiently allocating our resources. If we do not achieve the benefits anticipated from these investments, or if the achievement of these benefits is delayed, or if we are unable to achieve a high level of efficiency as our organisation grows, in a manner that preserves the key aspects of our culture, our business, results of operations and financial condition may be adversely affected.

26. ***Any international expansion efforts may expose us to complex management, legal, tax and economic risks, which could adversely affect our business, financial condition, cash flows and results of operations.***

As we grow our consumer base in India, we also aim to selectively explore and evaluate expansion into international markets. For further details, see "*Our Business – Grow presence in overseas market*" beginning on page 208. Although, we are domiciled in India, we have an overseas presence in various geographies through our Subsidiaries. Currently we have a limited direct presence in the United States of America with 1 (one) permanent employee working out of Florida and have a limited operating history therein. We propose to enhance our local presence in the United States of America through our Subsidiary, eMudhra INC by utilising a portion of the Net Proceeds invest in our Subsidiary to augment its business development, sales, marketing and other related costs for future growth. For details, see "*Objects of the Offer – Investment in eMudhra INC for augmenting its business development, sales, marketing and other related costs for future growth*" on page 128. Our inability to manage our expansion effectively and execute our growth strategy in a timely manner, or within budget estimates or our inability to meet the expectations of our stakeholders could have an adverse effect on our business, results of operations, cash flows and financial condition. Further, we may face competition in other countries from companies that may have more experience with operations in such countries or with international operations generally. We may also face difficulties in integrating new technologies in different countries into our existing operations, as well as integrating employees that we hire in different countries into our existing corporate culture. Any international expansion may also be loss-making in the initial years or beyond due to a lack of scale or higher operating costs. There could also be legal and regulatory requirements for our existing or new digital products and solutions and new geographies generally, including relating to intellectual property usage and registration, data protection including GDPR, money-laundering and tax, which we may not have adequately anticipated and considered, which could impact the project timelines, launch dates or our ability to offer such digital products and solutions. We cannot assure you that our existing or future management, operational and financial systems, procedures and controls will be adequate to support our future operations, or establish or develop business relationships beneficial to our future operations. Failure to manage growth effectively could have an adverse effect on our business, results of operations, cash flows

and financial condition.

27. ***The market for our Digital Trust Services and Enterprise Solutions is relatively new and evolving. If the market does not develop further, develops more slowly, or in a way that we do not expect, our business will be adversely affected.***

We believe that our success and growth will depend to a large extent on the widespread acceptance and adoption of digital security and paperless transformation solutions in general, and of the digital products offered under our Enterprise Solutions such as emSigner, emAS, emCA, in particular. The market for our business offerings, *viz*., Digital Trust Services and Enterprise Solutions is rapidly evolving and has not yet reached widespread adoption and if this market fails to grow or grows more slowly than we currently anticipate, demand for our products and solutions could be adversely affected. The digital security and paperless transformation industry is subject to rapidly changing user demand and trends and as a result it is difficult to predict enterprise adoption rates and demand for our products and solutions, the future growth rate and size of our market or the impact of competitive solutions. The expansion of the industry depends on a number of factors, including awareness of the importance of adopting cyber security and digital signature or eSignature solutions generally, ease of adoption and use, cost, features, performance and overall platform experience, data security, protection and privacy, interoperability and accessibility across devices, systems and platforms and perceived value. If trust services, digital security and paperless transformation solutions do not continue to achieve market acceptance, or there is a reduction in demand for such solutions for any reason, including a lack of category or use case awareness, technological challenges, weakening economic conditions, data security, protection or privacy concerns, competing technologies and products or decreases in information technology spending, our business, results of operations and financial condition may be adversely affected.

28. ***The continuing impact of the COVID-19 pandemic on our business and operations is uncertain and it may be significant and continue to have an adverse effect on our business, operations and our future financial performance.***

The ongoing COVID-19 pandemic and efforts to mitigate its impact have significantly curtailed the movement of people, goods and services worldwide, including in the geographic areas in which we conduct our business operations and from which we generate our revenue. It has also caused societal and economic disruption and financial market volatility, resulting in business shutdowns, and reduced business activity. We believe that the COVID-19 pandemic has had a modest negative impact on our business and results of operations, primarily as a result of:

- certain enterprises, delaying or pausing digital transformation and expansion projects and negatively impacting IT spending, which has caused some potential customers to delay or forgo purchases of subscriptions for our platform and services and some existing customers to fail to renew subscriptions, reduce their usage or fail to expand their usage of our platform due to the COVID-19 pandemic's impact on their business;

- restricting our sales operations and marketing efforts, reducing the effectiveness of such efforts in some cases and delaying or lengthening our sales cycles; and

- delaying the delivery of professional services and training to our customers.

The COVID-19 pandemic may cause us to continue to experience the foregoing challenges in our business in the future and could have other effects on our business, including disrupting our ability to develop new offerings and enhance existing offerings, market, and sell our products and conduct business activities generally.

In light of the uncertain and rapidly evolving situation relating to the spread of COVID-19, we have taken precautionary measures intended to reduce the risk of the virus spreading to our employees, our customers and the communities in which we operate, and we may take further actions as required by government entities or that we determine are in the best interests of our employees, customers and partners. In particular, governmental authorities have imposed restrictions in many jurisdictions in which we operate, which requires most of our employees to work remotely. Even though, the situation has eased in certain jurisdictions and majority of the governmental restrictions are lifted, we are still taking a measured and careful approach to have employees returning to offices and travel for business. These precautionary

measures and policies could negatively impact product innovation and development and employee and organizational productivity, training, and collaboration, or otherwise disrupt our business operations. The extent and duration of working remotely may expose us to increased risks of security breaches or incidents. We may need to enhance the security of our platform and offerings, our data, and our internal IT infrastructure, which may require additional resources and may not be successful.

In addition, the COVID-19 pandemic has disrupted and may continue to disrupt the operations of our customers and partners, particularly our customers in industries, including travel and entertainment, hospitality, *etc*., that have been especially impacted by the pandemic. Other disruptions or potential disruptions resulting from the COVID-19 pandemic include restrictions on our personnel to travel and access customers for training, delays in product development efforts, and additional government requirements or other incremental mitigation efforts that may further impact our business, financial condition, and results of operations. The extent to which the COVID-19 pandemic continues to impact our business and results of operations will also depend on future developments that are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the disease, the duration and spread of the outbreak, the scope of travel restrictions imposed in geographic areas in which we operate, mandatory or voluntary business closures, the impact on businesses and financial and capital markets and the extent and effectiveness of the development and distribution of vaccines and other actions taken throughout the world to contain the virus or treat its impact. An extended period of global supply chain and economic disruption as a result of the COVID-19 pandemic could have a material negative impact on our business, financial condition, and results of operations.

29. We rely on telecommunications and information technology systems to provide continued and unimpeded access to our platform to our customers.

Our business could be impacted by the failure of telecommunications network operators to provide us with the requisite bandwidth which could also interfere with the speed and availability of our solutions. In such circumstances, we may be liable for all or some costs and damages for the losses suffered by our customers. While there have been no major instances of disruptions, outages and other performance problems with the technology infrastructure in the preceding three years and there have been no claims against us in connection with such events, any future disruptions or instabilities in telecommunications networks, our platform and data centers could lead to dissatisfaction and damage our reputation. We cannot assure you that our back-up and disaster recovery measures and business continuity planning would effectively eliminate or alleviate the risks arising from the above contingencies. Our success will depend upon third parties maintaining and improving internet infrastructure to provide a reliable network with adequate speed and data capacity and telecommunication networks with good quality of services and lower congestion.

30. If we are unable to continue to innovate or if we fail to adapt to changes in our industry, our business, financial condition, cash flows and results of operations would be adversely affected.

Our future success will depend on our ability to adapt and innovate. To attract new customers and increase revenue from our existing customers, we will need to enhance and improve our existing platform and introduce new products, features and functionality based on continuing changes in technology, industry standards and client preferences. Enhancements and new products that we develop may not be introduced in a timely or cost-effective manner, may contain errors or defects and may have interoperability difficulties with our platform or other products. We have in the past experienced delays in our internally planned release dates of new products, features and functionality, and there can be no assurance that these developments will be released according to schedule.

We may also invest in the acquisition of complementary businesses and technologies that we believe will enhance our platform. However, we may not be able to integrate these acquisitions successfully or achieve the expected benefits of such acquisitions. While the above-mentioned instances have not occurred in the past, however if we are unable to successfully develop, acquire or integrate new products, features and functionality or enhance our existing platform and products to meet the needs of our existing or potential customers in a timely and effective manner, or if a customer is not satisfied with the standard of our platform or products or with the technical support services rendered, we could incur additional costs to address the situation and our business, results of operations and financial performance could be adversely affected. An inability to recognise and incorporate evolving technology for the improvement of our platform or products, whether due to technology capability or capital constraints could also have a significant adverse impact on our business and competitive advantage. In addition, because our platform

and products are designed to integrate and operate with a variety of networks, applications, systems and devices, we will need to continually modify and enhance our platform and products to keep pace with technological advancements in such networks, applications, systems and devices. If we are unable to respond in a timely, user-friendly and cost-effective manner to these rapid technological developments, or successfully adopt such advancements and deploy it profitably, our platform and products may become less marketable and less competitive or obsolete, and our business, results of operations and financial condition may be adversely affected.

31. If we are not successful in executing our strategy to increase our sales to enterprise customers or new age industries, our results of operations may suffer.

An important part of our growth strategy is to increase sales of our Digital Trust Services and Enterprise Solutions to enterprise customers or new age industries which are significantly more dependent upon an enhanced cyber security framework and would therefore require our trust and digital signature services on a regular basis. For further details, please refer to "*Our Business – Expand shares of revenues among existing customers and broaden our partner network and customer base*" on page 209 of this Prospectus Sales to customer operating in enterprise and new age industries involve risks such as increased leverage held by enterprise customers in negotiating contractual arrangements with us; changes in key decision makers within these organisations that may negatively impact our ability to negotiate in the future; customers may have vested interest in advocating for legacy or internally-developed solutions over our platform and products; resources may be spent on a potential customer that ultimately elects not to purchase our products and services; more stringent requirements in our service contracts, including stricter service response times, and increased penalties for any failure to meet service requirements; increased competition from larger competitors; and less predictability in completing some of our sales than we do with smaller customers. Enterprise and new age enterprises often undertake a significant evaluation process that results in a lengthy sales cycle, requiring approvals of multiple management personnel and more technical personnel than would be typical of a smaller organisation. Finally, enterprise and new age industries typically (i) have longer implementation cycles, (ii) require greater product functionality and scalability and a broader range of services, including design services, (iii) demand that vendors take on a larger share of risks, (iv) sometimes require acceptance provisions that can lead to a delay in revenue recognition, (v) typically have more complex IT and data environments, and (vi) expect greater payment flexibility from vendors.

Customers, and sometimes we, may also engage third parties to access our platform and products, which may result in contractual complexities and risks, require additional investment of time and human resources to train such third parties and allow third parties to influence our customers' perception of our platform and products. While the above-mentioned events have not occurred in the past, we believe all these factors can add further risk to business conducted with these customers. Furthermore, if sales expected from a enterpise and new age customer for a particular period are not realised in that period or at all, our business, financial condition, results of operations, and growth prospects could be materially and adversely affected.

32. The implementation process of our platform and products may in some cases be time consuming, and any failure of our products to satisfy our customers or perform as desired could harm our business, results of operations, and financial condition.

Our platform, products and services are intricate in nature and may be deployed in a wide variety of network environments. While there have been no instances in the last three Fiscals where there has been delay in the implementation process of our platform and products, however implementing our platform, products can be a complex and lengthy process. Inability to meet the unique needs of our customers may result in customer dissatisfaction and/or damage to our reputation, which could materially harm our business. Although, there have been no instances in the last three Fiscals, whereby our Company's products have failed to satisfy its customers or perform as desired and adversely impacted the business, operations and financials of the Company. Further, the proper use of our platform and products may require training of the customer and the initial or ongoing services of our technical personnel over and above the term of our service. If training and/ or ongoing services require more of our expenditures than we originally estimated, our margins will be lower than projected.

In addition, if our customers do not use our platform and products as intended, inadequate performance or outcomes may result. It is possible that our platform and products may also be intentionally misused or abused by customers or their employees or third parties who obtain access and use of our platform and products. As our customers rely on our platform and products and services to address important business

goals and challenges, the incorrect or improper use or configuration of our platform and products, failure to properly train customers on how to efficiently and effectively use our platform and products, or failure to properly provide implementation or analytical or maintenance services to our customers. While there have been no such instances in the past, we believe occurance of any such events in the future may result in contract terminations or non-renewals, reduced customer payments, negative publicity, or legal claims against us.

Further, if customer personnel are not well-trained in the use of our platform and products, customers may defer the deployment of our platform, products and services, may deploy them in a more limited manner than originally anticipated, or may not deploy them at all. If there is substantial turnover of the company or customer personnel responsible for procurement and use of our platform and products, our platform and products may go unused or be adopted less broadly, and our ability to make additional sales may be substantially limited, which could negatively impact our business, results of operations, and growth prospects.

33. Our Company proposes to utilize part of the Net Proceeds for repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Company from Kotak Mahindra Bank Limited and accordingly, the utilization of that portion of the Net Proceeds will not result in creation of any tangible assets.

Our Company intends to utilise a part of the Net Proceeds for repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Company from Kotak Mahindra Bank Limited. The loans were availed from Kotak Mahindra Bank Limited aggregating to ₹375.80 million for construction of digital signature campus situated at Devenahalli Karnataka Industrial Development Board ("**KIADB**") IT Park, Bengaluru. The total built-up area of the building is 28450.11 sq. mtrs.

We have acquired the land pursuant to a 99-year lease deed dated May 25, 2016, entered into between KAIDB and our Company, pursuant to which the land for setting up the digital signature campus was allotted to our Company for a consideration of ₹75.00 million as tentative premium and for a yearly rent payable by our Company in terms of the agreement. As on date, the total cost of construction of the building aggregates to ₹ 736.90 million. We intend to shift our existing data centers to the digital signature campus, the construction of which has already been completed. The details of the loans identified to be repaid or prepaid using the Net Proceeds and the purpose for which the said loans have been utilized have been disclosed in the section titled "*Objects of the Offer - Repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Company*" on page 113 of this Prospectus. While we believe that utilization of Net Proceeds for repayment of secured loans would help us to reduce our cost of debt and enable the utilization of our funds for further investment in business growth and expansion, the pre-payment of loans will not result in the creation of any tangible assets for our Company.

34. If we fail to offer high quality support, our business and reputation could suffer.

Our end users depend on us or our channel partners to resolve installation, technical or other issues relating to our solutions. We provide multi-mode support to our users through phone, email, chat and remote access. This helps us to resolve any user issues in a more time-efficient manner thereby helping us to increase user satisfaction. We believe that a high level of end customer support is critical for the successful marketing and sales of our solutions as well as for retaining our existing users. If we or our partners do not provide accurate technical assistance or otherwise succeed in helping our users resolve issues related to the use of our solutions, our reputation could be harmed and our results of operations and cash flows could be adversely affected.

While our Company and our partners provide technical and installation support, our users are ultimately responsible for effectively using our solutions and for ensuring that their IT staff is properly trained in the use of our solutions. The failure of our users to correctly use our solutions, or our failure to effectively assist users in installing our solutions and providing effective ongoing support, may result in an increase in the vulnerability of our users' IT systems and sensitive business data. Additionally, if our partners do not effectively provide support to the satisfaction of our users, we may be required to provide support to such users, which would require us to invest in additional personnel and systems, which requires significant time and resources. While, the aforementioned events have not occurred in the past, we believe any future instances of our failure to provide satisfactory maintenance and technical support services could have a material and adverse effect on our business, results of operations and cash flows.

As the number of users increases, we may be unable to respond quickly enough to accommodate short to medium-term increases in user demand for support services. Further, as part of the objects of this Offer, we propose to finance expenditure in relation to developing new products in areas namely, IoT security / Certificate Management, Certificate Discovery and Remote Signing. Our strategy of enhancing our product portfolio would also require us to invest and enhance our support services for the new products to aid our customers with the intricate details of the new products. We also may be unable to modify the format of our support services to compete with changes in support services provided by competitors or successfully integrate support for our users. We might be required to either increase our investment in support services or hire technical staff that are aware of the latest updates or train our existing employees in view of the latest technological developments to keep pace with the changing industry trends. We may also need to outsource part of this function to be more efficient and cost-effective. While, the aforementioned events have not occurred in the past, any such instances of increase in user demand for support services, without corresponding revenue, could increase our costs and adversely affect our operating results.

In addition, to the extent that we are unsuccessful in hiring, training, and retaining adequate support resources, our ability to provide adequate and timely support to end users will be negatively impacted, and our end users' satisfaction with our solutions may be adversely affected. Our Company's failure to provide and maintain high quality support services, especially as our business grows, could materially adversely affect our business prospects, results of operations and cash flows.

35. We may not be able to scale our business quickly enough to meet our customers' growing needs and if we are not able to grow efficiently, our operating results could be harmed.

Since our incorporation, we have experienced significant growth in our customer base, which has placed a strain on our management, administrative, operational and financial infrastructure. We anticipate that additional investments in our infrastructure and research and development spending will be required to scale our operations and increase productivity, to address the needs of our customers, to further develop and enhance our service, and to expand into new geographic areas.

Our success will depend in part upon the ability of our senior management to manage our projected growth effectively. To do so, we must continue to increase the productivity of our existing employees and to hire, train and manage new employees as needed. To manage the expected domestic and international growth of our operations and personnel, we will need to continue to improve our operational, financial and management controls and our reporting systems and procedures. The additional investments we are making will increase our cost base, which will make it more difficult for us to offset any future revenue shortfalls by reducing expenses in the short term. While we have not experienced any shortcomings in the past in successfully scaling our operations and increasing productivity, however if we fail to achieve the same in the future, we will be unable to execute our business plan, which could materially adversely affect our business prospects and results of operations.

36. Future partnerships could be difficult to identify and integrate, divert the attention of management, disrupt our business and adversely affect our operating results and financial condition.

We employ a go-to-market business model whereby a meaningful portion of our revenue is generated by sales through our global partners. Our channel partners market and distribute our Digital Trust Service solutions and our enterprise solution partners help us market and sell our Enterprise Solutions to end users in India and abroad. Our enterprise solution partners are broadly categorized into system integrators which comprise of large IT companies who bundle our solution as part of a larger turnkey offering to the end customer; technology partners with whom our Company has a direct integration for selling our products on their platform; and lastly, resellers and distributors, who resell or distribute our digital products and solutions to their customer base. Identifying partners, and negotiating and documenting relationships with them, requires significant time and resources. Our success will depend, in part, on our ability to expand our business in response to changing technologies, customer demands and competitive pressures. We have, in the past, explored and continue to explore opportunities for partnerships across countries and regions of focus. While we are currently evaluating opportunities and speaking to several potential partners, we have not entered into any definitive agreements in relation to this. Further, the identification of suitable partner candidates can be difficult, time-consuming and costly, and we may not be able to successfully identify or execute partnerships which could impede our plans for growth and expansion. Our competitors may be effective in causing third parties to favor their products or services over subscriptions to our platform. In

addition, acquisitions of such partners by our competitors could result in a decrease in the number of our current and potential customers, as these partners may no longer facilitate the adoption of our applications by potential customers. If we are unsuccessful in establishing or maintaining our relationships with third parties, our ability to compete in the marketplace or to grow our revenue could be impaired, and our results of operations may suffer. Even if we are successful, we cannot ensure that these relationships will result in increased customer adoption and usage of our platform or increased revenue. If our existing relationships with our partners are disrupted or terminated for any of these factors, our business, financial condition, and results of operations could be adversely affected.

37. We may not be able to successfully manage the growth of our business if we are unable to maintain adequate internal systems, processes and controls.

We have experienced considerable growth over the past three years and we have expanded our operations and product portfolio. Our total revenue grew at a CAGR of 13.8% between Fiscals 2019 and 2021, while our restated profit after tax grew at a CAGR of 20.6% between Fiscals 2019 and 2021.We cannot assure you that our growth strategies will continue to be successful or that we will be able to continue to expand further, or at the same rate.

Our inability to execute our growth strategies in a timely manner or within budget estimates or our inability to meet the expectations of our customers and other stakeholders, could have an adverse effect on our business, results of operations and financial condition. Our future prospects will depend on our ability to grow our business and operations. Further, in order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. While there have been no such intances in the past, however, if we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs, hire and retain new employees or operate our business effectively. Failure to manage growth effectively could adversely affect our business and results of operations.

38. We may need to seek additional financing in the future to support our growth strategies. Any failure to raise additional financing could have an adverse effect on our business, results of operations, financial condition and cash flows.

We will continue to incur significant expenditure in maintaining and growing our existing infrastructure, develop and implement new technologies as part of our Digital Trust Services and Enterprise Solutions platform. Our strategy to grow our business may require us to raise additional funds for our working capital or long-term business plans. While we have historically funded our capital expenditure primarily through internal accruals and cash flow from operations, we cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. If our internally generated capital resources and available credit facilities are insufficient to finance our capital expenditure and growth plans, we may, in the future, have to seek additional financing from third parties, including banks, venture capital funds, joint-venture partners and other strategic investors. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. Our financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and require us to use our assets, including our cash balances, as collateral for our indebtedness. If we are unable to obtain such financing in a timely manner, at a reasonable cost and on acceptable terms or at all, we may be forced to delay our expansion plans, downsize or abandon such plans, which may materially and adversely affect our business, financial condition and results of operations, as well as our future prospects.

39. We are currently, and may in the future be, subject to legal proceedings and litigation, including intellectual property disputes, which are costly and may subject us to significant liability and increased costs of doing business.

As on the date of this Prospectus, our Company is involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts

claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in favour of our Company or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition. However, we do not foresee the outstanding litigations against our Company as significant enough to require provisioning, and hence, as on date, there are no provisions with the regard to the outstanding litigations.

A summary of the pending litigations involving our Company is provided below:

Type of Proceedings	Number of cases	Amount* (₹ in million)
Cases against our Company		
Criminal proceedings	Nil	Nil
Actions taken by statutory or regulatory authorities	Nil	Nil
Claims related to direct and indirect taxes	1	32.29
Other pending material litigation proceedings	2	Not quantifiable
Total	**3**	**32.29**
Cases by our Company		
Criminal proceedings	Nil	Nil
Other pending material proceedings	Nil	Nil
Total	**Nil**	**Nil**
Cases against our Subsidiaries		
Criminal proceedings	Nil	Nil
Actions taken by statutory or regulatory authorities	Nil	Nil
Claims related to direct and indirect taxes	Nil	Nil
Other pending material litigation proceedings	Nil	Nil
Total	**Nil**	**Nil**
Cases by our Subsidiaries		
Criminal proceedings	Nil	Nil
Other pending material proceedings	Nil	Nil
Total	**Nil**	**Nil**
Cases against our Promoters		
Criminal proceedings	Nil	Nil
Actions taken by statutory or regulatory authorities	Nil	Nil
Disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five financial years.	Nil	Nil
Claims related to direct and indirect taxes	Nil	Nil
Other pending material litigation	Nil	Nil
Total	**Nil**	**Nil**
Cases by our Promoters		
Criminal proceedings	Nil	Nil
Other pending material litigation	Nil	Nil
Total	**Nil**	**Nil**
Cases against our Directors		
Criminal proceedings	Nil	Nil
Actions taken by statutory or regulatory authorities	Nil	Nil
Direct and indirect taxes	Nil	Nil
Other pending material litigation	Nil	Nil
Total	**Nil**	**Nil**

Type of Proceedings	Number of cases	Amount* (₹ in million)
Cases by our Directors		
Criminal proceedings	Nil	Nil
Other pending material litigation	Nil	Nil
Total	**Nil**	**Nil**
Cases against our Group Companies		
Pending litigation which has a material impact on our Company	Nil	Nil
Total	**Nil**	**Nil**
Cases by our Group Companies		
Pending litigation which has a material impact on our Company	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable*

For further details, please refer to the section titled "*Outstanding Litigation and Material Developments*" on page 363 of this Prospectus.

40. Some of our Subsidiaries and Bluesky Infotech, an entity forming part of our Promoter Group and one of our Group Companies may have conflict of interest as they are engaged in similar business or industry segments and may compete with us.

Some of our Subsidiaries are engaged in the same business as our Company. Further, Bluesky Infotech, an entity forming part of our Promoter Group and one of our Group Companies is associated with us in the capacity of a channel partner and an agent pursuant to the Registration Authority agreement dated June 18, 2014 and therefore is engaged in the same industry segment as our Company. We cannot assure you that there have been no intances in the past, and there will not be any conflict of interest between our Company or our Subsidiaries or Bluesky Infotech in future. We have not entered into any non-compete agreements with such Subsidiaries and Bluesky Infotech and there can be no assurance that such entities will not compete with our existing business or any future business that we might undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business and financial performance. For further details, please see, "*Our Group Companies*" at page 260 of this Prospectus.

41. Our business is seasonal in nature.

As part of our Digital Trust Services and Enterprise Solutions, we offer digital products and solutions that cater to secure digital identity and transaction management requirements of our consumers. Our Digital Trust Services vertical is dependent upon the frequent usage of our solutions by our customers in their day to day transactions and for the occasional regulatory filings such as filing of income tax returns, annual, quarterly and half yearly filings under the Companies Act, *etc*. We have historically experienced seasonal fluctuation in the sales/ usage of our technology platform, with higher sales volumes and usage associated with the regulatory filings during the second and third quarters of each Financial Year. These seasonal variations in consumer demand subject our sector to a considerable degree of volatility. As a result, our revenue and profits may vary during different quarters of the Financial Year and certain periods may not be indicative of our financial position for a full Financial Year or future quarters or periods and may be below market expectations. Since our business is seasonal in nature, we are vulnerable to non-availability of adequate resources such as employees and technical staff and software and hardware infrastructure to respond to the increased demand of digital products and solutions during the peak filing season. In the event, we are unable to source adequate resources and effectively respond to the increased demand, we may face the risk of losing our customers to our competitors which could lead to significant reduction in our customer base. Our inability to effectively and in a timely manner respond to the above-mentioned events might affect our brand image and our ability to capitalise the opportunities which such spurred demand offers for our business and in turn could adversely affect our cash flows, financial condition and business operations.

42. Our registered office and data centres through which we operate have been taken on lease and we

cannot assure you if such lease will be renewed from time to time.

Our Registered Office located in Bengaluru and our data centers located in Bengaluru and Salem, Tamil Nadu and proposed to be set up in Bengaluru and Chennai are at premises leased by us. For details, please refer to the chapter titled "*Our Business- Property*" on page 219 of this Prospectus. There can also be no assurance that our Company will be able to renew the lease agreements or deeds entered into with third parties in a timely manner or at all. Further, there can be no assurance that we will not face any disruption of our rights as a lessee/ licensee and that such leave and license and lease agreements will not be terminated prematurely by the licensor/lessor. Any such non-renewal or early termination or any disruption of our rights as lessee / licensee will adversely affect our business operations. Accordingly, we may not be accorded legal protection in the event of any dispute pertaining such leased premises and may have to vacate the premises prior to the completion of the lease term and/ or may have to forfeit any security deposits paid for such premises. Further, we may not be able to obtain alternate office space in a timely manner and on similar terms or at all which may disrupt our business and divert management time affecting our financial condition, results of operations and cash flows.

43. Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, we may have to incur additional cost to fund the objects of the Offer because of which our business, financial condition and results of operations may be adversely affected.

We intend to use the Net Proceeds for the purposes described in the "*Objects of the Offer*" on page 111. The funding requirements mentioned as a part of the objects of the Offer have not been appraised by any bank or financial institution. While a monitoring agency will be appointed for monitoring utilisation of the Net Proceeds, the proposed utilisation of the Net Proceeds is based on current conditions, internal management estimates, estimates received from the third party agencies and are subject to changes in the external circumstances or costs, or in other financial condition, business or strategy as discussed further below.

Based on the competitive nature of our industry, we may have to revise our business plan and / or management estimate from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows. Further, pending utilisation of Net Proceeds towards the Objects, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1939. Accordingly, prospective investors in the Offer will need to rely on our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilisation of the Net Proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the Net Proceeds and our business and financial results may suffer.

44. Our Subsidiaries have availed certain unsecured loans which are recallable in nature.

Our Subsidiaries have availed certain unsecured loans from our individual Promoter of which an amount as of December 31, 2021 is ₹ 102.62 million is outstanding, which may be recalled at any time. In the event, any of such unsecured lenders seek a repayment of any these loans, our Subsidiaries would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If our Subsidiaries are unable to arrange for any such financing arrangements, our Company will have to provide the necessary funds to our Subsidiaries to replay such loans which might affect our financial condition thereby leading to shortage of resources for our business and lack of adequate working capital to undertake new projects or complete our ongoing projects. Therefore, any such demand may adversely affect our business, financial condition and results of operations. For further details, see "*Financial Indebtedness*" on page 360 of this Prospectus.

45. Any delays and/or defaults in customer payments could result in increase of working capital investment and/or reduction of our Company's profits, thereby affecting our operation and financial condition.

We are exposed to payment delays and/or defaults by our customers. Our financial position and financial performance are dependent on the creditworthiness of our customers. As per our business network model, we offer our products and services directly or through our partners to our customers without taking any

advance payment or security deposit against the orders placed by them. We periodically review the payments due from customers, and the outstanding trade receivables of our Company and actively pursue such customers to make such payments. Although there have been no instances of material default from customers which have occurred in the past, any such delays in payments may require our Company to make a working capital investment. We cannot assure you that payments from all or any of our customers will be received in a timely manner or to that extent will be received at all. If a customer defaults in making its payments on an order on which our Company has devoted significant resources, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company's results of operations and financial condition. For the nine month period ended December 31, 2021 and the Fiscals ending March 31, 2021, 2020 and 2019 our trade receivables were ₹ 532.48 million, ₹ 149.10 million, ₹ 233.99 million and ₹ 213.36 million, respectively, out of which, debts amounting to ₹ 80.73 million, ₹ 20.33 million, ₹ 34.13 million and ₹ 19.15 million were outstanding for a period exceeding six months. There is no guarantee on the timeliness of all or any part of our customers' payments and whether they will be able to fulfill their obligations, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

46. Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

Our business requires a significant amount of working capital. As per our settled business terms, we require our customers to pay the consideration either in tranches on a milestone basis as per the terms of the engagement or pay the full amount of the consideration after the completion of our service or implementation of our digital product, as a result, significant amounts of our working capital are often required for our day-to-day operations before payment is received from our customers. Any delay in processing our payments by our customers may increase our working capital requirement. Although there have been no instances of material default from customers which have occurred in the past, however any instances of customer defaults in making payments for a product on which we have devoted significant resources or terminates our services during the course of the contract or engagement, it may create hardship for us in recovering the consideration due and payable and in turn create a deficit in the revenue earned and the working capital requirement of our Company which in turn could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. We may file a claim for compensation of the loss that we may incur pursuant to such defaults but settlement of disputes generally takes time and financial and other resources, and the outcome is often uncertain. There can be no assurance that such payments will be remitted by our clients to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults. We may also have large cash outflows, including among others, losses resulting from environmental liabilities, litigation costs, adverse political conditions, foreign exchange risks and liability claims. In view of the above, we propose to utilise a portion of the Net Proceeds of this Offer amounting to ₹ 402.19 million towards funding our working capital requirements for the Financial Years 2023 and 2024. While we believe that utilization of Net Proceeds towards funding of working capital would enable effective utilization of funds for further investment in business growth and expansion, such funding will not result in the creation of any tangible assets for our Company.

All of these factors may result, in increase in the amount of receivables and short-term borrowings. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations.

47. We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.

As of December 31, 2021, our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our Restated Consolidated Financial Information aggregated to ₹ 60.68 million. The details of our contingent liabilities are as follows:

(₹ in million)

Particulars	Amount
Bank Guarantees	28.39
Income Tax Appeal	32.29
Total	**60.68**

For further details of contingent liability, see the section titled — "*Financial Information- Restated Consolidated Financial Information – Annexure VI - Notes to the Restated Consolidated Financial Statements - Note 40: Contingent liabilities*" on page 318 of this Prospectus. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

48. Our Subsidiaries have incurred losses in the past.

Our Subsidiaries have incurred losses in the past.

The details of the losses incurred by our Subsidiaries are as under:

(in million)

Name of the entity	Year of incorporation	Year of commencement of operations ~	Profit/(Loss)			
			December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
eMudhra Technologies Limited&	2012	2014	-6.67	-10.55	1.28	7.28
eMudhra INC#	2013	2020	18.18	-11.04	-13.4	-*
eMudhra (MU) Limited^	2013	2013	-1.78	-48.23	18.1	53.75
eMudhra PTE Limited	2017	2019	5.37	-0.47	11.59	-*
eMudhra BV#	2019	2021	1.23	-0.95	-*	-*
PT eMudhra#	2020	2021	-7.04	-*	-*	-*

~Based on the date of first billing.
**Our Subsidiary was not operational in this Financial Year.*
^Our operations in the Middle East and Africa were originally carried out through eMudhra MU and subsequently, the said business was shifted to our Subsidiary, eMudhra DMCC. eMudhra MU incurred local expenses and depreciation on software without corresponding revenues. due to which eMudhra MU incurred losses in the Fiscal 2021 and the nine months period ended December 31, 2021.
 # Our Subsidiaries, eMudhra Inc, eMudhra BV and PT eMudhra, became fully operational, based on first billing, in the Fiscals 2020, 2021and 2021 respectively, due to which their revenue was not sufficient to cover their expenditure, hence the said Subsidiaries incurred losses. However, for the nine months period ended December 31, 2021, eMudhra Inc and eMudhra BV have reported profits.
& eMudhra Technologies is in the business of emSign CA and operates the Root CA for our global certifying authority operations. Since, eMudhra Technologies received the requisite approvals from browser which were essential for its business operations,and commenced business in the nine months period ended December 31, 2021, it incurred losses for the Fiscal 2021.

There can be no assurance that our Subsidiaries will not incur losses in any future periods, or that there will not be an adverse effect on our reputation or business as a result of such losses. Such losses incurred by our Subsidiary may be perceived adversely by external parties such as customers, bankers, and suppliers, which may affect our reputation.

49. One of our Subsidiaries, eMudhra INC had a negative Net Worth.

One of our Subsidiaries, eMudhra INC which became fully operational in Fiscal 2020, had a negative Net Worth due to losses incurred due to its revenue not being sufficient to cover its expenditure. eMudhra INC had appointed ground level salespersons to generate business leads in Fiscal 2020 which led to incurrence of personnel expenses and general administration expenses. However, Fiscal 2020 and Fiscal 2021 had the impact of COVID -19 and eMudhra INC could not generate enough revenues to match up these expenditures of eMudhra INC., which in turn led to negative net worth in Fiscal 2020 and 2021. However, with improved conditions, and generation of revenue, eMudhra INC has positive net worth as on December 31, 2021.

Details of its net worth is provided below:

(in million)

Name of the entity	Net Worth			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
eMudhra INC	4.20	(13.91)	(2.96)	-

There can be no assurance that our Subsidiaries will not incur negative Net Worth in the future as well.

50. Our Company has been unable to make relevant contribution towards the employees provident fund of certain workers due to technical difficulties.

As of September 30, 2021, our Company was unable to remit a sum of ₹4.07 million in the employees provident fund of certain workers as required under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and rules thereunder, owing to technical difficulties in generating universal account number. Subsequent to September 30, 2021 our Company undertook an analysis and obtained a legal opinion on this matter. Based on the legal opinion and the approval of the Board of Directors, our Company took appropriate action and as of December 31,2021 reversed the provision, post which a disclosure was no longer required in the restated profit and loss account.

51. We have in past entered into related party transactions and we may continue to do so in the future.

As of December 31, 2021 we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group and our Subsidiaries relating to our operations. In addition, we have in the past also entered into transactions with other related parties. Our Company has entered into related party transactions for the nine month period ended December 31, 2021 and the Fiscal ended March 31, 2021. For further details, please refer to the chapter titled "*Financial Information - Restated Consolidated Financial Information – Annexure VI- 37:Notes to the Related Consolidated Financial Information of eMudhra Limited*" beginning on page 300.

While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

52. The agreements executed by our Company and our Subsidiaries with lenders for financial arrangements contain restrictive covenants for certain activities and if we or our Subsidiaries are unable to get their approval, it might restrict our scope of activities and impede our growth plans.

We and our Subsidiaries have entered into agreements for our borrowings with certain lenders. These borrowings include secured fund based and non-fund based facilities. These agreements include restrictive covenants which mandate certain restrictions in terms of our business operations such as change in capital structure, formulation of any scheme of amalgamation or reconstruction, declaring dividends, further expansion of business, granting loans to directors, repaying loans, undertake guarantee obligations on behalf of any other borrower including subsidiaries, which require our Company and our Subsidiaries to obtain prior approval of the lenders for any of the above activities. We cannot assure you that our lenders will provide us or our Subsidiaries with these approvals in the future. For details of these restrictive covenants, please refer to chapter titled — "*Financial Indebtedness*" on page 360 of this Prospectus.

Further, some of the financing arrangements include covenants which mandate us and our Subsidiaries to maintain total outside liabilities and total net worth up to a certain limit and certain other liquidity ratios. A default under one of these financing agreements may also result in cross-defaults under other financing agreements and result in the outstanding amounts under such financing agreements becoming due and payable immediately. This might have an adverse effect on our cash flows, business, results of operations and financial condition. For details of the events of default and the actions which can be taken by the banks on occurrence of such events, please refer to "*Events of Default*" and "*Consequences of Default*" in the chapter titled "*Financial Indebtedness- Events of Default and Consequences of Default*" on pages 361 and 362, respectively of this Prospectus.

53. ***In addition to the existing indebtedness our Company or our Subsidiaries, may incur further indebtedness during the course of business.***

As on March 22, 2022 the total fund based indebtedness of our Company and Subsidiaries is ₹ 537.05 million. In addition to the indebtedness for the existing operations of our Company or our Subsidiaries, may incur further indebtedness during the course of their business. We cannot assure you that our Company or our Subsidiaries will be able to obtain further loans at favourable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Neither we, nor our Subsidiaries have defaulted in our loans. However, any failure to service the indebtedness of our Company or our Subsidiaries or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company or our Subsidiaries, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — "*Financial Indebtedness*" on page 360 of this Prospectus.

54. ***One of our Promoters, namely, Venkatraman Srinivasan, has provided personal guarantee for loans availed by us. In event of default of the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoter's ability to manage the affairs of our Company and our Company's profitability and consequently this may impact our business, prospects, financial condition and results of operations.***

Our Company has availed loans in the ordinary course of business. One of our Promoters, namely, Venkatraman Srinivasan has provided personal guarantee in relation to certain loans availed by our Company, for details please see *"Financial Indebtedness"* on page 360. In the event of default in repayment of the loans by the Company, the personal guarantee extended by our Promoter may be invoked by our lenders thereby adversely affecting our Promoter's ability to manage the affairs of our Company and this, in turn, could adversely affect our business, prospects, financial condition and results of operations.

55. ***Increases in operational costs could adversely affect our results of operations.***

Factors such as inflation, increased employee benefit costs (by regulation or otherwise), increased rental costs, and increased energy costs may increase our operating costs. Further, to maintain our operational costs and margins, it is imperative to optimize the expansion of business operations and product portfolio. Many of the factors may also affect our vendors, channel partners and enterprise solution partners, which are beyond their control. Although, there have been no such instances in the past, any future increase in the operational costs may cause our vendors, channel partners and enterprise solution partners to spend less time providing services to our end users or to seek alternative sources of income. Likewise, these increased costs may cause such third parties to pass costs on to us and our end users by increasing prices, which would likely cause order volume to decline, and may cause our vendors, channel partners and enterprise solution partners to cease operations altogether.

56. ***Employee fraud or misconduct could harm us by impairing our ability to attract and retain clients and subject us to significant legal liability and reputational harm.***

Our business is exposed to the risk of employee misappropriation, fraud or misconduct. Our employees could make improper use or disclose confidential information, which could result in regulatory sanctions and serious reputational or financial harm. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures, we may be unable to adequately prevent or deter such activities in all cases. Our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect. While we have not been able to identify such issues in the past, that have impaired our ability to attract and retain clients or have subjected us to significant legal liability and reputational harm, however, in the future there could be, and

may be instances of fraud and misconduct by our employees, which may go unnoticed for certain periods of time before corrective action is taken. In addition, we may be subject to regulatory or other proceedings, penalties or other actions in connection with any such unauthorized transaction, fraud or misappropriation by our agents or employees, which could adversely affect our goodwill, business prospects and future financial performance. We may also be required to make good any monetary loss to the affected party. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such fraud or other misconduct.

57. ***We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further, we have not identified any alternate source of financing the 'Objects of the Offer. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer or any shortfall in the Offer proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled "*Objects of the Offer*" on page 111 of this Prospectus.

58. ***Our Promoters, Directors, Key Managerial Personnel and one of our Group Companies have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.***

Our Promoters, Directors, Key Managerial Personnel and one of our Group Companies, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoter, Venkatraman Srinivasan is the Chairman and Director of our Company and therefore may be deemed to be interested in any remuneration which may be payable to him in such capacity. Further, one of our Group Companies, Bluesky Infotech is one of our highest revenue contributing channel partners and therefore may be deemed to be interested to the extent of the same or to the extent of any consideration paid by us to our Group Company. Our Promoters, Director and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to, "*Our Business - Property"*, "*Our Management - Interest of our Directors*", "*Our Promoters and Promoter Group - Interest of our Promoters and Other Interests and Disclosures*", "*Financial Indebtedness*" and "*Restated Consolidated Financial Information – Annexure VI- 37:Notes to the Related Consolidated Financial Information of eMudhra Limited*" on pages 219, 240, 257, 360 and 300, respectively of this Prospectus.

There can be no assurance that our Promoters, Directors, Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

59. ***We are dependent on our Promoters, management team and a number of Key Managerial Personnel and the loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations and financial condition.***

Our ability to compete in the highly competitive technology industry depends upon our ability to attract, motivate, and retain qualified personnel. We are highly dependent on the continued contributions and customer relationships of our management and on our senior leadership led by our Promoter, management team and key managerial personnel. All of our executive officers and key personnel are at-will employees and may terminate their employment relationship with us at any time. The loss of the services of our key

personnel and any of our other executive officers, and our inability to find suitable replacements, could result in a decline in sales, delays in product development, and harm to our business and operations. However, none of the Directors, Key Managerial Personnel have resigned in the past three Fiscals and nine months period ended December 31, 2021. For further details, see *"Our Management – Changes to our Board in the last three years" and* "*Our Management - Changes in the Key Managerial Personnel"* on pages 241 and 255, respectively, of this Prospectus.

At times, we have experienced, and we may continue to experience, difficulty in hiring and retaining personnel with appropriate qualifications, and we may not be able to fill positions in a timely manner or at all or may need to implement measures such as salary cuts due to external reasons. As of December 31, 2021, we had 664 permanent employees. The attrition rate of our employees was 17.57%, 15.54% and 17.92%, respectively, in Fiscals 2019, 2020 and 2021. We cannot guarantee that we will be able to recruit and retain qualified and capable employees. We cannot guarantee that we will be able to recruit and retain qualified and capable employees. In addition, our recruiting personnel, methodology, and approach may need to be altered to address a changing candidate pool and profile. We may incur significant costs to attract and recruit skilled personnel, and we may lose new personnel to our competitors or other technology companies before we realise the benefit of our investment in recruiting and training them. As we move into new geographies, we will need to attract and recruit skilled personnel in those geographic areas, but it may be challenging for us to compete with traditional local employers in these regions for talent. If we fail to attract new personnel or fail to retain and motivate our current personnel who are capable of meeting our growing technical, operational, and managerial requirements on a timely basis or at all, our business may be harmed.

Our success depends on our ability to effectively source and staff people with the right mix of skills and experience to perform services for our customers, including our ability to transition personnel to new assignments on a timely basis. If we are unable to effectively utilise our personnel on a timely basis to fulfil the needs of our customers, our business could suffer. Further, if we are not able to utilise the talent we need because of increased regulation of immigration or work visas, including limitations placed on the number of visas granted, limitations on the type of work performed or location in which the work can be performed, and new or higher minimum salary requirements, it could be more difficult to staff our personnel on customer engagements and could increase our costs.

60. Our international operations may expose us to complex management, foreign currency, legal, tax and economic risks. We are also subject to foreign exchange control regulations which can pose a risk of currency fluctuations. These risks may have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

We operate through our Subsidiaries in United States, Netherlands, United Arab Emirates, Singapore, Indonesia and Mauritius. As a result of our existing and expanding international operations, we are subject to risks inherent to establishing and conducting operations in international markets, including:

- cost structures and cultural and language factors associated with managing and coordinating our international operations, including establishing new relationships with channel partners;
- compliance with a wide range of regulatory requirements, foreign laws, including immigration, tax laws where we usually rely on the opinions of experts on such matters, including in relation to transfer pricing norms and applicability of the relevant provisions of double taxation avoidance agreements, but which often involve areas of uncertainty;
- difficulty in staffing and managing foreign operations;
- potential difficulties with respect to protection of our intellectual property rights in some countries; and
- Indian regulations and restrictions on export and import of solutions.

The risks stated above and the constantly changing dynamics of international markets could have a material adverse effect on our business, financial condition, results of operations and cash flows. Further, our exposure to foreign currency risk arises in respect of our non-Indian Rupee-denominated trade and other receivables, trade payables, and cash and cash equivalents. While our presentation and functional currency is the Indian Rupee, we have trade receivables and trade payables denominated in other foreign currencies. Any fluctuation in the value of the Indian Rupee may affect our results of operations and cash flows. Our Company is also involved in various business transactions with international clients and has to conduct the same in accordance with the rules and regulations prescribed under FEMA. Due to non-receipt of such payments in a timely manner, our Company may fail to adhere to the prescribed timelines and may

be required to pay penalty to the appropriate authority or department to regularize the payment. Further, our international operations (export sales) make us susceptible to the risk of currency fluctuations, which may directly affect our operating results.

61. ***An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.***

We have obtained a number of insurance policies in connection with our operations including group health insurance, group life insurance, directors' and officers' liability cover, mediclaim policy, workmen compensation policy, group personal accident policy, professional indemnity, commercial general liability, business secure policy. For further information, see "*Our Business – Insurance*" on page 218. As of March 31, 2019, 2020 and 2021, the aggregate coverage of the insurance policies obtained by us was ₹ 885 million, ₹ 1090 million and ₹ 1,240 million which constituted 106.16%, 111.49% and 100.15% of our non-current assets excluding investments and intangible assets, respectively.

While there have not been any instances of losses in the past and consequently no insurance claims were made by our Company and we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

62. ***Our Company will not receive any proceeds from the Offer for Sale portion, and the Selling Shareholders shall be entitled to the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale. Our Promoters are therefore interested in the Offer in connection with the Equity Shares offered by them in the Offer for Sale.***

The Offer includes an offer for sale of such number of Equity Shares aggregating to 9,835,394 (Subject to the finalisation of Basis of Allotment) by the Selling Shareholders, which includes the Promoter, certain members of the Promoter Group and other Shareholders of our Company. The Promoters, certain members of the Promoter Group and other Shareholders are, therefore, interested in the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale. The entire proceeds (net of offer expenses) from the Offer for Sale was paid to the Selling Shareholders in proportion to their respective portions of the Offered Shares transferred pursuant to the Offer for Sale, and our Company did not receive any such proceeds. Further, except for listing fees of the Offer, which was borne by our Company, all cost, fees and expenses (including all applicable taxes) in respect of the Offer was shared amongst our Company and the Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale, upon successful completion of the Offer. See "*Capital Structure*" and "*Objects of the Offer*" on pages 95 and 111, respectively of this Prospectus.

63. ***Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.***

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and we are required to obtain consents from certain of our lenders prior to the declaration of dividend as per the terms of the agreements executed with them. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past and there can be no assurance that our Company will declare dividends in the future. For further details, please refer to the chapter titled "*Financial Indebtedness*" and the chapter titled "*Dividend Policy*" on pages 360 and 263 respectively, of this Prospectus.

64. We have commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data provided in the same.

We have exclusively commissioned and paid for an industry report titled "*Digital Security and Paperless Transformation Market*" issued by "*F&S*" for the purpose of confirming our understanding of the industry in connection with the Offer and for making disclosures which need to be made in the chapter titled "*Industry Overview*" of this Prospectus. Certain sections of this Prospectus include information based on, or derived from, the Company Commissioned F&S Report or extracts of the Company Commissioned F&S Report. All such information in this Prospectus indicates the Company Commissioned F&S Report as its source. Accordingly, any information in this Prospectus derived from, or based on, the Company Commissioned F&S Report should be read taking into consideration the foregoing. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Furthermore, the Company Commissioned F&S Report is not a recommendation to invest or disinvest in any company covered in the Company Commissioned F&S Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Prospectus based on, or derived from, the Company Commissioned F&S Report. You should consult your own advisors and undertake an independent assessment of information in this Prospectus based on, or derived from, the Company Commissioned F&S Report before making any investment decision regarding the Offer.

65. Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.

Upon completion of this Offer, our Promoters and members of our Promoter Group collectively hold 61.03% of the Equity share capital of our Company. As a result, our Promoters have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

66. Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

67. Our Company does not have any listed peer companies for comparison of performance and therefore, investors must rely on their own examinations of accounting ratios of our Company for the purposes of investment in this Offer.

Business models of some of the listed companies which undertake certain business, which may be

considered similar to our business are not comparable to our business model based on the nature and extent of activities in diverse sectors undertaken by listed companies. Therefore, there are no listed companies that may be considered as the peer group of our Company. Therefore, investors must rely on their own examination of accounting ratios of our Company for the purposes of investment in this Offer.

EXTERNAL RISK FACTORS

68. Natural disasters, epidemics, pandemics, acts of war, terrorist attacks and other events could materially and adversely affect our business.

Natural disasters (such as earthquakes, fire, typhoons, cyclones, hurricanes and floods), pandemics, epidemics, strikes, civil unrest, terrorist attacks and other events, which are beyond our control, may lead to global or regional economic instability, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations. Any of these occurrences could cause severe disruptions to our daily operations and may warrant a temporary closure of our facilities. Such closures may disrupt our business operations and adversely affect our results of operations. Our operation could also be disrupted if our customers or business partners are affected by such natural disasters or epidemics.

An outbreak or epidemic, such as SARS, the H1N1 and H5N1 viruses or COVID-19 could cause general consumption or the demand for various products to decline, which could result in reduced demand for our services. See - "*Risk Factors- Internal Risk Factors- The continuing impact of the COVID-19 pandemic on our business and operations is uncertain and it may be significant and continue to have an adverse effect on our business, operations and our future financial performance*" on page 53 of this Prospectus. Such an outbreak or epidemic may significantly interrupt our business operations as health or governmental authorities may impose quarantine and inspection measures on us or our contractors, or restrict the flow of cargo to and from areas affected by the outbreak or epidemic.

Furthermore, certain regions in India have witnessed terrorist attacks and civil disturbances and it is possible that future terrorist attacks or civil unrest, as well as other adverse social, economic and political events in India could have a negative effect on us. Transportation facilities, including vehicles, can be targets of terrorist attacks, which could lead to, among other things, increased insurance and security costs. Regional and global political or military tensions or conflicts, strained or altered foreign relations, protectionism and acts of war or the potential for war could also cause damage and disruption to our business, which could materially and adversely affect our business, financial condition, cash flows and results of operations. Such incidents could create the perception that investments in Indian companies involve a higher degree of risk and such perception could adversely affect our business and the price of the Equity Shares. We may also face difficulty in accessing certain parts of India at certain times of the year or under adverse or inclement weather conditions.

69. Financial instability in other countries may cause increased volatility in Indian and other financial markets.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy

may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

These could include greater volatility of markets in general due to the increased uncertainty. These and other related events could have a significant impact on the global credit and financial markets as a whole, and could result in reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the global credit and financial markets. There are also concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

70. Changing laws, rules and regulations and legal uncertainties in India and other countries may adversely affect our business and financial performance.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("**GST**") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 1, 2017.

Further, the Government of India has announced the union budget for the Fiscal 2023, and the Finance Bill, 2022 ("**Finance Bill**") has been introduced in Lok Sabha on February 1, 2022. Subsequently, the Finance Bill 2022 received the assent from the President of India on March 30, 2022, and became the Finance Act, 2022 ("**Finance Act 2022**"). There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial condition and results of operations. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Our Company has not made relevant provisions for the same, as on date. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Further, a draft of the Personal Data Protection Bill, 2019 ("**Bill**") has been introduced before the Lok Sabha on December 11, 2019, which is currently being referred to a joint parliamentary committee by the Parliament. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

71. Our business is affected by economic, political and other prevailing conditions beyond our control.

We are incorporated in India and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on BSE and NSE. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government

policies, taxation, social and ethnic instability and other political and economic developments affecting India. Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic or any other public health in India or in countries in the region or globally, including in India's various neighboring countries;
- hostile or war like situations with the neighboring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.
- Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

72. Investors outside India may not be able to enforce any judgment of a foreign court against us, except by way of a suit in India.

Our Company is a limited liability company incorporated under the laws of India. All of our directors and executive officers are residents of India. Many of our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("**Civil Procedure Code**"). The United States has not been notified as a reciprocating territory.

In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers

or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in Indian. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

73. ***Any adverse change or downgrade in ratings of India may adversely affect our business, results of operations and cash flows.***

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares. The credit ratings obtained during the last three fiscals by us from Investment Information and Credit Rating Agency of India Limited ("**ICRA**") is disclosed below:

Term	Rating agency	Nature of debt instruments	Amount (₹ in million)	Credit Ratings
August 24,2022	ICRA	Term loan	250.00	ICRA BBB+ [stable]
		Cash credit	80.00	ICRA BBB+ (stable)
		Non-fund based	20.00	ICRA A2
July 31,2021		Term loan	250.00	ICRA BBB+ [stable]
		Cash credit	80.00	ICRA BBB+ (stable)
		Non-fund based	20.00	ICRA A3+
July 05,2020		Term loan	250.00	ICRA BBB [stable]
		Cash credit	80.00	ICRA BBB (stable)
		Non-fund based	20.00	ICRA A3+

74. ***The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.

Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

75. ***Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result***

of operations and cash flows.

Our restated summary statements of assets and liabilities as at December 31, 2021 and restated summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Fiscals 2021, 2020 and 2019 have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and restated in accordance with the SEBI ICDR Regulations, the SEBI Circular and the Prospectus Guidance Note.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

76. We face foreign exchange risks that could adversely affect our results of operations.

On listing, our Equity Shares will be quoted in Indian Rupees on the NSE and BSE. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

77. The requirements of being a listed company may strain our resources.

We are not a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing compliances and reporting requirements to the Stock Exchanges, which require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

Further, as a listed company we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could affect our business, prospects, results of operations and financial condition and the price of our Equity Shares. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely manner.

RISKS RELATING TO THE EQUITY SHARES AND THIS OFFER

78. The trading volume and market price of the Equity Shares may be volatile following the Offer.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;

- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

79. ***The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all.***

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world.

80. ***Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realised on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Additionally, the Finance Act, 2020 does not require dividend distribution tax ("**DDT**") to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Additionally, in terms of the Finance Act, 2018, which has been notified on March 29, 2018 with effect from April 1, 2018, the tax payable by an assessee on the capital gains arising from transfer of long term capital asset (introduced as section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10%, where the long-term capital gains exceed ₹100,000, subject to certain exceptions in case of a resident individuals and HUF. Similarly, any business income realised from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller. Further, the Finance Act, 2019 has made various amendments in the taxation laws and has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of

securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments were notified on December 10, 2019 and have come into effect from July 1, 2020.

The Government of India has announced the union budget for the Fiscal 2023, received the assent from the President of India on March 30, 2022, and became the Finance Act, 2022 ("Finance Act 2022"). There is no certainty on the impact that the Finance Act, 2021 may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act, 2021 would have an adverse effect on our business, financial condition and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

81. There is no guarantee that our Equity Shares will be listed on the stock exchanges in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer.

In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the stock exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

82. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately six Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

83. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding

may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

84. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 415.

85. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices.

The determination of the Price Band is based on various factors and assumptions, and was determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares was determined by our Company in consultation with the BRLMs through the Book Building Process. These are based on numerous factors, including factors as described under "*Basis for Offer Price*" on page 136 and may not be indicative of the market price for the Equity Shares after the Offer.

The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. The Offer Price of the Equity Shares was determined by our Company in consultation with the Book Running Lead Managers through the Book Building Process. This price is based on numerous factors, as described under "*Basis for Offer Price*" on page 136 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that you will be able to resell their Equity Shares at or above the Offer Price.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see

"*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" on page 379. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

86. QIBs and Non-Institutional Investors were not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Investors were not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors were required to pay the Bid Amount on submission of the Bid and were not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors could revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within six Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

87. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act 2013 a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

88. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder our Company than as a shareholder of an entity in another jurisdiction.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares[(1)]	16,124,456 Equity Shares*, aggregating to ₹4,127.86 million*
***of which*:**	
Fresh Issue [(1) (7)]	6,289,062 Equity Shares*, aggregating to ₹1,610.00 million
Offer for Sale [(1)(2)]	The offer for sale of 9,835,394 Equity Shares* aggregating to ₹ 2,517.86 million*, by the Selling Shareholders.
The Offer comprises of:	
A) QIB Portion [(3)(4)]	Not more than 8,062,227 Equity Shares* aggregating to ₹ 2,063.93 million*
***of which*:**	
(i) **Anchor Investor Portion**	4,837,336 Equity Shares* aggregating to ₹ 1,238.36 million*
(ii) **Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)**	3,224,891 Equity Shares* aggregating to ₹ 825.57 million*
of which:	
(a) **Available for allocation to Mutual Funds only (5% of the Net QIB Portion)**	161,245 Equity Shares* aggregating to ₹ 41.28 million*
(b) **Balance for all QIBs including Mutual Funds**	3,063,646 Equity Shares* aggregating to ₹ 784.29 million*
B) Non-Institutional Portion[(3)(4)(5)(8)]	Not less than 2,418,669 Equity Shares* aggregating to ₹ 619.18 million*
C) Retail Portion [(3)(4) (6)(8)]	Not less than 5,643,560 Equity Shares* aggregating to ₹ 1,444.75 million*
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Prospectus)	71,783,309 Equity Shares*
Equity Shares outstanding after the Offer	78,072,371 Equity Shares*
Use of Net Proceeds	See "*Objects of the Offer*" on page 111 for information on the use of proceeds arising from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

**Subject to finalisation of Basis of Allotment.*

(1) The Offer has been authorized by a resolution of our Board dated October 14, 2021, and May 9, 2022. Further, the Fresh Issue has been authorized by a resolution of our Shareholders dated October 26, 2021.

(2) TheSelling Shareholders, severally and not jointly, confirms that the Offered Shares have been held by them for a period of at least one year prior to the filing of this Prospectus. The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. The Selling Shareholders have approved the transfer of the Offered Shares, pursuant to the Offer for Sale. For further details of authorizations received for the Offer, see "Other Regulatory and Statutory Disclosures" on page 371.

(3) Our Company in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The QIB Portion was accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price.. For further details, see "Offer Procedure- Book Building Process" on page 397.

(4) Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill- over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law. Under subscription, if any, in any category except the QIB Portion, was not allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company, the BRLMs and the Designated Stock Exchange, subject to applicable law. In the event of an under-subscription in the Offer, (i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon Equity Shares been Allotted as per (i), all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted; and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion;

(5) Not less than 15% of the Offer was made available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion was made available for allocation to Bidders with an application size more than ₹ 200,000 to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion be allocated to Bidders in the other sub-category of Non-Institutional Portion.

(6) Allocation to Bidders in all categories, except Anchor Investors, if any, Non Institional Investor and Retail Individual Investors, was made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investor was not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, has been allocated on a proportionate basis. The allocation to each Non Institional Investor was not less than ₹ 200,000, subject to availability of Equity Shares in the Non Instituional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors was on a discretionary basis. For further details, see "Offer Procedure" on page 396. Our Company will not receive any proceeds from the Offer for Sale.

(7) Our Company in consultation with the BRLMs, has undertaken a Pre-IPO Placement of 1,603,617 Equity Shares for an aggregate amount of ₹ 390.00 million. The size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus, aggregating to ₹ 2,000.00 million, has been reduced by ₹390.00 million pursuant to the Pre-IPO Placement, and accordingly, the Fresh Issue is for an aggregate amount of ₹ 1,610.00 million.

(8) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure* "and "*Offer Procedure*" on pages 393 and 396, respectively. For further details of the terms of the Offer, see "*Terms of the Offer*" on page 387.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Consolidated Financial Statements as of and for the nine months period ended December 31, 2021 and Fiscals ended March 31, 2021, March 31, 2020 and March 31, 2019.

Restated consolidated Statement of Assets and Liabilities of eMudhra Limited

(All amounts are in ₹ million, unless otherwise stated)

	As at			
Particulars	**December 31,2021**	**March 31,2021**	**March 31,2020**	**March 31,2019**
ASSETS				
Non-current assets				
Property, plant and equipment	661.96	657.12	150.03	150.46
Right-of-Use Assets	111.93	133.79	-	-
Capital work-in-progress	218.76	44.98	404.69	217.65
Intangible assets	488.50	402.28	422.90	465.56
Goodwill	20.84	52.91	51.86	-
Financial assets				
Investments	-	137.87	0.50	1.50
Other non-current assets	84.23	37.47	22.63	10.02
Total Non-current assets	**1,586.22**	**1,466.42**	**1,052.61**	**845.19**
Current assets				
Inventories	21.53	7.14	14.64	2.80
Financial assets				
Investments	-	0.62	1.00	-
Trade receivables	532.48	149.10	233.99	213.36
Cash and cash equivalents	135.98	77.13	91.86	23.31
Loan	30.71	30.61	31.01	31.24
Other current assets	234.19	188.12	162.00	79.25
Total current assets	**954.89**	**452.72**	**534.50**	**349.96**
Total assets	**2,541.11**	**1,919.14**	**1,587.11**	**1,195.15**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	350.90	350.90	350.90	350.90
Other equity	1,054.06	722.69	570.50	405.53
Non-controlling intersts	10.22	92.59	9.37	-
Total equity	**1,415.18**	**1,166.18**	**930.77**	**756.43**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	222.03	220.91	262.34	188.36
Lease Liabilities	112.92	127.87	-	-
Deferred tax liabilities (Net)	10.38	13.64	7.58	3.10
Provision	22.87	32.65	21.68	18.72
Other non-current liabilities	6.01	14.68	16.17	18.43
Total Non-current liabilities	**374.21**	**409.75**	**307.77**	**228.61**
Current liabilities				
Financial liabilities				
Borrowings	224.98	87.15	125.02	76.96

	As at			
Particulars	**December 31,2021**	**March 31,2021**	**March 31,2020**	**March 31,2019**
Lease Liabilities	23.28	26.33	-	-
Trade payables				
Dues to Micro Enterprises and Small Enterprises	4.39	19.29	2.32	5.95
Dues to Creditors other than Micro Enterprises and Small Enterprises	155.43	15.69	75.54	40.30
Other financial liabilities	117.46	66.18	44.57	24.13
Provision	184.94	92.60	61.01	32.57
Other current liabilities	41.24	35.97	40.11	30.20
Total current liabilities	**751.72**	**343.21**	**348.57**	**210.11**
Total liabilities	**1,125.93**	**752.96**	**656.34**	**438.72**
Total equity and liabilities	**2,541.11**	**1,919.14**	**1,587.11**	**1,195.15**

Restated consolidated Statement of Profit and Loss of eMudhra Limited

(All amounts are in ₹ million, unless otherwise stated)

Particulars	For the period/year ended			
	December 31,2021	March 31, 2021	March 31, 2020	March 31, 2019
Income				
Revenue from operations	1,372.44	1,315.93	1,164.50	1,015.84
Other income,net	10.60	8.61	3.49	0.96
Total revenue	**1,383.04**	**1,324.54**	**1,167.99**	**1,016.80**
Expenses				
Operating expenses	81.92	129.12	130.95	110.77
Purchase of stock-in -trade	272.17	179.56	258.60	203.74
Changes in stock of finished goods	(14.40)	7.50	(11.83)	0.58
Employee benefit expenses	349.07	417.11	292.16	258.52
Finance costs	34.96	8.41	6.68	2.64
Depreciation and amortisation expense	101.18	87.67	86.02	85.00
Other expenses	190.72	183.37	175.23	120.09
Total expenses	**1,015.62**	**1,012.74**	**937.81**	**781.34**
Restated Profit/(Loss) before exceptional items and tax	**367.42**	**311.80**	**230.18**	**235.46**
Exceptional items	-	-	-	18.99
Restated Profit/(Loss) before tax	**367.42**	**311.80**	**230.18**	**216.47**
Tax expense				
Current tax	67.28	52.15	41.54	40.85
Deferred tax	(3.26)	6.06	4.48	1.26
Total tax expenses	**64.02**	**58.21**	**46.02**	42.11
Restated Profit/(Loss) for the period/year	**303.40**	**253.59**	**184.16**	**174.36**
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Remeasurement (loss)/gain on defined benefit plan	8.04	(3.31)	4.01	(2.03)
Other comprehensive income/(loss) for the period/year	**8.04**	**(3.31)**	**4.01**	**(2.03)**
Total comprehensive income for the period/year	**311.44**	**250.28**	**188.17**	**172.33**
Profit is attributable to				
Owners of eMudhra Limited	**306.20**	**174.60**	**166.46**	**174.36**
Non-controlling interests	**(2.80)**	**78.99**	**17.70**	**-**
other comprehensive income attributable to				
Owners of eMudhra Limited	**8.04**	**(3.35)**	**4.01**	**(2.03)**
Non-controlling interests	**-**	**0.04**	**-**	**-**
Total comprehensive income attributable to				
Owners of eMudhra Limited	**314.24**	**171.25**	**170.47**	**172.33**
Non-controlling interests	**(2.80)**	**79.03**	**17.70**	**-**

Particulars	For the period/year ended			
	December 31,2021	March 31, 2021	March 31, 2020	March 31, 2019
Earnings per share (Nominal value of share INR 5/- each)				
Basic	4.36	2.49	2.37	2.48
Diluted	4.36	2.49	2.37	2.48

Restated Statement of cash flows of eMudhra Limited

(All amounts are in ₹ million, unless otherwise stated)

Particulars	For the period/year ended			
	December 31,2021	March 31, 2021	March 31, 2020	March 31, 2019
A. Operating activities	-	-	-	-
Profit before tax	367.42	311.80	230.18	216.47
Adjustments to reconcile profit/(loss) before tax to net cash flows:				
Depreciation and amortisation expense	101.18	87.67	86.02	85.00
Gain/premium on redemption of shares	-	(0.12)	(2.98)	
Interest paid on lease liabilities	12.62	2.30	-	-
Interest income from bank deposits and others	(2.25)	(6.77)	-	-
Working capital adjustments:				
Decrease/(Increase) in inventories	(14.39)	7.50	(11.83)	0.57
Decrease/(Increase) in other non-current and current assets	(54.33)	(30.20)	(98.96)	(21.81)
Decrease/(Increase) in trade receivable	(383.39)	84.89	(20.63)	(152.38)
Decrease/(Increase) in loans	(0.10)	0.40	0.22	6.32
Increase/(Decrease) in current other financial liabilities	51.29	21.61	20.44	4.34
Increase/(Decrease) in non-current and current provision	19.92	18.76	31.41	9.70
Increase/(Decrease) in other current and non-current liabilities	(3.41)	(5.63)	7.66	24.08
Increase/(Decrease) in trade payables	124.84	(42.89)	31.61	26.14
Total cash from operations	**219.40**	**449.32**	**273.14**	**198.43**
Income taxes refund/(paid)	6.93	(39.88)	(40.78)	(30.58)
Net Cash flow from operating Activities (A)	**226.33**	**409.44**	**232.36**	**167.85**
B. Investing activities				
Purchase of property, plant and equipment	(165.31)	(181.08)	(197.11)	(185.77)
Purchase of intangible assets	(178.89)	(27.98)	(31.42)	(198.62)
Proceeds from sale of property, plant and equipment	-	-	-	-
Proceeds from sale of intangible assets	-	3.02	-	63.18
Goodwill on consolidation	32.07	(1.05)	(51.86)	-
Capital reserve on consolidation	-	-	(4.01)	-
Public issue related expenses	(49.77)	-	-	-
Movement in right to use assets	-	(138.62)	-	-
Gain/premium on redemption of shares	-	0.12	2.98	-
Retained earnings on consolidation	-	-	-	-
Investments in mutual funds/subsidiaries	138.49	(136.99)	-	-
Movement in minority interest	(79.58)	4.23	(8.33)	-
Interest received	1.97	7.55	2.80	0.92
Net cash used in investing activities (B)	**(301.02)**	**(470.80)**	**(286.94)**	**(320.29)**
C. Financing Activities				
Proceeds from short term borrowing, net	137.82	(37.86)	48.06	28.21
Proceeds from long term borrowings, net	1.14	(41.44)	73.99	79.23
Movement in OCI	8.04	(3.35)	4.01	(2.03)
Proceeds of securities premium	(0.63)	-	0.63	-
Foreign exchange movement on consolidation	20.48	(16.07)	2.45	5.08
Payment of preference dividend	(2.72)	(6.56)	(6.01)	(5.83)
Payment towards principal portion of lease liability	(18.00)	154.20	-	-
Interest paid on lease liabilities	(12.59)	(2.30)	-	-

Particulars	For the period/year ended			
	December 31,2021	March 31, 2021	March 31, 2020	March 31, 2019
Net cash (used)/raised in financing activities(C)	**133.54**	**46.62**	**123.13**	**104.66**
Net increase in cash and cash equivalents(D=A+B+C)	**58.85**	**(14.74)**	**68.55**	**(47.78)**
Cash and cash equivalents at the beginning of the financial year E)	**77.13**	**91.86**	**23.31**	**71.09**
Cash and cash equivalents at the end of the period/year (D+E)	**135.98**	**77.13**	**91.86**	**23.31**
Components of cash and cash equivalents as at end of the period/year	**December 31, 2021**	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Balance with banks:				
- On current account	85.64	36.97	91.59	23.03
-Deposit accounts [pledged with bank]	50.00	40.00	-	-
- Cash on hand	0.34	0.16	0.27	0.28
Total cash and cash equivalents as per Balance Sheet	**135.98**	**77.13**	**91.86**	**23.31**
Cash and cash equivalents as per Statement of Cash Flow	**135.98**	**77.13**	**91.86**	**23.31**

GENERAL INFORMATION

Our Company was originally incorporated as '3i Infotech Consumer Services Limited,' as a wholly owned subsidiary of 3i Infotech Limited under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated June 16, 2008, issued by the Registrar of Companies, Maharashtra, at Mumbai. Pursuant to an acquisition of our Company by Indus Innovest Technologies Private Limited and our shareholders resolution dated November 16, 2010, the name of our Company was changed to 'eMudhra Consumer Services Limited', and a fresh certificate of incorporation was issued by the Registrar of Companies, Maharashtra at Mumbai on December 22, 2010. The registered office of our Company was changed from Maharashtra to Karnataka, details of which are set out in *"History and Certain Corporate Matters – Change in Registered Office since Incorporation"* on page 225, pursuant to which a fresh certificate of incorporation dated September 23, 2011 was issued by the Registrar of Companies, Karnataka, at Bangalore. The name of our Company was further changed to 'eMudhra Limited', pursuant to our shareholders resolution dated October 21, 2014, and a fresh certificate of incorporation was issued by Registrar of Companies, Karnataka, at Bangalore on November 5, 2014.

Registered and Corporate Office

eMudhra Limited
Sai Arcade, 3rd Floor,
No. 56 Outer Ring Road,
Devarabeesanahalli,
Bengaluru 560103Karnataka
Tel.: 080 - 4227 5300
Website: www.emudhra.com

Corporate identity number and registration number

Corporate Identity Number: U72900KA2008PLC060368
Registration Number: 060368

Address of the RoC

Our Company is registered with the Registrar of Companies, Karnataka at Bengaluru, which is situated at the following address:

Registrar of Companies
Karnataka at Bangalore
E Wing
2nd Floor, Kendriya Sadan
Kormangala
Bengaluru 560034
Karnataka

Our Board

Our Board comprises the following Directors as on the date of filing of this Prospectus:

Name	Designation	DIN	Address
Venkatraman Srinivasan	Executive Chairman	00640646	No. A 804, RMZ Latitude, Bellary Road, Hebbal, Bangalore – 560092
Venu Madhava	Whole Time Director	06748204	No. 417, Radiant Reshan, Yelenahalli, Bangalore 560 068, Karnataka
Nandlal Laxminarayan Sarda	Independent Director	00147782	Near IIT Main Gate A-5 Bungalow, IIT Campus, Powai, Mumbai - 400076, Maharashtra
Manoj Kunkalienkar	Independent Director	00019200	A/3002, Gokul Concorde, 30th Floor, Surya Village, Kandivali East, Mumbai – 400101, Maharashtra
Chandra Lakshminarayan Iyer	Independent Director	08111743	162, 16th Floor, Dhawalgiri, Genral Arunkumar Vaidya Marg, Off Filmcity Road, Goregaon East, Mumbai 400063, Maharashtra

Name	Designation	DIN	Address
Chandrasekar Padmanabhan	Independent Director	00503673	4 Shobha, 5th Road, Chembur, Mumbai 400 071, Maharashtra

For further details of our Directors, see "*Our Management*" on page 236.

Company Secretary and Compliance Officer

Johnson Xavier
Sai Arcade, 3rd Floor,
No. 56 Outer Ring Road,
Devarabeesanahalli,
Bengaluru 560103Karnataka, India
Telephone: 080-4227 5354
E-mail: companysecretary@emudhra.com

Book Running Lead Managers

IIFL Securities Limited 10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg Lower Parel (W) Mumbai 400013 Maharashtra, India. **Telephone:** +91 (22) 4646 4728 **Email:** emudhra.ipo@iiflcap.com **Website**: https://www.iiflcap.com/ **Investor Grievance ID**: ig.ib@iiflcap.com **Contact Person:** Pinkesh Soni/Nishita Mody **SEBI Registration No.:** INM000010940	**YES Securities (India) Limited** 2nd Floor, YES Bank House, Off Western Express Highway, Santacruz East, Mumbai – 400 055 Maharashtra, India **Telephone**: +91 22 5091 9650 **E-mail**: emudhra.ipo@ysil.in **Website**: www.yesinvest.in **Investor Grievance ID**: igc@ysil.in **Contact Person**: Sachin Kapoor/ Abhishek Gaur **SEBI Registration No.**: INM000012227	**Indorient Financial Services Limited** Rustomjee Central Park, A-Wing, 304/5, Executive Spaces, Andheri Kurla Road, Chakala, Mumbai – 400093 Maharashtra, India. **Telephone:** +91 9326593695 **Email**: ivor@indorient.in **Website**: http://www.indorient.in/ **Investor Grievance ID:** wecare@indorient.in **Contact Person:** Ivor Anil Misquith **SEBI Registration No.:** NM000012661

Statement of Responsibilities of the BRLMs

S. No.	Activity	Coordinator - eMudhra
1.	Capital structuring, due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing Drafting and approval of all statutory advertisement	IIFL
2.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	YSec
3.	Appointment of intermediaries – Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Banks, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	Indorient
4.	Institutional marketing of the Offer, which will cover, inter alia: • Preparation of road show presentation and frequently asked questions; • Marketing Strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	IIFL
5.	Retail and non-institutional marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows; • Finalising collection centres; • Finalising centres for holding conferences for brokers etc.; • Finalising commission structure; and • Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material.	YSec

S. No.	Activity	Coordinator - eMudhra
6.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit (if any), anchor coordination, anchor CAN and intimation of anchor allocation	YSec
7.	Managing the book and finalization of pricing in consultation with the Company	IIFL
8.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Banks, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the initial and final post-Offer report to SEBI, release of 1% security deposit post closure of the Offer, if any.	YSec

Legal Counsel to our Company and the Selling Shareholders, as to Indian law

AZB & Partners
AZB House
Plot No. A8, Sector-4
Noida 201 301
India
Telephone: +91 120 417 9999

AZB & Partners
AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
India
Telephone: +91 22 6639 6880

Legal Counsel to BRLMs, as to Indian law

Trilegal
Peninsula Business Park
17th Floor, Tower B,
Ganpat Rao Kadam Marg,
Lower Parel (West),
Mumbai 400 013
Telephone: +91 22 4079 1000

Special Purpose International Legal Counsel to the BRLMs

Hogan Lovells Lee & Lee
50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049321
Republic of Singapore
Telephone: +65 6538 0900

Auditors to our Company

Manohar Chowdhry & Associates
74, First Floor,
11th Cross, 3rd Block,
Thyagarajanagar, Bangalore 560028
Karnataka, India
Email: ashok@mca.co.in
Telephone: + 91 08026766222
Firm registration number: 001997S
Peer review number: 013609

Changes in the auditors

There has been no change in our Statutory Auditors during the three years immediately preceding the date of this Prospectus.

Registrar to the Offer

Link Intime India Private Limted
C 101, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai – 400083
Maharashtra, India
Email: emudhra.ipo@linkintime.co.in
Telephone: +(91) 22 4918 6200
Investor Grievance e-mail: emudhra.ipo@linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI registration number: INR000004058

Escrow Bank, Refund Bank, Public Offer Bank

Kotak Mahindra Bank Limited
Kotak Infiniti, 6th Floor, Building no. 21,
Infinity Park, Off Western Express Highway,
General AK Vidya Marg, Malad (East),
Mumbai – 400 097, Maharashtra, India
Email: cmsipo@kotak.com
Telephone: +(91) 22 – 6605 6588
Website: www.kotak.com
Contact Person: Kushal Patankar
SEBI Registration: INBI0000927

Sponsor Banks

Kotak Mahindra Bank Limited
Kotak Infiniti, 6th Floor, Building no. 21,
Infinity Park, Off Western Express Highway,
General AK Vidya Marg, Malad (East),
Mumbai – 400 097, Maharashtra, India
Email: cmsipo@kotak.com
Telephone: +(91) 22 – 6605 6588
Website: www.kotak.com
Contact Person: Kushal Patankar
SEBI Registration: INBI0000927

ICICI Bank Limited
Capital Markets Division, 5th Floor, HT Parekh Marg, Mumbai – 400 020
Email: sagar.welekar@icicibank.com
Website: www.icicibank.com
Telephone: +(91) 22 6805 2182
Contact Person: Sagar Welekar
SEBI Registration: INBI00000007

Bankers to our Company

Kotak Mahindra Bank Limited
22, MG Road,
Near Trinity Metro Station,
Bangalore – 560 001
Karnataka, India
Telephone: 080 - 6156 3203
Email: pawan.arora@kotak.com

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, 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 RIB or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000 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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

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, RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000 Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor and RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000) 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) 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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any other website prescribed by SEBI from time to time.

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 Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

RTAs

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 https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm, or any such other websites as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? And http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, or any such other websites as updated from time to time.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated May 10, 2022 from the Statutory Auditors, namely Manohar Chowdhry & Associates, Chartered Accountants, to include its name as required under Section 26(5) of the Companies Act in the Red Herring Propsectus and this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as a statutory auditor of our Company in respect of the Restated Consolidated Financial Information and the examination report dated March 18, 2022 thereon, and the statements of tax benefits dated May 10, 2022 included in the Red Herring Propsectus and this Prospectus and such consent has not been withdrawn until the filing of this Prospectus with the SEBI.

Monitoring Agency

Our Company has appointed Kotak Mahindra Bank Limited as the monitoring agency to monitor utilization of the Net Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of this Prospectus.

Monitoring Agency

Kotak Mahindra Bank Limited
Kotak Infiniti, 6th Floor, Building no. 21, Infinity Park, Off Western Express Highway, General AK Vidya Marg, Malad (East), Mumbai – 400 097 Maharashtra, India
Email: cmsipo@kotak.com
Telephone: +(91) 22 – 6605 6588
Website: www.kotak.com
Contact Person: Kushal Patankar
SEBI Registration: INBI0000927

For further details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Offer-Monitoring Agency*" on page 135.

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity has been appointed in relation to the Offer.

Credit Rating

As this is an offer of Equity Shares, there is no credit rating for the Offer.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer. Accordingly, no appraising entity has been appointed in relation to the Offer.

Debenture Trustees

As this is an offer of Equity Shares, no debenture trustee has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing

A copy of the Draft Red Herring Prospectus was filed through the SEBI Intermediary Portal at https://sipotal.sebi.gov.in, in accordance with SEBI circular bearing reference SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and has been emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing –CFD."

A copy of the Red Herring Prospectus, along with the material documents and contracts required to be filed, was

filed with the RoC in accordance with Section 32 of the Companies Act and a copy of this Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC situated at Registrar of Companies, Karnataka at Bangalore, and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band, which was decided by our Company and a committee representing the interest of the Selling Shareholders in consultation with the BRLMs, , was advertised in all editions of the English national daily newspaper Financial Express, all editions of the Hindi national daily newspaper Jansatta and Kannada newspaper Vishvavani (Kannada being the regional language of Karnataka where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and was made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price was determined by our Company and the Selling Shareholders in consultation with the BRLMs after the Bid/Offer Closing Date. For further details, see "*Offer Procedure- Book Building Process*" on page 397.

All Bidders, except Anchor Investors, were mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount was blocked by SCSBs. In addition to this, the RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, participated through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or (b) through the UPI Mechanism. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs Bidding in the Retail Portion could revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, Allocation in the Offer was on a proportionate basis. Allocation to the Anchor Investors was on a discretionary basis. The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Bidders should note that the Offer is also subject to obtaining (i) final approval of the RoC after this Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company has applied for after Allotment. For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 393 and 396, respectively.

Each Bidder, by submitting a Bid in the Issue, is deemed to have acknowledged the above restrictions and the terms of the Issue.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Offer*" and "*Offer Procedure"* on pages 387 and 396, respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of this

Prospectus with the RoC, our Company and the Selling Shareholders entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, specified therein.

The Underwriting Agreement is dated May 25, 2022. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount Underwritten (₹ in million)
IIFL Securities Limited 10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg Lower Parel (W) Mumbai 400013 Maharashtra, India. **Telephone:** +91 (22) 4646 4728 **Email:** emudhra.ipo@iiflcap.com	80,57,345.00	2,062.68
YES Securities (India) Limited 2nd Floor, YES Bank House, Off Western Express Highway, Santacruz East, Mumbai – 400 055 Maharashtra, India **Telephone**: +91 22 5091 9650 **E-mai**l: emudhra.ipo@ysil.in	80,57,345.00	2,062.68
Indorient Financial Services Limited Rustomjee Central Park, A-Wing, 304/5, Executive Spaces, Andheri Kurla Road, Chakala, Mumbai – 400093 Maharashtra, India. **Telephone:** +91 9326593695 **Emai**l: ivor@indorient.in	9,766.00	2.50

The above-mentioned is indicative underwriting and will be finalised upon finalisation of the basis of allotmentin accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered are with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on May 25, 2022, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company as on date of this Prospectus is set forth below:

(in ₹, except share data)

	Particulars	Aggregate nominal value	Aggregate value at Offer Price* *(₹ in million)*
A	**AUTHORIZED SHARE CAPITAL**(1)		
	123,000,000 Equity Shares of face value of ₹ 5 each	615,000,000	
	25,000,000 Preference Shares of face value of ₹ 10 each	250,000,000	
	TOTAL	**865,000,000**	
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**		
	71,783,309 Equity Shares of face value of ₹ 5 each	358,916,545	
	8,600,000 3% Non-Convertible Redeemable Preference Share Capital of face value of ₹ 10 each#^	86,000,000	
	TOTAL	**444,916,545**	
C	**PRESENT OFFER IN TERMS OF THIS PROSPECTUS**		
	Offer of 16,124,456 Equity Shares* (2)(3)(4)	80,622,280*	4,127.86*
	of which		
	Fresh Issue of 6,289,062 Equity Shares* (2)(4)	31,445,310*	1,610.00*
	Offer for Sale of 9,835,394 Equity Shares* (3)	49,176,970*	2,517.86*
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER**		
	78,072,371 Equity Shares* of face value of ₹ 5 each	390,361,855*	19,986.53*
	8,600,000 3% Non-Convertible Redeemable Preference Share Capital of face value of ₹ 10 each#^	86,000,000	
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (*₹ in millions)*	381.98	
	After the Offer (*₹ in millions)*	1,960.54	

* *Subject to finalisation of Basis of Allotment.*

\# *The Non-Convertible Redeemable Preference Share were issued to M/s 3i Infotech Limited and were redeemed during FY 2020-21 at par and had a 3% coupon rate until their redemption in January 2021. Remaining preference shares amounting to ₹ 86.00 million are held by the Promoters and members of the Promoter Group and therefore have been grouped under other equity in the Restated Consolidated Financial Statements.*

(1) For details in relation to the changes in the authorized share capital of our Company, see "History and Certain Corporate Matters- Amendments to our Memorandum of Association in the last 10 years" on page 226.

(2) The Offer has been authorized by our Board pursuant to resolution passed at its meeting held on October 14, 2021, and May 9, 2022 and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution passed on October 26, 2021.

(3) Each of the Selling Shareholders confirms that his portion of the Offered Shares have been held by such Selling Shareholders for a period of at least one year prior to filing of this Prospectus and are eligible for the Offer for Sale in accordance with the provisions of the SEBI ICDR Regulations. Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to a resolution at its meeting held on October 14, 2021 and May 9, 2022. For details on the confirmation and authorization of the Selling Shareholders for their participation in the Offer for Sale, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 371.

(4) Our Company in consultation with the BRLMs, has undertaken a Pre-IPO Placement of 1,603,617 Equity Shares for an aggregate amount of ₹ 390.00 million. The size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus, aggregating to ₹ 2,000.00 million, has been reduced by ₹390.00 million pursuant to the Pre-IPO Placement, and accordingly, the Fresh Issue is for an aggregate amount of ₹ 1,610.00 million.

**^The terms of the Preference Shares issued by our Company were modified by the Board in its meeting dated February 23, 2016 and by the Shareholdersin the EGM dated March 23, 2016 in the following manner:*

a) The redemption date for Preference Shares amounting to ₹ 200 million shall be extended until December 15, 2020 and such Preference shares shall carry cumulative dividend at the rate of 3%.
b) The redemption date for preference shares amounting to ₹ 50 million shall be extended to December 15, 2023. These Preference Shares shall not carry any dividend but will carry redemption premium.

**^The terms of the 1,61,00,000 Preference Shares issued by our Company were further modified in the meeting of the Board of Directors held on January 18, 2021 and by the Shareholders in the EGM held on January 20, 2021, in the following manner:*

a) The redemption date for Preference Shares amounting to ₹ 7,50,00,000 held by 3i Infotech Limited shall be extended to January 31, 2021. These Preference shares shall continue to carry cumulative dividend at the rate of 3%; and

b) The redemption date for Preference Shares amounting to ₹ 8,60,00,000 held by Venkatraman Srinivasan, Mythili Srinivasan, Kaushik Srinivasan and Arvind Srinivasan shall be extended to December 15, 2022. These Preference shares shall continue to carry cumulative dividend at the rate of 3%.

Notes to the Capital Structure

1. ***Share capital history of our Company***

(a) Equity Share capital:

The history of the Equity Share capital of our Company is set forth in the table below:

Date of allotment	Number of equity shares allotted	Face value (₹)	Issue price (₹)	Reason/Nature of allotment	Form of consideration	Cumulative number of equity shares
May 29, 2008	50,000	10.00	10.00	Initial subscription to the MoA(1)	Cash	50,000
September 10, 2008	4,950,000	10.00	10.00	Rights Issue(2)	Cash	5,000,000
April 10, 2009	23,877,551	10.00	10.00	Rights Issue (3)	Cash	28,877,551
February 08, 2010	1000,000	10.00	10.00	Rights Issue (4)	Cash	29,877,551
November 6, 2015	31,450,455	10.00	-	Scheme of amalgamation(5)	Consideration other than Cash	61,328,006
July 29, 2016	The face value of our Equity Shares was reduced from ₹ 10 per equity share to ₹ 5 per equity share pursuant to reduction of share capital undertaken pursuant to an order dated July 29, 2016 passed by the Hon'ble High Court of Karnataka at Bengaluru.					61,328,006
October 10, 2016	6,132,801	5.00	5.00	Allotment made to eMudhra Employees Stock Options Trust(6)	Cash	67,460,807
November 27, 2017	2,718,885	5.00	-	Scheme of amalgamation(7)	Consideration other than Cash	70,179,692
May 5, 2022	1,603,617	5.00	243.20	Private Placement (Pre-IPO Placement) (8)	Cash	71,783,309

(1) Allotment of 49,993 equity shares to 3i-Infotech Limited, one equity share to Amar Chintopanth, one equity share each to Ravi Jagannathan, Shivanand Shettigar, Lakshminarayanan Sogathur, Vishal Arora, Asmita Dhore and Ramesh Sharma pursuant to their subscription to the MoA.
(2) Allotment of 4,950,000 equity shares to 3i-Infotech Limited.
(3) Allotment of 23,877,551 equity shares to 3i-Infotech Limited.
(4) Allotment of 1,000,000 equity shares to 3i-Infotech Limited.
*(5) Allotment made pursuant to an order dated May 14, 2015 passed by the Hon'ble High Court of Karnataka approving the 2015 Scheme of Amalgamation in the following proportion: (i) for every one equity shares of ₹ 10 each of Indus Innovest Technologies Private Limited ("**IIPL**"), 10.4 Equity Shares of our Company were allotted to the shareholders of IIPL. Out of this the existing Equity Shares held by IIPL in our Company shall be divided among the shareholders of IIPL in proportion to their respective shareholding in IIPL. The balance shall be allotted by way of additional allotment of shares. ; (ii) one Equity Share of our Company was allotted to the shareholders of Taxsmile.com India Private Limited ("**TIPL**"), for every five equity shares of ₹10 each held by*

*such shareholders in TIPL,; and (iii) eMudhra Technology Services Private Limited ("**eMudhra Technology**"), being the erstwhile wholly owned subsidiary of our Company, all equity shares of eMudhra Technologies were cancelled, as an allotment and transfer of 21,091,200 Equity Shares to Blue Penguin Technology Solution Private Limited, 19,760,000 Equity Shares to Venkatraman Srinivasan, 6,156,800 Equity Shares to Lakshmi Kaushik, 520,000 Equity Shares to Mythili Srinivasan and 5,200,000 Equity Shares to Arvind Srinivasan and 2,600,000 Equity Shares to Cadenza Solutions Private Limited.*

(6) *Allotment of 6,132,801equity shares to eMudhra Employees Stock Options Trust.*

(7) *Allotment made pursuant to an order dated November 22, 2017 passed by the National Company Law Tribunal, Bengaluru Bench approving the Scheme in the following proportion: (i) for every one equity shares of ₹ 10 each of Blue Penguin Technology Solutions Private Limited ("**BPTSPL**"), 0.001 Equity Share of our Company were allotted to the shareholders of BPTSPL. Further, 27,091,200 Equity Shares of ₹ 5 each held by BPTSPL in our Company shall be transmitted to the shareholders of BPTSPL in proportion of their shareholding in the same and the name of BPTSPL shall be substituted with the names of the such shareholders in the register of members of our Company; and (ii) for every one equity shares of ₹10 each of Cadenza Solutions Private Limited ("**CDSPL**"), 4.29 Equity Shares of our Company were allotted to the shareholders of CDSPL. Further, 2,600,000 Equity Shares of ₹ 5 each and 3,600,000 Preference Shares of ₹ 10 each held by CDSPL in our Company shall be transmitted to the shareholders of CDSPL in proportion of their shareholding in the same and the name of CDSPL shall be substituted with the names of the such shareholders in the register of members of our Company. This resulted in an allotment and transfer of 9,215,432 Equity Shares to Venkatraman Srinivasan, 1,917,835 Equity Shares to Mythili Srinivasan, 44,665 Equity Shares to Lakshmi Kaushik, 18,359,123 Equity Shares to Taarav Pte. Limited, 1,436,515 Equity Shares to Arvind Srinivasan and 1,436,515 Equity Shares to Kaushik Srinivasan.*

(8) *Allotment of 513,981 Equity Shares to Baring Private Equity India AIF 2, 513,980 Equity Shares to Acacia Banyan Partners, 411,185 Equity Shares to Motilal Oswal Equity Opportunities Fund Series III, 82,237 Equity Shares to Negen Capital Services Private Limited, 41,114 Equity Shares to Value Wise Consultancy Private Limited, 20,560 Equity Shares to Jagadeesan Kumar, and 20,560 Equity Shares to Krishna Kumar, pursuant to the Share Subscription Agreements hereby mentioned above, see "History and Certain Corporate Matters-Other Agreements" on page 229.*

(b) Preference Share capital

The history of the Preference Share capital of our Company is set forth in the table below:

Date of Allotment/ Redemption	No. of Preference Shares allotted/ redeemed	Face value (₹)	Issue price (₹)	Particulars	Form of consideration	Cumulative number of Preference Shares
December 14, 2010	25,000,000*	10	10	Private Placement (1)	Cash	25,000,000
October 10, 2016	(4,500,000)	10	-	Redemption(2)	-	20,500,000
November 21, 2017	(4,400,000)	10	-	Redemption(3)	-	16,100,000
January 31, 2021	(7,500,000)	10	-	Redemption(4)	-	8,600,000

**3i Infotech Limited transferred 5,000,000 Non-Convertible Redeemable Preference Shares to one of our Promoters, Venkatraman Srinivasan on October 23, 2017.*

Pursuant to an order dated November 22, 2017 passed by the National Company Law Tribunal, Bengaluru Bench approving the scheme of amalgamation in the following proportion: 3,600,000 Non-Convertible Redeemable Preference Shares of ₹10 each of Cadenza Solutions Private Limited ("CDSPL**"), was transmitted to the shareholders of CDSPL. Accordingly, the members forming part of our Promoter Group who were also the shareholders of CDSPL, received Non-Convertible Redeemable Preference Shares in the following manner, Venkatraman Srinivasan (355,731), Mythili Srinivasan (1,297,707), Kaushik Srinivasan (973,281) and Arvind Srinivasan (973,281).*

(1) *Allotment of 25,000,000 Zero Coupon Non-Convertible Redeemable Preference Share Capital to 3i Infotech Limited.*

(2) *Pursuant to a resolution dated October 10, 2016, passed by our Board, 4,500,000, 3% Non-Convertible Non-Cumulative Redeemable Preference Shares held by 3i Infotech Limited were redeemed out of the profits of the Company.*

(3) *Pursuant to a resolution dated November 27, 2017, passed by our Board, 4,400,000, 3% Non-Convertible Non-Cumulative Redeemable Preference Shares held by 3i Infotech Limited were redeemed out of the profits of the Company.*

(4) *Pursuant to a resolution dated January 20, 2021, passed by our Board, 7,500,000 held by 3i Infotech Limited, 3% Non-Convertible Non-Cumulative Redeemable Preference Shares were redeemed out of the profits of the Company.*

2. ***Issue of Equity Shares at price lower than the Offer Price in the last year***

The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid / Offer Closing Date. Except for the Pre-IPO Placement of 1,603,617 of Equity Shares, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Prospectus.

3. ***Equity Shares issued for consideration other than cash or out of revaluation reserves:***

(a) Our Company has not issued any Equity Shares out of revaluation of reserves since its incorporation.

(b) Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash:

Date of allotment	Names of allottees	Number of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature/ Reason of allotment	Benefits accrued to our Company
November 6, 2015	Equity shareholders of Indus Innovest Technologies Private Limited and Taxsmile.com India Private Limited[(1)]	31,450,455	10.00	-	Scheme of amalgamation	Business restructuring
November 27, 2017	Equity shareholders of Blue Penguin Technology Solutions Private Limited and Cadenza Solutions Private Limited[(2)]	2,718,885	10.00	-	Scheme of amalgamation	Business restructuring

(1) *Allotment made pursuant to an order dated May 14, 2015 passed by the Hon'ble High Court of Karnataka approving the 2015 Scheme of Amalgamation in the following proportion: (i) for every one equity shares of ₹ 10 each of Indus Innovest Technologies Private Limited ("**IIPL**"), 10.4 Equity Shares of our Company were allotted to the shareholders of IIPL. Out of this the existing Equity Shares held by IIPL in our Company shall be divided among the shareholders of IIPL in proportion to their respective shareholding in IIPL. The balance shall be allotted by way of additional allotment of shares. ; (ii) one Equity Share of our Company was allotted to the shareholders of Taxsmile.com India Private Limited ("**TIPL**"), for every five equity shares of ₹10 each held by such shareholders in TIPL; and (iii) eMudhra Technology Services Private Limited ("**eMudhra Technology**"), being the erstwhile wholly owned subsidiary of our Company, all equity shares of eMudhra Technologies were cancelled, as an allotment and transfer of 21,091,200 Equity Shares to Blue Penguin Technology Solution Private Limited, 19,760,000 Equity Shares to Venkatraman Srinivasan, 6,156,800 Equity Shares to Lakshmi Kaushik, 520,000 Equity Shares to Mythili Srinivasan and 5,200,000 Equity Shares to Arvind Srinivasan and 2,600,000 Equity Shares to Cadenza Solutions Private Limited.*

(2) *Allotment made pursuant to an order dated November 22, 2017 passed by the National Company Law Tribunal, Bengaluru Bench approving the Scheme in the following proportion: (i) for every one equity shares of ₹ 10 each of Blue Penguin Technology Solutions Private Limited ("**BPTSPL**"), 0.001 Equity Share of our Company were allotted to the shareholders of BPTSPL. Further, 27,091,200 Equity Shares of ₹ 5 each held by BPTSPL in our Company shall be transmitted to the shareholders of BPTSPL in proportion of their shareholding in the same and the name of BPTSPL shall be substituted with the names of the such shareholders in the register of members of our Company; and (ii) for every one equity shares of ₹10 each of Cadenza Solutions Private Limited ("**CDSPL**"), 4.29 Equity Shares of our Company were allotted to the shareholders of CDSPL. Further, 2,600,000 Equity Shares of ₹ 5 each and 3,600,000 Preference Shares ₹ 10 each held by CDSPL in our Company shall be transmitted to the shareholders of CDSPL in proportion of their shareholding in the same and the name of CDSPL shall be substituted with the names of the such shareholders in the register of members of our Company. This resulted in an allotment and transfer of 9,215,432 Equity Shares to Venkatraman Srinivasan, 1,917,835 Equity Shares to Mythili Srinivasan, 44,665 Equity Shares to Lakshmi Kaushik, 18,359,123 Equity Shares to Taarav Pte. Limited, 1,436,515 Equity Shares to Arvind Srinivasan and 1,436,515Equity Shares to Kaushik Srinivasan.*

4. **Issue of Equity Shares under Sections 230 to 234 of the Companies Act or Sections 391 to 394 of the Companies Act, 1956.**

Except as stated above, our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.

5. ***Equity shares issued pursuant to employee stock option schemes***

Except as disclosed in *"- Share capital history of our Company*" beginning on page 96, our Company has not issued equity shares pursuant to eMudhra ESOP Scheme 2016.

6. ***Shareholding pattern of our Company***

The table below presents the shareholding pattern of our Company as on the date of this Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	Number of partly paid-up equity shares held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	Promoters and Promoter Group	4	56,843,956	-	-	56,843,956	79.19	56,843,956	-	56,843,956	79.19	-	79.19	-	-	-	-	56,843,956
(B)	Public	10	8,881,552	-	-	8,881,552	12.37	8,881,552	-	8,881,552	12.37	-	12.37	-	-	-	-	8,881,552
(C)	Shares held by Employee Trusts	1	6,057,801	-	-	6,057,801	8.44	6,057,801	-	6,057,801	8.44	-	8.44	-	-	-	-	6,057,801
	Total	**15**	**71,783,309**	**-**	**-**	**71,783,309**	**100.00**	**71,783,309**	**-**	**71,783,309**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**71,783,309**

7. ***Other details of shareholding of our Company***

(a) Set forth below is a list of shareholders holding 1% or more of the paid-up share capital of our Company and the number of Equity Shares held by them as on the date of filing of this Prospectus.

S. No.	Name of the Shareholder	No. of Equity Shares^	Percentage of the pre-Offer Equity Share Capital on a fully diluted basis (%)*
1.	Venkatraman Srinivasan	30,411,800	42.37
2.	Taarav Pte. Limited	18,359,123	25.58
3.	Arvind Srinivasan	6,636,515	9.25
4.	Lakshmi Kaushik	6,201,466	8.64
5.	eMudhra Employees Stock Option Trust	6,057,801	8.44
6.	Kaushik Srinivasan	1,436,518	2.00
7.	Aishwarya Arvind	1,001,469	1.40
	Total	**70,104,692**	**97.66**

^ Based on the beneficiary position statement dated May 25, 2022.
**Assuming exercise of vested stock options to the extent applicable.*

(b) Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of our Company, and the number of Equity Shares held by them 10 days prior to the date of filing of this Prospectus.

S. No.	Name of the Shareholder	No. of Equity Shares^	Percentage of the pre-Offer Equity Share Capital on a fully diluted basis (%)*
1.	Venkatraman Srinivasan	30,411,800	42.37
2.	Taarav Pte. Limited	18,359,123	25.58
3.	Arvind Srinivasan	6,636,515	9.25
4.	Lakshmi Kaushik	6,201,466	8.64
5.	eMudhra Employees Stock Option Trust	6,057,801	8.44
6.	Kaushik Srinivasan	1,436,518	2.00
7.	Aishwarya Arvind	1,001,469	1.40
	Total	**70,104,692**	**97.66**

^ Based on the beneficiary position statement dated May 15, 2022.
**Assuming exercise of outstanding vested stock options to the extent applicable.*

(c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them one year prior to the date of filing of this Prospectus:

S. No.	Name of the Shareholder	No. of Equity Shares^	Percentage of the pre-Offer Equity Share Capital on a fully diluted basis (%)*
1.	Venkatraman Srinivasan	27,973,964	39.86
2.	Taarav Pte. Limited	18,359,123	26.16
3.	Mythili Srinivasan	2,437,836	3.47
4.	Kaushik Srinivasan	1,436,518	2.05
5.	Lakshmi Kaushik	6,201,466	8.84
6.	Aishwarya Arvind	1,001,469	1.43
7.	Arvind Srinivasan	6,636,515	9.46
8.	Emudhra ESOP Trust	6,057,801	8.63
	Total	**70,104,692**	**99.90**

^ Based on the beneficiary position statement dated May 25, 2021.
**Assuming exercise of outstanding vested stock options to the extent applicable.*

(d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them two years prior to the date of filing of this Prospectus:

S. No.	Name of the Shareholder	No. of Equity Shares^	Percentage of the pre-Offer Equity Share Capital on a fully diluted basis (%)*
1.	Venkatraman Srinivasan	27,973,964	39.86
2.	Taarav Pte. Limited	18,359,123	26.16
3.	Mythili Srinivasan	2,437,836	3.47
4.	Kaushik Srinivasan	1,436,518	2.05
5.	Lakshmi Kaushik	6,201,466	8.84
6.	Aishwarya Arvind	1,001,469	1.43
7.	Arvind Srinivasan	6,636,515	9.46
8.	Emudhra ESOP Trust	6,132,801	8.74
	Total	**70,179,692**	**100.00**

^ Based on the beneficiary position statement dated May 25, 2020.
**Assuming exercise of outstanding vested stock options to the extent applicable.*

8. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a private placement basis / preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

9. There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Prospectus.

10. As on date of this Prospectus, we have fifteen Equity Shareholders and three Preference shareholders in our Company.

11. ***Details of shareholding of our Promoters and members of the Promoter Group in our Company***

    (a) As on the date of this Prospectus, our Promoters hold 48,770,923 Equity Shares, equivalent to 67.94 % of the issued, subscribed and paid-up Equity Share capital of our Company.

    (b) ***History of build-up, contribution and lock-in of Promoters shareholding***

    Build-up of the Promoters' shareholding in our Company

    a) Venkatraman Srinivasan

    (i) The build-up of the equity shareholding of our Promoters' since incorporation of our Company is set forth in the table below:

Nature of transaction	Nature of consideration	Date of Allotment/ Transfer / Transmission	No. of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Offer Price/ Transfer Price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)*
Transfer from Kalpana Ravi	Cash	November 1, 2013	1	10	10	Negligible	Negligible
Scheme of arrangement	Cash	November 6, 2015	19,760,000	10	10	27.53	25.31
The face value of our Equity Shares was reduced from ₹ 10 per equity share to ₹ 5 per equity share pursuant to							

Nature of transaction	Nature of consideration	Date of Allotment/ Transfer / Transmission	No. of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Offer Price/ Transfer Price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)*
reduction of share capital undertaken pursuant to an order dated July 29, 2016 passed by the Hon'ble High Court of Karnataka at Bengaluru.							
Scheme of arrangement	Consideration other than cash	November 27, 2017	8,690,390	5	2.02	12.11	11.13
Scheme of arrangement	Consideration other than cash	November 27, 2017	525,042	5	120.91	0.73	0.67
Gift to Aishwarya Arvind	Consideration other than Cash	June 19, 2018	(1,001,469)	5	-	-1.40	-1.28
Gift from Mythili Srinivasan	Consideration other than cash	October 19, 2021	2,437,836	5	-	3.40	3.12
Total			**30,411,800**				

**Subject to finalization of basis of allotment.*

(ii) The build-up of the Preference shareholding of our Promoters' since incorporation of our Company is set forth in the table below:

Nature of transaction	Nature of consideration	Date of Allotment/ Transfer / Transmission	No. of Preference Shares allotted/ transferred	Face value per Preference Share (₹)	Transfer Price per Preference Share (₹)	Percentage of the Preference Share capital (%)
Transfer from 3i Infotech Limited	Cash	October 23, 2017	5,000,000	10	10	58.13
Scheme of arrangement	Consideration other than cash	November 27, 2017	355,731	10	10	4.14
Transfer from Mythili Srinivasan	Cash	October 22, 2020	1,297,707	10	10	15.08
Total			**6,653,438**			

b) Taarav Pte. Limited

Nature of transaction	Nature of consideration	Date of Allotment/ Transfer / Transmission	No. of Equity Shares	Face value per Equity Share (₹)	Offer Price/ Transfer Price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)*
Scheme of arrangement	Consideration other than cash	November 27, 2017	18,359,123	5	2.47	25.58	23.52

**Subject to finalization of basis of allotment*

(c) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as the case may be.

(d) As on the date of this Prospectus, a pledge has not been created on the shareholding of any of our Promoters or members of the Promoter Group.

(e) Other than as disclosed below, none of the members of the Promoter Group (other than our Promoters), hold any Equity Shares as on the date of this Prospectus.

S. No.	Name of the Shareholder	Pre-Offer		Post-Offer*	
		No. of Equity Shares	% of the total Equity Share Capital	No. of Equity Shares	% of the total Equity Share Capital
Members of the Promoter Group (other than the Promoters)					
1.	Arvind Srinivasan	6,636,515	9.25	5,754,646	7.37
2.	Kaushik Srinivasan	1,436,518	2.00	925,880	1.19

**Subject to finalisation of Basis of Allotment*

(f) None of the members of the Promoter Group, the Promoters, our Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Prospectus.

(g) There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Prospectus. There have been no financing arrangements entered into between our Promoters, and employees of our Company or any other persons for purchase of the Equity Shares of our Company.

12. ***Details of Promoters' contribution and lock-in***

a) Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the post-Offer Equity Share capital, assuming exercise of all vested options of our Company as on the date of this Prospectus, except for the Equity Shares offered pursuant to the Offer for Sale, shall be locked in for a period of 18 months from the date of Allotment as minimum Promoter's contribution ("**Minimum Promoter's Contribution**") and the shareholding of the Promoters in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

b) Details of the Equity Shares to be locked-in for 18 months from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up	Nature of transaction	Face value per Equity Share (₹)	Issue/ Acquisition price per Equity Share (₹)	Percentage of the pre- Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%)
Venkatraman Srinivasan	15,615,000	November 6, 2015	Scheme of arrangement	10*	10	21.75	20.00
Total	15,615,000				10	21.75	20.00

** The face value of our Equity Shares was reduced from ₹ 10 per equity share to ₹ 5 per equity share pursuant to reduction of share capital undertaken pursuant to an order dated July 29, 2016 passed by the Hon'ble High Court of Karnataka at Bengaluru.*

c) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoter, see *"- Details of Shareholding of our Promoters, members of the Promoter Group in our Company*" on page 101.

d) In this connection, please note that:

(i) The Equity Shares offered for Minimum Promoter's Contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and out of revaluation of assets or capitalisation of intangible assets, (ii) Equity Shares resulting from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter's Contribution;

(ii) The Minimum Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm; and

(iv) The Equity Shares offered for Minimum Promoter's Contribution are not subject to any pledge or any other encumbrance.

(v) All Equity Shares held by our Promoters are held in dematerialized form prior to filing of this Prospectus.

13. ***Details of Equity Shares locked-in for six months***

Unless provided otherwise under applicable law, pursuant to the SEBI ICDR Regulations, the entire pre-Offer capital of our Company (including those Equity Shares held by our Promoters in excess of the Minimum Promoter's Contribution) shall be locked-in for a period of six months from the date of Allotment or such other minimum lock-in period as may be prescribed under the SEBI ICDR Regulations, except for the Equity Shares sold pursuant to the Offer for Sale or as permitted under the SEBI ICDR Regulations. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR Regulations.

14. ***Lock-in of Equity Shares Allotted to Anchor Investors***

50% of the Equity Shares Allotted to Anchor Investors will be locked-in for a period of 90 days from the date of Allotment, and the remaining 50% of Equity Shares Allotted to Anchor Investors will be locked-in for a period of 30 days from the date of Allotment.

15. ***Recording on non-transferability of Equity Shares locked-in***

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

16. ***Other requirements in respect of lock-in***

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan granted by a scheduled commercial bank, a public financial institution, NBFC-SI or a housing finance company, subject to the following:

(i) With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan; and

(ii) with respect to the Equity Shares locked-in as Promoter's Contribution for 18 months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in in terms of Regulation 16 of the SEBI ICDR Regulations, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in, in the hands of such transferee, for the remaining period and compliance with provisions of the Takeover Regulations, as applicable.

Our Promoters have agreed not to transfer, create any pledge or any other type of encumbrance on the Promoter's contribution from the date of filing this Prospectus, until the expiry of the lock-in specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance

with the SEBI ICDR Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in in the hands of such transferee for the remaining period and compliance with the applicable provisions of the Takeover Regulations, as applicable.

17. **eMudhra ESOP Scheme 2016**

Our Company, pursuant to a resolution passed by our Board on February 23, 2016 and the resolution passed by our Shareholders on March 23, 2016, adopted "**eMudhra ESOP Scheme 2016**" to reward the employees for their performance and to motivate them to contribute to the growth and profitability of our Company. eMudhra ESOP Scheme 2016 is established with effect from the date on which it was approved by the Shareholder of our Company i.e., March 23, 2016 and shall continue to be in force until (i) its termination by the Board; or (ii) the date on which all of the options available for grant under the eMudhra ESOP Scheme 2016 have been granted and exercised. The objective of eMudhra ESOP Scheme 2016 is to reward the employees for their contribution to the successful operation of our Company and to provide an incentive for continued contribution to the success of our Company. The eMudhra ESOP Scheme 2016 was amended pursuant to a resolution passed by the Board of Directors and Shareholders *vide* their resolution dated April 2, 2021 to minimize procedural requirements and administrative difficulties relating to transfer of Equity Shares without affecting the existing rights and benefits to the employees. Further pursuant to a resolution passed by the Board of Directors and Shareholders *vide* their resolution dated October 14, 2021 and October 26, 2021, respectively the eMudhra ESOP Scheme 2016 was amended in accordance with the SEBI SBEB Regulations.

In accordance with the eMudhra ESOP Scheme 2016, our Company has constituted a Nomination and Remuneration Committee of the Board which shall act as Compensation Committee for the administration and superintendence of the ESOP Scheme 2016. The Compensation Committee shall, *inter ali*a, formulate the detailed terms and conditions of the Scheme including, decide the number of options to be granted in the first and subsequent years, decide on the eligible grade of employees, as well as identify employees eligible within the grade for the ESOP Scheme 2016, decide the quantum of option to be granted under the plan for each employee based on their performance /potential from time to time, *etc*. Our Company has formed and registered 'eMudhra Employee Stock Option Trust' for the purpose of executing the eMudhra ESOP Scheme 2016 on the basis of the recommendations of the Compensation Committee. eMudhra Employee Stock Option Trust shall on the instruction of Compensation Committee transfer equity shares held to any or all eligible employees pursuant to the eMudhra ESOP Scheme 2016.

The details of eMudhra ESOP Scheme 2016, are as follows:

Particulars	Financial Year 2019	Financial Year 2020	Financial Year 2021	From April 1, 2021 until the date of filing of this Prospectus
Total options outstanding as at the beginning of the period	4,425,000	4,400,000	4,900,000	4,780,000
Total options granted	225,000	750,000	305,000	784,000
Exercise price of options in ₹ (as on the date of grant options)	Rs. 5 per share	Rs. 5 per share	Rs. 5 per share	Rs. 5 per share
Options forfeited/lapsed/cancelled	250,000	250,000	350,000	1,10,000
Variation of terms of options	No	No	No	No
Money realized by exercise of options	Nil	Nil	375,000	187,500
Total number of options outstanding in force	4,400,000	4,900,000	4,780,000	5,416,500
options vested (excluding the options that have been exercised)	1,312,500	1,312,500	450,000	220,000

Particulars	Financial Year 2019	Financial Year 2020	Financial Year 2021	From April 1, 2021 until the date of filing of this Prospectus
Options exercised (since implementation of the ESOP Scheme)	Nil	Nil	75,000	37,500
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)	Nil	Nil	75,000	37,500
Employee wise details of options granted to:				

(a) Key managerial personnel

Name of the Key Managerial Person	Financial year 2019	Financial year 2020	Financial year 2021	From April 1, 2021 until the date of filing of this Prospectus
Vijay Kumar M	-	100,000	-	-
Venu Madhava	-	50,000	-	-
AM Kiran	-	50,000	-	-
Saji K Louiz	-	-	50,000	-
Janarthanan. S	-	-	50,000	-

(b) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year

Name	Financial year 2019	Financial year 2020	Financial year 2021	From April 1, 2021 until the date of filing of this Prospectus
Murugan R	-	50,000	-	-
Naveen Kumar ML	-	50,000	-	-
Vijaykumar Katrivel	-	200,000	-	-
Sesha Sai BVSR	-	75,000	-	-
Dharshita. V	-	75,000	-	-
Murali Mathaiyan	-	-	30,000	-
Ayachi Kashyap	-	-	50,000	-
Arun Kumar C	-	-	25,000	-
Ram Kumar U	-	-	50,000	-
Sunil Bhatt U	-	-	50,000	-
Prasanna Narasimha	-	-	-	75,000
Jayanth KL	-	-	-	50,000
Sunayana U Rao	-	-		50,000

(c) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding

None

Particulars	Financial Year 2019	Financial Year 2020	Financial Year 2021	From April 1, 2021 until the date of filing of this Prospectus
warrants and conversions) of the Company at the time of grant				
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 'Earnings Per Share'	2.48	2.37	2.49	4.36*
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company	NA	NA	NA	NA
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option	The fair value of the shares as of each grant date has been taken at the average of net asset value and discounted cash flow method and fair value of options are estimated by the management at the grant date using Black and Scholes model, taking into account the terms and conditions upon which the share options were granted.			
Dividend yield (%)	Nil	Nil	Nil	Nil
Risk free interest rate (%)	5%	5%	5%	5%
Voltality (%)	20%	20%	20%	20%
Strike price (INR)	5.00	5.00	5.00	5.00
Fair value of the shares at the time of grant (INR)	INR 4.18 to INR 23.32 (From 2017-18** to 2020-21)			
Fair value of the options at the time of grant	INR 8.29 to INR 19.23 (From 2017-18** to 2020-21)			
Expected life of options	4 years			
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and	NA	NA	NA	NA

Particulars	Financial Year 2019	Financial Year 2020	Financial Year 2021	From April 1, 2021 until the date of filing of this Prospectus
Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 had been followed, in respect of options granted in the last three Years				
Intention of key managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	No such intention	No such intention	No such intention	No such intention
Intention to sell Equity Shares arising out of the ESOP Scheme or allotted under an ESOP Scheme within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the ESOP Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	NA	NA	NA	NA

** Earnings per share for the period ended December 31, 2021.*
*** from the date on which company adopted IndAS.*

18. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.

19. Except as disclosed in *"Capital Structure" and* "*Our Management*" beginning on page 95 and 236, none of our Directors or Key Managerial Personnel hold any Equity Shares of our Company

20. As on the date of this Prospectus, the Managers, and their respective associates, as defined under the SEBI Merchant Bankers Regulations, do not hold any Equity Shares. The Managers and their associates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

21. Our Company has ensured that any transaction in the Equity Shares by the Promoters and the members of the Promoter Group during the period between the date of filing of this Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.

22. Our Company, the Promoter, our Directors and the Managers have no existing buy-back arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

23. Except the options granted pursuant to the eMudhra ESOP Scheme 2016, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares as on the date of this Prospectus.

24. The Offer was made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer was made available for allocation on a proportionate basis

to QIBs, provided that our Company in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis, out of which one-third was reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares were to be added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocationto all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation to Non-Institutional Bidders of which one-third was available for allocation to Bidders with an application size more than ₹ 200,000 to ₹ 1,000,000 and two-thirds was available for allocation to Bidders with an application size of more than ₹ 1,000,000 in accordance with the SEBI ICDR Regulations, and not less than 35% of the Offer was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) were mandatorily required to utilise the ASBA process providing details of their respective ASBA accounts and UPI ID in case of RIBs and Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000 using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount has been blocked by SCSBs) or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA Process. For further details, see "*Offer Procedure*" on page 369.

25. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

26. Any oversubscription to the extent of 1% of the Offer size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis of Allotment.

27. Our Promoters and the members of our Promoter Group will not participate in the Offer, except to the extent of the sale of Offered Shares by way of Offer for Sale.

28. No person connected with the Offer, including, but not limited to, the Managers, the members of the Syndicate, our Company, our Directors, our Promoter, members of our Promoter Group or Group Companies, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

29. Neither the (i) Managers or any associate of the Managers (other than mutual funds sponsored entities which are associates of the Managers or insurance companies promoted by entities which are associates of the Managers or AIFs sponsored by the entities which are associates of the Managers or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the Managers); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.

30. Except for the issue of any Equity Shares pursuant to exercise of options granted under eMudhra ESOP Scheme 2016 and the Pre-IPO Placement, there will and have been no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges, or all application monies have been refunded, as the case may be.

31. Except as disclosed under "*Capital Structure - Notes to Capital Structure*" on page 96, our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities since its incorporation.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and an Offer for Sale.

Offer for Sale

Each of the Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Other than the listing fees for the Offer, which will be borne by our Company, all cost, fees and expenses (including all applicable taxes) in respect of the Offer will be shared amongst our Company and the Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale, upon successful completion of the Offer.

Proceeds of Fresh Issue

The details of the proceeds of the Fresh Issue are set forth below:

(in ₹ million)

Particulars	Estimated Amount
Gross Proceeds of the Fresh Issue	1,610.00^
(Less) Offer related expenses in relation to the Fresh Issue#	278.68
Net Proceeds#	1,331.32

*#*Subject to finalisation of Basis of Allotment*

^ Our Company in consultation with the BRLMs, has undertaken a Pre-IPO Placement of 1,603,617 Equity Shares for an aggregate amount of ₹ 390.00 million. The size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus, aggregating to ₹ 2,000.00 million, has been reduced by ₹390.00 million pursuant to the Pre-IPO Placement, and accordingly, the Fresh Issue is for an aggregate amount of ₹ 1,610.00 million.

The Net Proceeds from the Fresh Issue are proposed to be utilized by our Company for the following objects:

(in ₹ million)

S. No.	Particulars	Estimated Amount
1.	Repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Company	350.00
2.	Funding working capital requirements of our Company	402.19
3.	Purchase of equipments and funding of other related costs for data centers proposed to be set-up in India and overseas locations	463.64
4.	Funding of expenditure relating to product development	150.30
5.	Investment in eMudhra INC for augmenting its business development, sales, marketing and other related costs for future growth	152.67
6.	General corporate purposes*	91.20
Total		1,610.00

**Subject to finalisation of Basis of Allotment.*

(collectively, the "**Objects**")

In addition to the Objects, the Offer is being undertaken to realize the benefits of listing of our Equity Shares on the Stock Exchanges, including the enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects clause of our Memorandum of Association enable our Company to: (i) undertake the existing business activities; and (ii) undertake the activities proposed to be funded from the Net Proceeds. Further, we confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(In ₹ million)

S. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds	
			FY 2023	FY 2024
1.	Repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Company	350.00	350.00	-
2.	Funding working capital requirements of our Company	402.19	248.24	153.95
3.	Purchase of equipments and funding of other related costs for data centers proposed to be set-up in India and overseas locations	463.64	350.77	112.87
4.	Funding of expenditure relating to product development	150.30	150.30	-
5.	Investment in eMudhra INC for augmenting its business development, sales, marketing and other related costs for future growth	152.67	72.70	79.97
6.	General corporate purposes*	91.20	91.20	-
Total*		1,610.00	1,263.21	346.79

**Subject to finalisation of Basis of Allotment.*

The fund requirements, the proposed deployment of funds and the intended use of the Net Proceeds as set-out above are based on our current business plans, management estimates of future growth projections, vendor quotations, current circumstances of our business and prevailing market conditions, which are subject to change. The fund requirements and proposed deployment of funds described herein have not been appraised by any bank or financial institution or any other independent agency. For details on risks involved, see "*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, we may have to incur additional cost to fund the objects of the Offer because of which our business, financial condition and results of operations may be adversely affected*." on page 61.

We may have to revise our funding requirements and deployment from time to time on account of various factors, such as, financial and market conditions, competition, business and strategy, negotiation with lenders and our vendors, interest/exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable law. For details on risks involved, see "*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, we may have to incur additional cost to fund the objects of the Offer because of which our business, financial condition and results of operations may be adversely affected*" on page 61.

We propose to deploy the entire Net Proceeds towards the Objects by the end of Financial Year 2024. However, if the Net Proceeds are not completely utilised for the objects stated above by the end of Financial Year 2024, such amounts will be utilised (in part or full) in subsequent periods, as determined by us, in accordance with applicable law.

Subject to applicable laws, in the event of any increase in the actual utilisation of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and/or debt arrangements from existing and future lenders.

Means of Finance

We intend to completely finance the Objects from the Net Proceeds. Accordingly, we confirm that we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VIII and Regulation 7(1)(e) of the SEBI ICDR Regulations and there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue, and existing internal accruals. In case of shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilising our internal accruals and/ or availing further borrowings. Further, if the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Fresh Issue in accordance with the SEBI ICDR Regulations.

Details of the Objects of the Offer

1. Repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Company

Our Company has entered into various borrowing arrangements with banks and financial institutions including borrowings in the form of fund based as well as non-fund based working capital facilities. As on March 22, 2022, the total borrowings (long term borrowings (including current maturity of long-term debt) and short-term borrowings) of our Company amount to ₹ 414.74 million, on a consolidated basis. For disclosure of our borrowings in the last three Financial Years as per Schedule III of the Companies Act, see "*Financial Information*" beginning on page 264. For details of these financing arrangements including indicative terms and conditions, see "*Financial Indebtedness*" on page 360.

Our Company intends to utilize ₹ 350.00 million from the Net Proceeds towards repayment or pre-payment of all or a portion of the principal amount of term loans including working capital borrowings availed from Kotak Mahindra Bank Limited, for construction of digital signature campus situated at Devenahalli Karnataka Industrial Development Board ("**KIADB**") IT Park, Bengaluru. The total built-up area of the building is 28450.11 sq. mtrs. We have acquired the land pursuant to a 99-year lease deed dated May 25, 2016, entered into between KAIDB and our Company, pursuant to which the land for setting up the digital signature campus was allotted to our Company for a consideration of ₹75.00 million as tentative premium and for a yearly rent payable by our Company in terms of the agreement. As on date, the total cost of construction of the building aggregates to ₹ 736.90 million. The loan is existing as on March 22, 2022 and the accrued interest thereon, the details of which are listed out in the table below. Prior to the filing of the Draft Red Herring Prospectus, our Company has obtained a consent dated September 25, 2021, from Kotak Mahindra Bank Limited to repay the loans availed by us.

Given the nature of the borrowings and the terms of repayment or pre-payment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, refinance or avail additional borrowings from the bank. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments and enhancement of sanctioned limits.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed shall be based on various factors, including (i) cost of the borrowing, including applicable interest rates; (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers/ consents for fulfilment of such conditions; (iii) terms and conditions of such consents and waivers; (iv) provisions of any laws, rules and regulations governing such borrowings; and (v) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The pre-payment or scheduled repayment will help reduce our outstanding indebtedness and finance cost, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, it will also enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in

the future.

The details of the outstanding loans proposed for repayment or pre-payment, in full or in part, from the Net Proceeds are set forth below:

S. No.	Name of the lender	Date of sanction letter/ facility agreement	Nature of loan	Rate of interest (% per annum)	Sanctioned amount (in ₹ million)	Total principal loan outstanding amount as on March 22, 2022 (in ₹ million)(1)	Repayment Schedule	Prepayment penalty/conditions	Purpose for which the loan was sanctioned (1)
1.	Kotak Mahindra Bank Limited	May 14, 2019	Term Loan	6.80	150.00	108.63	The repayment of this loan began from June 2019 with a monthly instalment of ₹ 2.61 million for a period of 81 months. Company has made a repayment of ₹ 37.49 million till December 31, 2021 towards the principal.	None	For construction of digital signature campus
2.	Kotak Mahindra Bank Limited	May 14, 2019	Term Loan	6.80	99.10	68.71	The repayment began from June 2020 with a monthly instalment of ₹ 2.46 million for a period of 48 months. Company has made a repayment of ₹ 25.16 million till December 31, 2021 towards the principal.	None	For construction of digital signature campus
3.	Kotak Mahindra Bank Limited	May 14, 2019	Cash Credit	6.80	80.00	77.97	Cash Credit facility is renewable every 12 months	None	For working capital purposes
4.	Kotak Mahindra Bank Limited	October 6, 2020	Long Term Loan	6.80	55.80	51.63	This facility currently under moratorium and repayment shall start from December 2021 with a monthly instalment of ₹ 1.75 million for a period of 48 months (including moratorium period).	None	For CoVID relief
5.	Kotak Mahindra Bank	Sept 22, 2021	Term Loan	6.80	70.00	61.10	The repayment began from November 2021 with a monthly instalment of INR 2.16 million for a period of 36 months. Company has made a repayment of INR 3.52 million till December 31, 2021 towards the principal.	None	For construction of digital signature campus

(1)The amount outstanding as of March 22, 2022 has been certified by our Statutory Auditors, by way of their certificate dated May 10, 2022 . Further, our Statutory Auditors pursuant to certificate dated November 12, 2021 have confirmed that the above borrowings have been utilized for the purposes for which such borrowings were availed.

Nature of security covered for the above loan:

***Primary Security**: First and exclusive charge on all existing and future current assets, movable assets and tangible and intangible assets.*

***Colleteral security**: Proposed memorandum of deposit of title deeds of lease hold property (leased for 99 years) KIADB land located at plot no 12-P1-A & 12-P1-B of Bengaluru Industrial area in Sy No 95/P & 7 (Block no 21, 22 & 24) of B K Palya village, jala Hobli, Bangalore North taluk, Bengaluru Urban Dist measuring land 3 acres standing in the name of the company.*

(2)We intend to shift our existing data center situated at our Registered and Corporate Office in Bangalore to the digital signature campus at Devenahalli KIADB, Bangalore.

There has been no instance of delays, defaults and rescheduling/restructuring of the aforementioned borrowings of the Company.

2. Funding incremental working capital requirements of our Company

We fund a majority of our working capital requirements in the ordinary course of business from banks and internal accruals. As of March 22, 2022, the aggregate amount sanctioned by the banks to our Company under the fund based working capital facilities amounted to ₹80 million. For details of the working capital facilities availed by us, see "*Financial Indebtedness*" on page 360.

We are engaged in the business of secure digital transformation namely, Digital Trust Services and Enterprise Solutions. As part our Digital Trust Services, we issue a range of certificates including individual/organizational certificates, SSL/TLS certificates and device certificates (used in IoT use cases) to build a digital trust backbone. Under our Enterprise Solutions vertical, we offer a diverse portfolio of digital security and paperless transformation solutions, complementing our Digital Trust Services business, to customers engaged in different industries, thereby making our Company a '*one stop shop'* player in secure digital transformation to provide a wide spectrum of services from issuance of certificates as a certifying authority to offering identity, authentication and signing solutions. We intend to expand our operations by increasing the number of our data centres, enhance our presence in overseas markets and expand our product portfolio by investing in our product development technologies and infrastructure. All these factors would eventually result in increase in the quantum of working capital requirements.

Basis of estimation of incremental working capital requirement

The estimates of the working capital requirements for the Financial Years ended March 31, 2022, March 31, 2023 and March 31, 2024 have been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company on an audited standalone basis, and assumptions for such working capital requirements, our Board pursuant through its resolution dated October 14, 2021 has approved the projected working capital requirements for Financial Years 2023 and 2024 and the proposed funding of such working capital requirements as set forth below:

(₹ in million)

Particulars	As at*					
	March 31, 2019 (₹ in million)	Holding Levels (Days)	March 31, 2020 (₹ in million)	Holding Levels (Days)	March 31, 2021 (₹ in million)	Holding Levels (Days)
Current asset						
Inventories	2.80	1	6.37	2	3.00	1
Trade receivables	124.72	51	178.28	63	137.59	46
Cash and cash equivalents	21.75	9	16.66	6	71.34	24
Current loan/financial assets	105.17	43	144.92	51	152.65	51
Total Current asset (A)	**254.44**	**104**	**346.23**	**122**	**364.58**	**122**
Current liabilities						
Trade payables	42.84	38	35.34	24	29.40	22
Other financial liabilities	26.71	11	37.50	13	66.18	22
Provision	46.78	19	72.13	26	111.01	37
Other current liabilities	29.90	12	39.22	14	26.83	9
Total Current liabilities (B)	**146.23**	**80**	**184.19**	**77**	**233.42**	**90**
Working Capital Gap (A) – (B)	**108.21**	**44**	**162.04**	**57**	**131.16**	**44**
Source of finance:						
Internal accruals	31.25		82.81		109.63	
Short term borrowings	76.96		79.23		21.53	
Total	**108.21**		**162.04**		**131.16**	

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Expected working capital requirements

On the basis of our existing working capital requirements and estimated working capital requirements, our Board pursuant to its resolution dated October 14, 2021 has approved the projected working capital requirements for Financial Year 2022, Financial Year 2023 and Financial Year 2024, together with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below:

(₹ in million)

Particulars	Estimated As at*					
	March 31, 2022 (₹ in million)	Holding Levels (Days)	March 31, 2023 (₹ in million)	Holding Levels (Days)	March 31, 2024 (₹ in million)	Holding Levels (Days)
Current asset						
Inventories	3.00	1	3.00	1	3.00	0
Trade receivables	220.71	53	336.26	63	437.41	63
Cash and cash equivalents	70.00	17	160.52	30	216.64	31
Current loan/financial assets	212.00	51	282.25	53	370.81	53
Total Current asset (A)	**505.71**	**122**	**782.03**	**147**	**1,027.86**	**147**
Current liabilities						
Trade payables	48.59	26	71.04	30	92.36	30
Other financial liabilities	72.50	17	65.00	12	80.00	12
Provision	120.00	29	118.00	22	153.00	22
Other current liabilities	55.00	13	70.00	13	90.00	13
Total Current liabilities (B)	**296.09**	**85**	**324.04**	**77**	**415.36**	**77**
Working Capital Gap (A) – (B)	**209.62**	50	**457.99**	86	**612.50**	88
Incremental Working Capital			**248.37**		**154.51**	
Source of finance:						
Internal accruals	209.62		209.75		210.31	
Net Proceeds from Fresh Issue			248.24		402.19	
Total	**209.62**		**457.99**		**612.50**	

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Accordingly, we propose to utilise ₹ 248.24 million and ₹ 153.95 million from the Net Proceeds to fund working capital requirements of our Company in Financial Year 2023 and Financial Year 2024, respectively.

Assumptions for our estimated working capital requirement

S. No.	Particulars	Number of days for the Fiscal ended*					
		March 31, 2019 (Actual)	March 31, 2020 (Actual)	March 31, 2021 (Actual)	March 31, 2022 (Projected)	March 31, 2023 (Projected)	Mar 31, 2024 (Projected)
1	Inventories	1	2	1	1	1	0
2	Trade receivables	51	63	46	53	63	63
3	Cash and cash equivalents	9	6	24	17	30	31
4	Current loan/financial assets	43	51	51	51	53	53
5	Trade payables	38	24	22	26	30	30
6	Other financial liabilities	11	13	22	17	12	12
7	Provision	19	26	37	29	22	22
8	Other current liabilities	12	14	9	13	13	13

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The table below sets forth the key assumptions for our working capital projections:

S. No.	Particulars	Assumptions made by the Company*
Current assets		
1.	Inventories	The inventory holding levels have been low historically (ranging from 1-2 days) and we have assumed similar levels of inventory holding for FY 2023 and FY 2024
2.	Trade receivables	The Company had trade receivables of 51 days, 63 days and 46 days of revenue at the end of Financial Year 2019, Financial Year 2020 and Financial Year 2021 respectively. The Company has assumed trade receivables of 53 days, 63 days and 63 days of projected revenue for Financial Year 2022, Financial Year 2023 and Financial Year 2024.Trade receivables days calculated as closing trade receivables divided by revenue over 365days)
3.	Cash and cash equivalents	The cash and cash equivalents levels were 9, 6 and 24 days for Financial Year 2019, 2020 and 2021 respectively. With the growth in business, the company's Board, vide resolution dated October 14, 2021, has decided that the company should have 30 days of cash and cash equivalents in order to avoid any liquidity constraints.
4.	Other Current/financial assets	Other current/financial assets predominantly includes unbilled revenue, advances to suppliers and others, prepaid expenses and security deposits. The other current/financial assets were 43 days, 51 days, 51 days in Financial Year 2019, Financial Year 2020 and Financial Year 2021 respectively. The company has assumed a holding level of 51 days, 53 days and 53 days for Financial Year 2022, Financial Year 2023, and Financial Year 2024.
Current liabilities		
5.	Trade payables	The Company's trade payable days were 38 days, 24 days and 22 days of total expenses excluding employee benefit expenses, depreciation & amortization, finance costs and tax expense incurred for Financial Year 2019, Financial Year 2020 and Financial Year 2021 respectively. The Company has assumed trade payable days of 26 days, 30 days and 30 days of total expenses excluding employee benefit expenses, depreciation & amortization, finance cost and tax expense for Financial Year 2022, Financial Year 2023 and Financial Year 2024 respectively. Trade payable days calculated as trade payables divided by total expenses (excluding employee benefits expense, depreciation and amortization, finance cost and tax expense) over 365 days
6.	Other financial liabilities	Other financial liabilities include current maturities of debt, creditors other than trade creditors and customer advances. Other financial liabilities were 11 days, 13 days and 22 days of total revenue for Financial Year 2019, Financial Year 2020 and Financial Year 2021. The Company has assumed other financial liabilities at 17 days, 12 days and 12 days for Financial Year 2022, Financial Year 2023 and Financial Year 2024 respectively
7.	Provision	Provisions include provisions for employee benefits and other contractual obligations. Provisions were 19 days, 26 days and 37 days of total revenue for Financial Year 2019, Financial Year 2020 and Financial Year 2021. The Company has assumed provisions at 29 days, 22 days and 22 days for Financial Year 2022, Financial Year 2023 and Financial Year 2024 respectively
8.	Other current liabilities	The Company's other current liabilities predominantly include statutory dues. Other Current Liabilities were 12 days, 14 days and 9 days of total revenue for Financial Year 2019, Financial Year 2020 and Financial Year 2021. The Company has assumed other current liabilities at 13 days, 13 days and 13 days for Financial Year 2022, Financial Year 2023 and Financial Year 2024 respectively

**Certified by Suri and Co., Chartered Accountants, pursuant to their certificate dated November 12, 2021.*

3. Purchase of equipments and funding of other related costs for data centers proposed to be set-up in India and overseas locations

We intend to utilise approximately ₹ 463.64 million towards purchase of equipments and funding of other related costs for our data centre proposed to be setup in India at locations namely, Bengaluru and Chennai and in overseas locations, including but not limited to, Netherlands and Germany in European Union and Indonesia in Asia Pacific. This is in line with our strategy of setting up new data centres in overseas locations and growing our presence in overseas markets.

S. No.	Data center	Amount (₹ in million)
1.	Expenditure proposed to be incurred for purchase of equipments and funding other related costs for data centers proposed to be set-up in Bengaluru and in Chennai	307.19
2.	Expenditure proposed to be incurred for purchase of equipments and funding other related costs for the data centers proposed to be set-up in overseas locations, including but not limited to, Netherlands and Germany in European Union and Indonesia in Asia Pacific.	156.45
Total		**463.64**

As of date of this Prospectus, we have two existing data centers situated at Bengaluru and Salem, Tamil Nadu ("**Existing Data Centers**") through which we carry out our business operations. For further details, please refer to "*Our Business- Property*" at page 219. In view of the growing need for our digital signature services, we propose to invest in data center infrastructure in India by setting up new data centers in Bengaluru and Chennai and shifting our Existing Data Centers to the new data centers. Further, in order to expand our business operations internationally and to serve our customers in such locations we propose to invest in data center infrastructure in overseas locations including but not limited to, Netherlands and Germany in European Union and Indonesia in Asia Pacific. The investments in domestic and overseas data centres will enable us to meet customer volume, transaction, SLA requirements and data residency requirements and set-up physical and logical security controls, climate control and monitoring systems, servers, various computing and storage devises, virtualization, networking, power backup and internet redundancy facilities. We currently do not have any data centers setup in overseas markets and for delivering our Digital Trust Services in markets which have been identified as important growth markets for our Company, it is conducive for us to set up new captive data centers in such overseas markets. The Europe and APAC digital trust market is estimated to be USD 289.7 million and USD 257.0 million in FY 2021 and have historically grown at 17.1% and 18% over FY 2016-2021 (*Source: Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan*) The proposed utilization of Net Proceeds towards setting up of data centres in Bengaluru and Chennai, India and in overseas locations, including but not limited to, Netherlands and Germany in European Union and Indonesia in Asia Pacific is subject to favorable financial and market conditions, effectiveness of business strategies, interest/exchange rate fluctuations and other external factors, which may not be within the control of our management.

The details of our equipments for the existing data centers are provided below:

(₹ in million)

Item Description	Gross Block (as on December 31, 2021)
Rack Servers	44.22
HSM	21.53
Switches/Firewall	2.21
NAS Storage	2.81
NTP Device	0.50
Laptops and Printers	10.67
Total	*81.94*

The proceeds of this Offer towards purchase of equipments and costs to be funded for data centers proposed to be set-up in overseas locations including but not limited to, Netherlands and Germany in European Union and Indonesia in Asia Pacific shall be utilised directly by our Company or through our Subsidiaries, eMudhra BV (incorporated in Netherlands) and PT eMudhra (incorporated in Indonesia), as may be decided by our Board of Directors and management from time to time. If the purchase of equipments and costs to be funded for our overseas data centers, pursuant to this Object, is proposed to be done in part or full, through our aforementioned Subsidiaries, we propose to invest such amounts from the Net Proceeds either directly or indirectly, by way of subscription to equity or preference share capital or by way of debt or in any other manner permitted by law, as may be decided by our Board of Directors and management from time to time. The actual mode of investment has not been finalised as on the date of this Prospectus and will be finalized at the time of utilization of the funds received from the Net Proceeds. These estimate for the costs of the equipments include, amongst others, (i) inflation, (ii) cost of moving all the data centers in-house, (iii) increase in trade volumes, and (iv) new monitoring requirement.

Our equity investment as on December 31, 2021 in eMudhra BV and PT eMudhra has been provided below:

S. No.	Direct Shareholding	Investment in Equity	
		Number of equity shares held	% of the equity share capital
1.	eMudhra BV	51,000	51.00
2.	PT eMudhra	147,500	29.50

Our Subsidiaries, eMudhra BV and PT eMudhra have pursuant to their board meetings each dated November 9, 2021, respectively, approved the proposed costs to be incurred towards purchase of equipments and costs to be funded for data centers proposed to be set-up in overseas locations. For further details, see "*Our Subsidiaries*" and "*Our Business*" on page 230 and 198. For details on risks involved, see "*Risk Factors – We propose to use ₹ 463.64 million of the Net Proceeds of the Offer towards purchase of equipments and funding of other related costs for data centers proposed to be set up in India and overseas locations. For the data centers proposed to be set up in overseas locations, we are yet to identify locations, purchase real estate or enter into long-term leasehold arrangements or enter into rental agreements at locations suitable for setting up and operation of our proposed data centers. In case we are unable to set-up the data centers in a timely manner as mentioned in the chapter "Objects of the Offer", we may face delay in deploying Net Proceeds towards purchase of equipments for these data centers which could have an adverse effect on our business, financial condition, results of operations and growth prospects*" on page 45.

The total estimated cost for purchase of equipments and funding of other related costs for setting up of new data centers in India and overseas locations, including but not limited to, Netherlands and Germany in European Union and Indonesia in Asia Pacific is ₹463.64 million, is based on valid quotations received for the hardware, storage, computing, networking and other equipment. However, such fund requirements have not been appraised by any bank or financial institution. An indicative list of the equipments that we intend to purchase and the related costs which are to be funded, along with details of the quotations we have received in this respect is set forth below:

(a) *Purchase of equipments and funding of other related costs for data centres proposed to be set-up in Bengaluru and Chennai:*

The table below sets forth the break-up of the total estimated costs for purchase of equipments and funding of other related costs for data centers proposed to be setup in Bengaluru and in Chennai:

S. No.	Item*	Description	Quantity	Cost per unit (₹ in million)	Total Cost (₹ in million)
1	Rack Servers[1)]	Intel Rack Server R2208WFTZSR (CPU: 2 x Intel® Xeon® 6226R – Gold 2.9GHz, RAM: 256 GB, Storage: SAS HDD, NIC: 2 x 10Gbps 10BaseT Ports RJ45, SMPS: Redundant Power Supply Platinum, 25.6TB SAS)	112	0.90	100.24
2	Network HSM[2)]	NH2075-M nCipher Connect XC Mid - with 5-year support	20	2.55	51.00
3	Rack Servers	IntelRackServerR2208WFTZSR(CPU:2xIntel®Xeon®6226R–Gold2.9GHz,RAM:256GB,Storage:SSDHDDIntelP46103DWPD,NIC:2x10Gbps10BaseTPortsRJ45,SMPS:RedundantPowerSupplyPlatinum,16TBNVMe)	32	1.06	33.79
4	Switches[3)]	CISCONEXUS930048Port10GTSwitch-with3yearsupport	22	1.49	32.86
5	Network HSM	UtimacoSecurityServerSe1500LANv5-with3yearsupport	10	1.80	18.00
6	SAN Storage[4)]	HPEMSA2060,EntryLevelSANwith30TBSSDStorage-with3yearsupport	4	4.48	17.91
7	Firewall[5)]	FortigateFG-1800F-with3yearsupport	8	2.09	16.69
8	NAS[6)]	NetGearNASstorageRR4312with16TBX12Nosstorage-with3yearsupport	12	1.26	15.06

S. No.	Item*	Description	Quantity	Cost per unit (₹ in million)	Total Cost (₹ in million)
9	Customized HSM[7)]	TB-116NfromAICwithPCIHSM,Processor,Memory&Storage	10	0.92	9.20
10	Firewall	Fortigate100F-with3yearsupport	10	0.40	4.02
11	Firewall	Fortigate200F-with3yearsupport	6	0.56	3.35
12	NTP Device[8)]	VCL2156TimeSyncronizationServerwithMultiGPStimesync	4	0.68	2.74
13	MPLS Router[9)]	ISR4451(4GE,3NIM,2SM,8GFLASH,4GDRAM)	4	0.58	2.33
Total					**307.19**

**The quotation dated November 3, 2021 and letter dated March 30, 2022 extending the validity of the said quotation have been obtained by our Company from M/s. Youtech IT Solutions. The validity of the quotation of the equipments is for a period of 6 (six) months November 3, 2022.*

Note

1. *Rack servers are typically general purpose computing infrastructure used in data centres that are typically mounted in a rack*
2. *Network HSM are hardware security modules that securely hold cryptographic keys are connected to a network*
3. *Switches are networking hardware that connect multiple devices on a computer network and receive and forward data*
4. *SAN Storage or a Storage Area Network are specialized storage devices that hold data, are high performance in nature and connected to a network*
5. *Firewall are network security device that monitors incoming and outgoing data traffic and decides whether to allow or block specific traffic based on a set of rules*
6. *NAS or Network Attached Storage are storage devices connected to a network that allow storage and retrieval of data*
7. *Customized HSM are specific purpose hardware security modules designed to hold cryptographic keys and connected to a network*
8. *NTP Device are Network Time Protocol devices that synchronize and record time with reliable time sources*
9. *MPLS router or Multiprotocol label switching is data forwarding devices that control the flow of network traffic*

(b) *Purchase of equipments and funding of other related costs for data centres proposed to be set-up in overseas locations including but not limited to, Netherlands and Germany in European Union and Indonesia in Asia Pacific:*

The table below sets forth the break-up of the total estimated costs for purchase of equipments and funding of other related costs for data centers located in overseas locations, including but not limited to, Netherlands and Germany in European Union and Indonesia in Asia Pacific:

S. No.	Item*	Description	Quantity	Cost per unit (₹ in million)	Total Cost (₹ in million)
1	Rack Servers[(1)]	Intel Rack Server R2208WFTZSR (CPU: 2 x Intel® Xeon® 6226R – Gold 2.9GHz, RAM: 256 GB, Storage: SAS HDD, NIC: 2 x 10Gbps 10BaseT Ports RJ45, SMPS: Redundant Power Supply Platinum, 25.6TB SAS)	44	0.90	39.38
2	Network HSM[(2)]	NH2075-M nCipher Connect XC Mid - with 5-year support	16	2.55	40.80
3	Rack Servers	Intel Rack Server R2208WFTZSR (CPU: 2 x Intel® Xeon® 6226R – Gold 2.9GHz, RAM: 256 GB, Storage: SSD HDD Intel P4610 3 DWPD, NIC: 2 x 10Gbps 10BaseT Ports RJ45, SMPS: Redundant Power Supply Platinum, 16TB NVMe)	2	1.06	2.11
4	Switches[(3)]	CISCO NEXUS 9300 48 Port 10GT Switch - with 3 year support	16	1.49	23.90
5	Network HSM	Utimaco Security Server Se1500 LAN v5 - with 3 year support	8	1.80	14.40
6	SAN Storage[(4)]	HPE MSA 2060, Entry Level SAN with 30TB SSD Storage - with 3 year support	4	4.48	17.91
7	NAS[(5)]	NetGear NAS storage RR4312 with 16TB X 12 Nos storage - with 3 year support	6	1.26	7.53

S. No.	Item*	Description	Quantity	Cost per unit (₹ in million)	Total Cost (₹ in million)
8	Firewall[6)]	Fortigate 100F - with 3 year support	8	0.40	3.22
9	Firewall	Fortigate 200F - with 3 year support	8	0.56	4.46
10	NTP Device[(7)]	VCL 2156 Time Syncronization Server with Multi GPS time sync	4	0.68	2.74
Total					**156.45**

**The quotation dated November 3, 2021 and letter dated March 30, 2022 extending the validity of the said quotation have been obtained by our Company from M/s. Youtech IT Solutions. The validity of the quotation of the equipments is for a period of 6 (six) months until November 3, 2022.*

Note

1) *Rack servers are typically general purpose computing infrastructure used in data centres that are typically mounted in a rack*
2) *Network HSM are hardware security modules that securely hold cryptographic keys are connected to a network*
3) *Switches are networking hardware that connect multiple devices on a computer network and receive and forward data*
4) *SAN Storage or a Storage Area Network are specialized storage devices that hold data, are high performance in nature and connected to a network*
5) *NAS or Network Attached Storage are storage devices connected to a network that allow storage and retrieval of data*
6) *Firewall are network security device that monitors incoming and outgoing data traffic and decides whether to allow or block specific traffic based on a set of rules*
7) *NTP Device are Network Time Protocol devices that synchronize and record time with reliable time sources*

The quotations in relation to purchase of equipments and funding of other related costs for our proposed data centers are valid as on the date of this Prospectus. The quotations mentioned above do not include cost of freight, insurance, transportation and /or any other applicable government taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds proposed to be utilised towards the purchase of these data centre equipment or through contingencies, if required. As on the date of this Prospectus, our Company has not deployed any funds towards the purchase of equipments and funding of other related costs for these data centres.

We have not entered into any definitive agreements with the supplier and there can be no assurance that the same supplier would be engaged to eventually supply the equipments at the same costs. If we engage someone other than the supplier from whom we have obtained quotations or if the quotations obtained expire, such supplier's estimates and actual costs for the services may differ from the current estimates. The quantity of equipments to be purchased and related costs to be funded will be based on the actual requirements and management estimates. Our Company shall have the flexibility to deploy such equipment according to our requirements and based on estimates of our management. None of our Promoters, Directors or KMPs has any interest in the proposed procurements, as stated above.

In the event that there is a shortfall of funds required for purchase of equipments and funding of other related costs for our proposed data centers, such shortfall shall be met out of the amounts allocated for general corporate purposes and/or through internal accruals or borrowings from financial institutions. Further the operation of the proposed data centre in overseas location (including but not limited to, Netherlands and Germany in European Union and Indonesia in Asia Pacific) includes data centre lease charges, electrical power costs, setup cost and manpower costs for operations, which shall be met through the internal accruals.

4. Funding of expenditure relating to product development

We are engaged in providing technology solutions in the secure digital transformation industry, wherein we offer Digital Trust Services and Enterprise Solutions to users functioning in various industries in India and internationally. Under our Digital Trust Services vertical, we issue a range of certificates which provide cryptographic digital identities to individuals, organizations, websites and devices controlled over internet (IoT) and ensure authenticity of transactions emanating from the above said entities to build a digital trust backbone.

As part of our Enterprise Solutions business, we offer a diverse portfolio of cyber security and digital transformation solutions, complementing our Digital Trust Services, to customers engaged in different industries, thereby making our Company a 'one stop shop' player in secure digital transformation to provide

a wide spectrum of services from issuance of certificates as a certifying authority to offering identity, authentication and signing solutions.

Our research and development ("**R&D**") team through its core competencies has developed the intellectual property used by us for providing our Digital Trust Services and Enterprise Solutions. Our technological capabilities represent our core competency and are our key competitive advantage. Our Digital Trust Services and Enterprise Solutions cater to a growing need for cyber security, digital and paperless transformation in India and globally. Since inception, our Company's vision has been to create differentiated solutions in cyber security and digital transformation space. Our R&D team, in order to achieve this vision, has devised and developed a product portfolio consisting of products, namely, emSigner, emCA and emAS ("**Existing Products**") which cater to differentiated needs of our end users. We have invested in large technical teams with relevant skillsets to build, support and manage our Existing Products and have also invested in the required tools and platforms to make such Existing Products user friendly and easily available to our end users. This can be demonstrated through the capital expenditure incurred by us towards developing our intellectual property in the preceding three years and the nine months period ended December 31, 2021. A break-up of the capital expenditure incurred towards intellectual property for the nine months period ended December 31, 2021 and for the Financial Years 2021, 2020, 2019 has been provided below:

Particulars	**Nine months period ended December 31, 2021**		**Financial Year 2021**		**Financial Year 2020**		**Financial Year 2019**	
	₹ in million	**% of revenue from operations**	**₹ in million**	**% of revenue from operations**	**₹ in million**	**% of revenue from operations**	**₹ in million**	**% of revenue from operations**
Expenditure incurred towards intellectual property	30.94	2.25	53.62	4.1	33.51	2.9	53.19	5.2
Cost break-up is given below:								
Employee costs towards product development	30.94	-	36.95	-	33.51	-	27.19	-
Purchase of related software/services	-	-	16.67	-	-	-	26.00	-

We have constantly invested into augmenting product capabilities to build ourselves as a 'one stop shop' player in digital transformation, innovating and developing new products in the areas of identity management, authentication and authorization or digital signatures for our customers. Our Company has incurred ₹ 30.94 million during the nine month period ended Deceember 31, 2021 and ₹ 53.62 million, ₹ 33.51 million and ₹ 53.19 million during the Financial Years ended March 31, 2021, March 31, 2020 and March 31, 2019, respectively, as expenses towards software development. Our revenue from operations grew at a CAGR of 13.8% between Financial Years 2019 to 2021 which reflects the market acceptance of our Existing Products which in turn has provided the necessary growth impetus to our Company. Our Company in order to achieve consistent growth needs to continuously invest in our R&D team and resource to develop new and differentiated products around cyber security and digital transformation.

Identity is the foundation of business growth and expansion in the era of digital transformation and represents a ubiquitous security perimeter. The following industry trends are accelerating the need for a modern and comprehensive digital identity platform *(Source: Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan)*. Accordingly, we propose to utilize the Net Proceeds of the Offer amounting to ₹ 150.30 million to invest in development of new products in areas, namely, IoT Certificate Management, Certificate Discovery and Remote Signing that are complementary to our business (the "**New Products**"). To build these New Products, we will need to hire large technical teams with the right skillset to build, support and manage these products and also investing and buying in right tools and platforms.

These investments may be made directly by our Company or through our Subsidiary, eMudhra Technologies Limited, as may be decided by our Board of Directors and management from time to time. If the investment, pursuant to this Object, is proposed to be made in part or full, through our Subsidiary, eMudhra Technologies Limited, we propose to invest such amounts from the Net Proceeds either directly or indirectly, by way of subscription to equity or preference share capital or by way of debt or in any other manner permitted by law, as may be decided by our Board of Directors and management from time to time.

The actual mode of investment has not been finalised as on the date of this Prospectus and will be finalized at the time of utilization of the funds received from the Net Proceeds.

Our equity investment as on December 31, 2021 in eMudhra Technologies Limited, has been provided below:

S. No.	Direct Shareholding	Investment in Equity	
		Number of equity shares held	% of the equity share capital
1.	eMudhra Technologies Limited	2,950,552	100.00

Our Subsidiary, eMudhra Technologies Limited has pursuant to a board meeting dated October 13, 2021 approved the proposed costs to be incurred for development of new products and solutions in the areas of IoT Certificate Management, Certificate Discovery and Remote Signing. For further details, see "*Our Subsidiaries*" and "*Our Business*" on pages 230 and 198, respectively. For details on risks involved, see "*Risk Factors – Our commercial success is largely dependent upon our ability to successfully anticipate market needs and utilize and manage our research and development resources to upgrade and enhance existing solutions and develop and introduce new solutions that meet the end users' needs on a timely basis. Any failure to do so, might impact our ability to compete effectively and could make our products obsolete, thereby adversely affecting our revenue, reputation, financial conditions, results of operations and cash flows*" on page 35.

Estimated Costs of Development

The cost proposed to be incurred for the development of New Products is provided below:

S. No.	New Product	Estimated cost (₹ in million)
1.	IoT Certificate Management	54.00
2.	Certificate Discovery	45.06
3.	Remote Signing	51.24
	Total	**150.30**

Our R&D team plays an integral role in designing and developing new products and technology and diversifying our product portfolio and we rely on skilled personnel and technical professionals for product development and product enhancement. We propose to utilize our existing team of professionals as well as hire new skilled professionals and technical staff to carry out the development process and enable us to achieve the desired outcome.

The details of the existing R&D team of our Company comprises of:

Role	Number of People	Total Annual Cost (₹ In millions)
Department Head	2	13.16
Project Manager	2	8.20
Solution Architect	3	10.11
QA Manager	1	3.30
Lead Developer	4	9.73
Business Analyst	5	10.21
Security Architect	1	2.00
Senior Developer	20	31.59
Android Developer	1	1.22
VAPT Developer	9	10.35
iOS Developer	1	1.12
Junior Developer	134	73.85
QA Tester	36	17.35
Total	**219**	**192.18**

Details of New Products

(a) IoT Certificate Management:

As the use of IoT devices increase, so does the need for securing IoT devices through issuance of

device certificates. The IoT Certificate Management product focuses on IoT device certificate lifecycle management and automating provisioning/de-provisioning of identities to IoT devices. In addition, this product will aim to support multiple protocols, physical/remote deployment and to provide a centralized view of identities issued to IoT devices. Given that the Company is in the business of identity and authentication and IoT is an emerging area, this product will strengthen the Company's solutions in Digital Trust Services and Enterprise Solutions to cater to new cases, for instance, smart cities, electric/connected vehicles, for IoT device security.

The table below sets forth the break-up of the total estimated costs for hiring skilled professionals and technical staff for developing IoT Certificate Management product:

S. No.	Description*#	Number of resources	Cost per month (₹ per resource)	Total Cost per annum (₹ in million)
1	Project Manager 15+ years' experience with strong experience in project management including Agile and DevOps implementation practices	1	350,000	4.20
2	Business Analyst 10+ years' experience in business analysis, requirement gathering and analysis, solution design, user flow modelling	2	200,000	4.80
3	Solution Architect 12+ years' experience as a solution architect with experience across web applications and database	2	300,000	7.20
4	Lead Developer 10+ years' experience in product development with experience in Java as a full stack developer (Core Java, Spring, Hibernate)	2	250,000	6.00
5	Senior Developer 7+ years' experience in product development with experience in Java as a full stack developer (Core Java, Spring, Hibernate)	7	150,000	12.60
6	Junior Developer 3+ years' experience in product development with experience in Java as a full stack developer (Core Java, Spring, Hibernate)	10	60,000	7.20
7	QA Manager 10+ years' experience as a QA Manager with experience in Manual, Automation and regression testing	1	250,000	3.00
8	QA Testers 3+ years' experience in QA testing including manual, automation testing	5	50,000	3.00
9	Security Architect 10+ years' experience as a security architect with understanding of VAPT Best Practices, OWASP principles	1	200,000	2.40
10	VAPT Developers 4+ years' experience as a VAPT developer including exposure to tools such as Burrp suite	4	75,000	3.60
Total				**54.00**

**The quotation dated October 21, 2021 and letter dated March 29, 2022 extending the validity of the said quotation have been obtained by our Company from M/s. Nibhandana Human Resources & Consulting LLP. The validity of the quotation mentioned above is for a period of 6 (six) months until September 30, 2022.*
#Expected commencement date of contract: April 1, 2022
Expected completion date of contract: March 31, 2023

We have not entered into any definitive agreements with M/s. Nibhandana Human Resources & Consulting LLP and there can be no assurance that M/s. Nibhandana Human Resources & Consulting LLP would be eventually engaged to hire skilled professionals and technical staff for developing the New Product. Our Promoters, Directors and KMPs have no interest in the proposed procurements.

(b) Certificate Discovery:

As enterprises use digital certificates for a variety of use cases, for instance, securing websites, servers and code signing, Certificate Discovery aims to provide a way to discover digital certificates deployed across the enterprise with a view to facilitate easy issuance, renewal and revocation of digital certificates with support for multiple protocols and easy identity verification processes. This product will strengthen our Company's position in the trust services business as it will enable us to offer enterprises a single dashboard through which they can manage the digital certificates used across the enterprise and renew certificates with our Company in a timely manner.

The table below sets forth the break-up of the total estimated costs for hiring skilled professionals and technical staff for developing Certificate Discovery product:

S. No.	Description*#	Number of resources	Cost per month (₹ per resource)	Total Cost per annum (₹ in million)
1	Project Manager 15+ years' experience with strong experience in project management including Agile and DevOps implementation practices	1	350,000	4.20
2	Business Analyst 10+ years' experience in business analysis, requirement gathering and analysis, solution design, user flow modelling	2	200,000	4.80
3	Solution Architect 12+ years' experience as a solution architect with experience across web applications and database	1	300,000	3.60
4	Lead Developer 10+ years' experience in product development with experience in Java as a full stack developer (Core Java, Spring, Hibernate)	2	250,000	6.00
5	Senior Developer 7+ years' experience in product development with experience in Java as a full stack developer (Core Java, Spring, Hibernate)	6	150,000	10.80
6	Junior Developer 3+ years' experience in product development with experience in Java as a full stack developer (Core Java, Spring, Hibernate)	8	60,000	5.76
7	QA Manager 10+ years' experience as a QA Manager with experience in Manual, Automation and regression testing	1	250,000	3.00
8	QA Testers 3+ years' experience in QA testing including manual, automation testing	3	50,000	1.80
9	Security Architect 10+ years' experience as a security architect with understanding of VAPT Best Practices, OWASP principles	1	200,000	2.40
10	VAPT Developers 4+ years' experience as a VAPT developer including exposure to tools such as Burrp suite	3	75,000	2.70
Total				**45.06**

**The quotation dated October 21, 2021 and letter dated March 29, 2022 extending the validity of the said quotation have been obtained by our Company from M/s. Nibhandana Human Resources & Consulting LLP. The validity of the quotation mentioned above is for a period of 6 (six) months until September 30, 2022.*
#Expected commencement date of contract: April 1, 2022
Expected completion date of contract: March 31, 2023

We have not entered into any definitive agreements with M/s. Nibhandana Human Resources & Consulting LLP and there can be no assurance that M/s. Nibhandana Human Resources & Consulting LLP would be eventually engaged to hire skilled professionals and technical staff for developing the New Product. Our Promoters, Directors and KMPs have no interest in the proposed procurements.

(c) Remote Signing:

As use cases for digital signatures increase, remote signing is emerging as a popular way for users to sign documents without the need for crypto tokens using multi factor authentication and storage of keys in centralized hardware security modules. This product will be a key component of enabling paperless transformation allowing users to sign documents securely and in a paperless and presence-less manner. This product will complement our Digital Trust Services and eSignature workflow solution.

The table below sets forth the break-up of the total estimated costs for hiring skilled professionals and technical staff for developing Remote Signing product:

S. No.	Description*#	Number of resources	Cost per month (₹ per resource)	Total Cost per annum (₹ in million)
1	Project Manager 15+ years' experience with strong experience in project management including Agile and DevOps implementation practices	1	350,000	4.20
2	Business Analyst 10+ years' experience in business analysis, requirement gathering and analysis, solution design, user flow modelling	2	200,000	4.80
3	Solution Architect 12+ years' experience as a solution architect with experience across web applications and database	1	300,000	3.60
4	Lead Developer 10+ years' experience in product development with experience in Java as a full stack developer (Core Java, Spring, Hibernate)	2	250,000	6.00
5	Senior Developer 7+ years' experience in product development with experience in in Java as a full stack developer (Core Java, Spring, Hibernate)	2	150,000	3.60
6	Senior Developer - AI/ML 7+ years' experience in product development with experience in in Java/Python and hands on knowledge of Machine Learning/Deep Learning for identity management	2	200,000	4.80
7	Junior Developer 3+ years' experience in product development with experience in in Java as a full stack developer (Core Java, Spring, Hibernate)	8	60,000	5.76
8	Junior Developer - AI/ML 3+ years' experience in product development with experience in in Java/Python and hands on knowledge of Machine Learning/Deep Learning for identity management	2	60,000	1.44
9	Android Developer 5+ years' experience in Android product development with exposure to Kotlin/Java frameworks	3	120,000	4.32
10	iOS Developer 5+ years' experience in iOS product development with exposure to Swift development framework	3	120,000	4.32
11	QA Manager 10+ years' experience as a QA Manager with experience in Manual, Automation and regression testing	1	250,000	3.00
12	QA Testers 3+ years' experience in QA testing including manual, automation testing	2	50,000	1.20
13	Security Architect 10+ years' experience as a security architect with understanding of VAPT Best Practices, OWASP principles	1	200,000	2.40

S. No.	Description*#	Number of resources	Cost per month (₹ per resource)	Total Cost per annum (₹ in million)
14	VAPT Developers 4+ years' experience as a VAPT developer including exposure to tools such as Burrp suite	2	75,000	1.80
Total				**51.24**

**The quotation dated October 21, 2021 and letter dated March 29, 2022 extending the validity of the said quotation have been obtained by our Company from M/s. Nibhandana Human Resources & Consulting LLP. The validity of the quotation mentioned above is for a period of 6 (six) months until September 30, 2022.*
#Expected commencement date of contract: April 1, 2022
Expected completion date of contract: March 31, 2023

We have not entered into any definitive agreements with M/s. Nibhandana Human Resources & Consulting LLP and there can be no assurance that M/s. Nibhandana Human Resources & Consulting LLP would be eventually engaged to hire skilled professionals and technical staff for developing the New Product. Our Promoters, Directors and KMPs have no interest in the proposed procurements.

The quotations in relation to hiring of skilled and technical resources for development of cyber security and digital transformation solutions are valid as on the date of this Prospectus. The quotations mentioned above are subject to applicable taxes. Further, the absorption of a resource shall be subject to payment of additional absorption fee as mutually agreed between the parties. Such additional costs shall be funded from the Net Proceeds or through contingencies, if required. As on the date of this Prospectus, our Company has not deployed any funds towards the funding of expenditure in relation to product development.

In the event that there is a shortfall of funds required for funding of product development costs, such shortfall shall be met out of the amounts allocated for general corporate purposes and/or through internal accruals/borrowings from financial institutions.

5. Investment in eMudhra INC for augmenting its business development, sales, marketing and other related costs for future growth

Digital trust has become a top priority for enterprises, and is viewed as a way to grow business and gain competitive advantage by enabling personalized, seamless, and secure omni-channel experiences. Digital Transformation ("**DT**") is key in today's context irrespective of the size and nature of the company. Government agencies, banks, education institutions, private enterprises, etc. has started the DT journey to remain competitive and stay ahead in the race. Companies are investing on next generation technologies like AI, ML, automation, cloud and analytics to improve operational efficiency and improve productivity. (*Source: Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan*) We are uniquely positioned to expand our share of this growing market by addressing emerging customer needs and by continuing to displace legacy, homegrown, and point identity and transaction management solutions that can meet the functionality, performance, and scale that enterprises require.

We have established an international market presence through our Subsidiaries which have been enumerated below:

S. No.	Name of our Subsidiary	Country
1.	eMudhra INC	USA
2.	eMudhra DMCC	UAE
3.	eMudhra BV	Netherlands
4.	eMudhra PTE Limited	Singapore
5.	PT eMudhra	Indonesia
6.	eMudhra MU Limited	Mauritius

Our Company and our Subsidiaries have demonstrated a track record of consistent performance in international markets where we have expanded our sales footprint, adapted our technology to cater to local markets for example, enabling Spanish, Bahasa, and Arabic interface, connecting to UAE Pass – UAE's Digital ID platform, SAFE Identity certification for our emSigner product for the Pharmaceutical sector in United States of America, developing local market partnerships, undertaking marketing campaigns, events and conferences for our customers and channel partners.

The revenue contribution from our international business operations grew from 10.04% in Financial Year 2019 to 19.36% in Financial Year 2021. Our revenue growth over the preceding three years from international markets is as follows:

(₹ in million)

Particulars	For the Financial Year ended 2019		For the Financial Year ended 2020		For the Financial Year ended 2021	
	(₹ in million)	% of total revenue	(₹ in million)	% of total revenue	(₹ in million)	% of total revenue
Revenue from international operations	102.02	10.04	146.01	12.54	254.81	19.36

While we continue to innovate and provide better products and services to our consumers in India, there is a large opportunity for us to leverage our technology infrastructure and expand to international markets. North America remains the largest in the Digital Security and Paperless Transformation market space. Americas (which includes North America and South America) currently contributes to 54.4% of the global market. Strong growth at CAGR 14.9% is expected in the next 5 years. (*Source: Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan*)

The below table summarises the past and the projected revenue contribution of Americas to the Digital Security and Paperless Transformation Market:

Particulars	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022*	FY 2023*	FY 2024*	FY 2025*	FY 2026*
Rev. ($ Mn.)	3,262.1	3,628.4	4,092.9	4,666.2	5,338.8	6,180.9	7,055.5	8,046.6	9,247.3	10,710.0	12,388.1
YoY (%)		11.2%	12.8%	14.0%	14.4%	15.8%	14.1%	14.0%	14.9%	15.8%	15.7%

**Projected, Base Year is FY 2021, Americas = includes North America and South America*
Source : Frost & Sullivan

As on FY 2021, Americas remains the biggest market contributing to 48.0% of the Global Digital Trust Services market to value $560.7 million. Growth is expected to be in the lines of CAGR 9.3% till FY 2026 making it still the largest market. The existing revenue base for the region remains strong and near double digit revenue growth is considered healthy. USA is the biggest market contributor in the region as enterprises remain conscious over cybersecurity and digital identity. Americas currently contributes to 55.9% of the overall Digital Security Solutions market and is valued at $4402.6 Mn. Double digit growth (CAGR 11.7%) is expected to continue till the end of FY 2026. The higher level of maturity of companies in USA has pushed foward the demand for authentication and IAM solutions. In the global paperless transformation solutions market, Americas currently has a market share of 52.7% and is valued at $1217.6 Mn. In the last year, the market has grown at 25.9%. US based enterprises have been strongly focusing on automation and finding ways to introduce paperless workflows within their customer onboarding and internal processes. Paperless workflows eliminate the need for physical presence of customers and improve turnarounds. (*Source: Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan*)

In pursuit to tap these opportunities and enhance our presence in the United States of America through our Subsidiary, eMudhra INC, we propose to invest ₹ 152.67 million out of the Net Proceeds for the purpose of augmenting its business development, sales, marketing and other related costs for future growth. Our Company proposes to invest such amounts from the Net Proceeds either directly or indirectly, by way of subscription to equity or preference share capital or by way of debt or in any other manner permitted by law as may be decided by our Board of Directors and management from time to time. The actual mode of investment has not been finalised as on the date of this Prospectus and will be finalized at the time of utilization of the funds received from the Net Proceeds. Our equity investment as on December 31, 2021 in eMudhra INC, has been provided below:

S. No.	Direct and Indirect Shareholding	Investment in Equity of eMudhra INC	
		(₹ in million)	% of the share capital
1.	eMudhra Limited	8.39	51.00
2.	eMudhra MU (Wholly owned subsidiary of eMudhra Ltd)	7.20	49.00

For further details, see "*Our Subsidiaries*" and "*Our Business*" on pages 230 and 198, respectively. For details on risks involved, see "*Risk Factors –One of our objects of the Offer is to invest in eMudhra INC one of our Subsidiaries, incorporated in United States of America to augment its business development, sales, marketing and other related costs for future growth. The expenditure proposed to be incurred is subject to external factors and uncertainty of the outcome of such expenditure*" on page 37.

We are domiciled in India but have an overseas presence in various geographies, including the United States of America through our Subsidiary, eMudhra INC As of date of this Prospectus, we have a limited direct presence in the United States of America with 1 (one) permanent employees situated in Florida, United States of America. We intend to create a local presence to directly engage with the prospective customers by investing in our Subsidiary to augment its business development, sales, marketing and other related costs for future growth. Pursuant to such investment, we propose to build a local infrastructure of technical and skilled staff who will aid us in marketing and selling our solutions to end users, channel partners and enterprise solution partners and develop products and solutions in-house for the specific data security challenges faced by the customers. In view of the above, we propose to invest ₹ 152.67 million out of the Net Proceeds in eMudhra INC, to achieve, amongst others, the following key factors:

(a) **Business Development**:

We intend to hire business development personnel who have a strong understanding of local market requirements and can effectively position our differentiated solutions in the secure digital transformation industry and offer constructive solutions to the specific needs of end use consumers. We intend to continue to develop, expand and enhance our positioning capabilities internationally and as part of our expansion strategy into local markets in the United States of America and hire people who have knowledge of the data privacy and residency acts, regulations, guidelines or needs of our customers. Our Digital Trust Services and Enterprise Solutions platforms positioning may also need to be adapted to local market requirements and to facilitate this, we propose to incur costs relating to hiring and engaging personnel with understanding of local languages to effectively sell into the market.

(b) **Sales and Support expansion** :

We propose to invest in a dedicated sales team by recruiting, retaining and training sales personnel as well as equipping them with the necessary technology. This would enable us to build direct market presence so as to be closer to and engage directly with end clients and channel partners locally. The sales will be effectively supported by investment into a team of pre-sales and support personnel to ensure greater client comfort and better response times. Through our investment in skilled and qualified personnel, we intend to build our presence and offer our digital products and solutions to end users and channel partners in specific areas where we see opportunities of future growth. As part of the sales and support expansion, we may also need to lease appropriate office space, engage with market research firms and incur costs towards database subscriptions for demand generation, conducting training programs for end customers and channel partners.

(c) **Marketing Spends** :

To build local credibility, we propose to invest into marketing initiatives such as online and offline marketing campaigns, events, conferences and other initiatives as appropriate from time to time to drive leads for our business and enhance our business credibility.

We propose to invest the Net Proceeds for this Object in Financial Years 2022 and 2023 for augmenting the sales, marketing and technological infrastructure of our foreign Subsidiary, eMudhra INC in the following manner:

S. No	Item*^	Number of resources	Cost per month (in ₹)#	Time period (in months)	Cost per annum (₹ in million)#
Financial Year 2022					
1.	Business Head 15+ years' experience of leadership experience having headed Sales and Business	1	11,21,850	12	13.46

S. No	Item*^	Number of resources	Cost per month (in ₹)#	Time period (in months)	Cost per annum (₹ in million)#
	development function in a mid-size firm				
2.	Sales Managers 10+ years' experience in IT sales, business development functions with experience in cyber security and digital transformation products or services	2	7,47,900	12	17.95
3.	Pre-Sales Manager 12+ years' experience in pre-sales with prior experience in functional and/or technical pre-sales roles in IT	1	5,98,320	12	7.18
4.	Sales Executives 5+ years' experience in IT sales with prior experience in business development, lead generation and deal closures	4	5,23,530	12	25.13
5.	Office Administration 6+ years in office administration function and front office management	2	3,73,950	12	8.97
Total					**72.70**
Financial Year 2023					
6.	Business Head 15+ years' experience of leadership experience having headed Sales and Business development function in a mid-size firm	1	12,34,035	12	14.80
7.	Sales Managers 10+ years' experience in IT sales, business development functions with experience in cyber security and digital transformation products or services	2	8,22,690	12	19.74
8.	Pre-Sales Manager 12+ years' experience in pre-sales with prior experience in functional and/or technical pre-sales roles in IT	1	6,58,152	12	7.89
9.	Sales Executives 5+ years' experience in IT sales with prior experience in business development, lead generation and deal closures	4	5,75,883	12	27.64
10.	Office Administration 6+ years in office administration function and front office management	2	4,11,345	12	9.87
Total					**79.97**

**The quotation dated October 18, 2021 and letter dated April 20, 2022 extending the validity of the said quotation have been obtained by our Company from M/s. LearnBeyond Consulting LLC. The prices set forth in the above table are exclusive of all taxes and other government levies.*

#The estimated costs are in US Dollar. The amounts have been converted into Indian Rupees at the exchange rate of ₹ 74.79= 1 US $ (sourced from fbil.org.in) prevailing on October 29, 2021 for the purpose of this Prospectus. There may be a fluctuation in the exchange rate between the Indian Rupee and the US Dollar and accordingly such transactions may affect the final funding requirements and deployment of the Net Proceeds.

^ The abovementioned quotation is valid until October 31, 2022.

We intend to deploy the Net Proceeds for this Object in Financial Years 2023 and 2024, therefore the estimated costs will also be subject to exchange rate fluctuations and applicable government taxes.

Accordingly, the exact amount of Net Proceeds that will be invested in our Subsidiary and the time of such investment will be approved by the Board from time to time. We have not entered into any definitive agreements with M/s. LearnBeyond Consulting LLC. and there can be no assurance that M/s. LearnBeyond Consulting LLC. would be eventually engaged to hire skilled professionals and technical staff for augmenting the infrastructure of our Subsidiary. Our Promoters, Directors and KMPs have no interest in the proposed procurements.

Our Subsidiary, eMudhra INC has *vide* a resolution passed in the meeting of its Board of Directors dated October 14, 2021 approved the proposed costs to be incurred for the proposed business development and marketing strategy.

The deployment of funds in this Object is subject to a multitude of factors such as market demand, availability in relevant local teams, Company's preference in case of competing opportunities, the profitability and industry direction. Therefore, the actual deployment will depend on a number of factors, including the timing, nature, size and number of growth initiatives undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. In the event that there is a shortfall of funds required for aforesaid investment, or such shortfall shall be met out of the amounts allocated for general corporate purposes and/or through internal accruals/borrowings from financial institutions.

6. General Corporate Purposes

We propose to deploy the balance Net Proceeds aggregating to ₹ 91.20 million towards general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds from the Fresh Issue, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which we propose to utilise the Net Proceeds include meeting day to day expenses include short term working capital requirements, meeting any expense of the Company, including salaries and wages, administration, insurance, repairs and maintenance, payment of taxes and duties, meeting expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose, as considered expedient and as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and our business requirements, from time to time. Our management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any.

Interim use of Net Proceeds

We, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board or a duly constituted committee thereof.

In accordance with the Companies Act, 2013, we confirm that we shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

We have not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

Offer Expenses

The total Offer related expenses are estimated to be approximately ₹ 278.68 million. The Offer related expenses consist of listing fees, underwriting fees, selling commission and brokerage, fees payable to the BRLMs, legal counsels, Registrar to the Offer, Escrow Collection Bank, Public Offer Account Bank, Refund Bank including processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to

Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Except for listing fees of the Offer, which will be borne by our Company, all cost, fees and expenses (including all applicable taxes) in respect of the Offer will be shared amongst our Company and the Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale, upon successful completion of the Offer. The break-up for the estimated Offer expenses are as follows:

Activity	Estimated expenses (in ₹ million) (1)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the BRLMs including underwriting commission, brokerage and selling commission, as applicable	158.30	56.80	3.84
Commission/processing fee for SCSBs, Sponsor Banks and Bankers to the Offer. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs (2)(3)(4)(5)	15.60	5.60	0.38
Fees payable to Registrar to the Offer	0.43	0.15	0.01
Fees payable to the other advisors to the Offer	10.17	3.65	0.25
Others			
- Listing fees, SEBI BSE & NSE processing fees, book building software fees and other regulatory expenses,	23.82	8.55	0.58
- Printing and distribution of stationery;	14.03	5.03	0.34
- Advertising and marketing expenses	23.65	8.49	0.57
- Fees payable to legal counsels	28.08	10.08	0.68
- Miscellaneous	4.59	1.65	0.11
Total estimated Offer expenses	**278.68**	**100.00**	**6.75**

(1) Offer expenses include applicable taxes, where applicable. Offer expenses are estimates and are subject to change.
(2) Selling commission payable to the SCSBs on the portion of Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows:

*Portion for Retail Individual Bidders**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.20% of the Amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

No additional bidding charges shall be payable by the Company and Selling Shareholders to the SCSBs on the applications directly procured by them. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

Processing fees payable to the SCSBs on the portion for Retail Individual Bidder and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/CDPs and submitted to SCSB for blocking would be as follows:

*Portion for Retail Individual Bidders**	*₹10 per valid Bid cum Application Form (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹10 per valid Bid cum Application Form (plus applicable taxes)*

** For each valid application*

(3) Selling commission on the portion for Retail Individual Bidders(using the UPI mechanism), and Non-Institutional Bidders which are procured by Syndicate Member (including their Sub Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

*Portion for Retail Individual Bidders**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.20% of the Amount Allotted (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The selling commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member.

The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

The selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

Uploading charges/processing fee of ₹10 per valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: (a) for applications made by Retail Individual Bidders using 3-in-1 type accounts; and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts.

Uploading Charges/Processing Charges for applications made by Retail Individual Bidders and Non-Institutional Bidders (for an amount of more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism would be as under:
Payable to members of the Syndicate/ RTAs/CDPs: Rs.30/- (plus applicable taxes) per valid application

The Bidding/uploading charges payable to the Syndicate/ Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

(4) For Registered Brokers:

Selling commission/Bidding charges payable to the registered brokers on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows:

Portion for Retail Individual Bidders and Non-Institutional Bidders	*₹10 per valid application* (plus applicable taxes)*

** For each valid application.*

(5) The Processing fees for applications made by Retail Individual Bidders or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000 using the UPI Mechanism would be as follows

Kotak Mahindra Bank Limited	*₹8 per valid Bid cum Application Form* (plus applicable taxes)* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*
ICICI Bank Limited	*₹8 per valid Bid cum Application Form* (plus applicable taxes)* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

** For each valid application*

As per the directive issued by the SEBI, the processing fees for applications made by Retail Individual Bidders using the UPI Mechanism 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.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or finance institutions.

Monitoring Agency

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed Kotak Mahindra Bank Limited as the monitoring agency for monitoring the utilisation of the Net Proceeds. Our Audit Committee and the monitoring agency will monitor the utilisation of the Net Proceeds and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations.

Our Company will disclose the utilisation of the Net Proceeds, including interim use, under a separate head in our balance sheet for such financial years as required under applicable law, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial years, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any.

Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement indicating (a) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (b) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with the Companies Act, 2013, our Company shall not vary the objects of the Offer without being authorised to do so by our Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to our Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Kannada, the regional language of the jurisdiction where our Registered Office is located. In accordance with the Companies Act, 2013, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations.

Other Confirmations

Except to the extent of the proceeds received pursuant to the Offer for Sale, no part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Directors, our Key Management Personnel or our Group Company. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Management Personnel or our Group Company. Further, pursuant to the Offer, the Net Proceeds received by our Company shall only be utilised for objects identified by our Company and for general corporate purposes and none of our Promoters, Promoter Group, Group Companies of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 5 each and the Offer Price is 51.20 times the face value of the Equity Shares. Bidders should also see "*Our Business*", "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Information*" on pages 198, 35, 330 and 264, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

1. Largest licensed Certifying Authority in India.
2. We are a one stop shop solution provider in secure digital transformation and are well-positioned to capture the favourable industry dynamics in India and globally,
3. Technology certifications, accreditations and membership in international bodies.
4. Technology backed infrastructure to support quality and security of services and solutions.
5. Diverse, longstanding and growing customer base.
6. Partnerships with leading Indian and global channel partners and enterprise solution partners.
7. Experienced promoter, board of directors and senior management team.

For details, see "*Our Business – Our Strengths*" on page 201.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Financial Information*" on page 264.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Share ("EPS") at face value of ₹ 5, as adjusted for change in capital:

Fiscal ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2021	2.49	2.49	3
March 31, 2020	2.37	2.37	2
March 31, 2019	2.48	2.48	1
Weighted Average	2.45	2.45	
Nine month period ended December 31, 2021*	4.36	4.36	

** Not Annualised*

Notes:

1) *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year*
2) *Basic Earnings per Equity Share (₹) is Net profit after tax as restated, attributable to equity share holders of parent entity / Weighted average number of equity shares outstanding during the period/year*
3) *Diluted Earnings per Equity Share (₹) is Net profit after tax as restated, attributable to equity share holders of parent entity / Weighted average number of equity shares outstanding during the period/year*
4) *Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.*
5) *The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.*

For details, see "Other Financial Information" on page 329.

B. Price/Earning ("P/E") ratio in relation to the Price Band of ₹243 to ₹256 per Equity Share:

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on basic EPS for year ended March 31, 2021	97.59	102.81
Based on diluted EPS for year ended March 31, 2021	97.59	102.81

Industry Peer Group P/E ratio

We believe that there are no listed companies in India that are engaged in a business similar to that of our Company.

C. Average Return on Net Worth ("RoNW")

Fiscal ended	RoNW (%)	Weight
March 31, 2021	16.26	3
March 31, 2020	18.07	2
March 31, 2019	23.05	1
Weighted Average	18.00	
Nine month period ended December 31, 2021*	21.79	

**Not Annualised*

Notes:

1) *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*
2) *Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Restated net worth at the end of the year/period.*
3) *'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2021; 2020 and 2019 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.*

For details, see "Other Financial Information" on page 329.

D. Net Asset Value ("NAV") per Equity Share

Financial Year ended/ Period ended	NAV per Equity Share (in ₹)
As on March 31, 2021	15.30
As of December 31, 2021	20.02
After the completion of the Offer	At Floor Price: 43.43
	At Cap Price: 43.61
At Offer Price	43.61

Offer Price per Equity Share will be determined on conclusion of the Book Building Process

Notes:

1) *Net Asset Value per Equity Share = Net worth as per the Restated Financial Statements / Number of equity shares outstanding as at the end of year/period.*
2) *'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2021; 2020 and 2019 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended*

For details, see "Other Financial Information" on page 329.

E. Comparison with Listed Industry Peers

There are no listed companies in India that are comparable in all aspects of business and services that we provide. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

F. The Offer Price is 51.20 times of the face value of the Equity Shares

The Offer Price of ₹256 per Equity Share was determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Information*" on pages 35, 198, 330 and 264, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 35 or any other factors that may arise in the future and you may lose all or part of your investment.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors eMudhra Limited
No.56, 3rd Floor, Sai Arcade,
Outer Ring Road, Devarabeesanahalli Bangalore - 560103.

Statement of possible special tax benefits (under direct and indirect tax laws) available to eMudhra Limited (the "Company") and its shareholders and its material subsidiary in accordance with the requirements under Schedule VI Part A- Clause (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

Dear Sirs/Madams,

We, Manohar Chowdhry & Associates, the statutory auditors of the Company, hereby confirm that the enclosed statement is in connection with the special tax benefits available to the Company, the shareholders and material subsidiary (as defined under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) of the Company, under the Income Tax Act, 1961, as amended (the "**Act**"), presently in force in India, the Finance Act, 2022 and the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") (collectively the "**Taxation Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, each as amended, i.e. applicable for financial year 2022-23, relevant to the assessment year 2023-24 presently in force in India as on the date of this certificate in the enclosed statement at **Annexure I.**

The material subsidiary of the Company is eMudhra DMCC.

Several of these benefits are dependent on the Company or its shareholders or material subsidiary fulfilling the conditions prescribed under the relevant provisions of the Act which are based on business imperatives the Company may face in the future and accordingly, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure I** are not exhaustive. We were informed that this statement covers only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and is only intended to provide general information to the investors for the Offer and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the fresh issue /offer for sale.

We confirm that Annexure I provide in all material respects the tax benefits available to the Company or its shareholders or material subsidiary in accordance with the applicable tax laws as on the date of this certificate.

We do not express any opinion or provide any assurance as to whether:

(1) The Company or its shareholders or material subsidiary will continue to obtain these benefits in future; or
(2) The conditions prescribed for availing the benefits have been/ would be met with.
(3) The revenue authorities/courts will concur with the views expressed therein

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate may be relied upon by the Company, the Book Running Lead Managers, and the legal counsels appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the red herring prospectus and prospectus or any other documents in connection with the Offer (collectively, the "**Offer Documents**"). We also consent to the submission of this certificate as may be necessary, to any regulatory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal counsels, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For Manohar Chowdhry & Associates, Chartered Accountants
ICAI Firm Registration Number: 001997S

Ashok Kumar Doddi Partner
Membership No. 217909
UDIN: 22217909AISNUX1795

Place: Bengaluru
Date: May 10, 2022
Encl: Annexure I (Statement of tax benefits)

Annexure I

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO EMUDHRA LIMITED, COMPANY'S SHAREHOLDERS ("SHAREHOLDERS") AND IT'S MATERIAL SUBSIDIARY, NAMELY EMUDHRA DMCC

The information provided below sets out the possible special direct and indirect tax benefits available to eMudhra Limited, company's shareholders and it's material subsidiary in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company or its shareholders or its material subsidiary will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO EMUDHRA LIMITED, COMPANY'S SHAREHOLDERS ("SHAREHOLDERS") AND IT'S MATERIAL SUBSIDIARY, NAMELY EMUDHRA DMCC

The statement of tax benefits enumerated below is as per the Income-tax Act, 1961 ("Act") as amended from time to time and applicable for Financial Year 2021-22 relevant to Assessment Year 2022-23.

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

Lower corporate tax rate under section 115BAA

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%) as against the regular effective rate of 25% or 30% as the case may be, plus applicable surcharge (which can be 12% at peak) and cess at the rate of 4%. Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The company has already evaluated and opted for lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from Assessment Year 2020-21.

Reduced tax rate on divided earned from foreign subsidiary

As per section 115BBD of the Act, any income by way of dividends received from a foreign subsidiary wherein the Company holds at least 26% of the equity share capital is liable to be taxed at a concessional rate of 15% plus applicable surcharge and cess.

Deduction in respect of inter-corporate dividends – Section 80M of the Income-tax Act, 1961

Up to 31st March, 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1st April 2020 is liable to be taxed in the hands of the shareholder. The Company is required to deduct Tax at Source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before 1 month prior to the date for furnishing the return of income under section 139(1) of the Act.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

Benefits available to the Resident Shareholders: -

- Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions, as discussed above. Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge on tax would be restricted to a maximum of 15% (instead of peak surcharge rate of 37%).

- In case of dividend income earned by domestic shareholders, reported under the head "Income from other sources", shall be computed after making deduction of a sum paid by way of interest on the capital borrowed for the purpose of investment. However, no deduction shall be allowed from the dividend income, other than deduction on account of interest expense, and in any previous year such deduction shall not exceed 20% of the dividend income under section 57 of the Act.

- As per Section 112A of the Act, long-term capital gains arising from transfer of a listed equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 10% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act. It is worthwhile to note that no tax shall be levied where such capital gains are less than INR 1,00,000.

- As per Section 111A of the Act, short term capital gains arising from transfer of a listed equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 15% subject to fulfilment of prescribed conditions under the Act.

Benefits available to the Non-resident Shareholders: -

- As per section 115A of the Act, a non-resident (not being a company) or of a foreign company, includes any income by way of Dividend, the amount of income-tax calculated on the amount of income by way of dividends shall be at the rate of 20% subject to fulfilment of prescribed conditions under the Act.

- As per section 115AD read with section 112A of the Act, long-term capital gains arising, to a non-resident specified fund or a non-resident Foreign Institutional
- Investor, from transfer of a listed equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 10% (without indexation) of such capital gains subject to fulfilment of prescribed conditions

under the Act. It is worthwhile to note that no tax shall be levied where such capital gains are less than INR 1,00,000.

- As per section 115AD read with section 111A of the Act, short term capiΔtal gains arising, to a non-resident specified fund or a non-resident a Foreign Institutional Investor, from transfer of a listed equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 15% subject to fulfilment of prescribed conditions under the Act.

- As per section 115E of the Act, long-term capital gains arising to non-resident Indian form transfer or sale of shares in an Indian company which the assessee has acquired or purchased with, or subscribed to in, convertible foreign exchange shall be taxed at the rate of 10% subject to fulfilment of prescribed conditions under the Act.

- In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

C. SPECIAL TAX BENEFITS AVAILABLE TO MATERIAL SUBSIDIARY, EMUDHRA DMCC

eMudhra DMCC is a Dubai based company and a material subsidiary of the company.

- There are no special tax benefits available to the subsidiary company.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO EMUDHRA LIMITED, COMPANY'S SHAREHOLDERS ("SHAREHOLDERS") AND IT'S MATERIAL SUBSIDIARY, NAMELY EMUDHRA DMCC

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (collectively referred to as "GST Laws") the Customs Act, 1962 and the Customs Tariff Act, 1975 (all collectively referred to as "Indirect tax laws")

A. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

- Export of Goods and/or Services or Both is considered as Zero rated supply as per section 16 of the IGST Act, the company would have a benefit to make exports without payment of tax under a LUT and claim refund of unutilized ITC for making such exports in accordance with section 54 subject to fulfilment of prescribed conditions under the GST Laws. Also, the company has an option to make exports with payment of IGST and later claim refund of the tax paid subject to fulfilment of prescribed conditions under the GST Laws.

B. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS: There are no special Indirect Tax benefits available to the shareholders of the Company.

C. SPECIAL TAX BENEFITS AVAILABLE TO MATERIAL SUBSIDIARY, EMUDHRA DMCC
eMudhra DMCC is a Dubai based company and a material subsidiary of the company. There are no special tax benefits available to the subsidiary company.

Note: We have not considered general tax benefits available to the Company or shareholders of the company or to the material subsidiary.

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section is obtained and extracted from the report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021, prepared and released by Frost & Sullivan, pursuant to an engagement letter dated August 30, 2021, specifically for the purposes of this Offer, which has been commissioned and paid for by our Company (the "Frost & Sullivan Report"). The Frost & Sullivan Report is available on our website at - https://www.emudhra.com/Docs/F&S-REPORT-FOR-DIGITAL-SECURITY-AND-PAPERLESS-TRANSFORMATION-MARKET.pdf. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Forecasts, estimates, predictions, and other forward-looking statements contained in the Frost & Sullivan Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. For the disclaimer of Frost & Sullivan, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation - Industry and Market Data" on page 18. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

Macroeconomic Overview

The COVID-19 pandemic has been the biggest headline for 2020 and most part of 2021. Economic activity saw a grinding halt due to countries declaring nationwide lockdown for several months. Enterprises declared unprecedented losses thereby affecting GDP growth. While the pandemic has surely been painful for all, it has helped people to think differently. It has become a catalyst for change, where innovations and newer concepts gained center stage. The COVID-19 vaccine developed in late 2020 has certainly been the light after passing through a phase of darkness. Now, as we stand in the last quarter of 2021, business confidence among decision makers and entrepreneurs have certainly improved and the business sentiment remains positive. The COVID-19 vaccine has been the strongest enabler for controlling the number of daily cases worldwide.

Global Economic Outlook

The COVID-19 vaccine has been the strongest enabler for controlling the number of daily cases worldwide.

State of the Economy

In the current state of economy, the IMF (International Monetary Fund) has projected a growth of 5.9% in 2021 and 4.9% in 2022 as per the October 2021 "World Economic Outlook Growth Projections". The 2021 global forecast has decreased slightly from what it was in April 2021 WEO (World Economic Outlook). Prospects for emerging and developing countries (especially for some of the emerging Asian countries) have been marked down for 2021. In contrast, the outlook for developing countries is revised up. These revisions are based on improved pandemic situations and changes in government policies.

Inflation

Inflation is expected to settle down with pre-pandemic ranges in most of the countries in 2022 except for some of the emerging markets and developing economies (mostly due to rise in food prices.

Global Financial Conditions

In the larger context, global financial conditions have eased up and have remained supportive of growth despite the negative impact of the COVID-19 pandemic on GDP and fears of higher inflation turn out. Countries like USA have improved financial conditions reaching levels similar to the pre-pandemic days. Rising equity valuations, tighter credit spreads, and rapidly climbing house prices remain the growth drivers and indicators of improving economy. For emerging market economies, improvement has been slow (in general) as monetary policy tightening in several countries has offset gains in asset prices.

GDP Growth Outlook

Globally, the total number of COVID-19 cases and transmission is expected to go down substantially by the end of 2022. Precautionary measures and improved coverage of vaccine distribution would be fundamental.

Overview of the World Economic Outlook Projections (real GDP, annual percent change)				
	2020	**2021**	**2022***	**2023***
World Output	**-3.1**	**5.9**	**4.4**	**3.8**
Advanced Economies	**-4.5**	**5.0**	**3.9**	**2.6**
United States	**-3.4**	**5.6**	**4.0**	**2.6**
Euro Area	**-6.4**	**5.2**	**3.9**	**2.5**
• **Germany**	-4.6	2.7	3.8	2.5
• **France**	-8.0	6.7	3.5	1.8
• **Italy**	-8.9	6.2	3.8	2.2
• **Spain**	-10.8	4.9	5.8	3.8
• **Japan**	**-4.5**	**1.6**	**3.3**	**1.8**
• **United Kingdom**	**-9.4**	**7.2**	**4.7**	**2.3**
• **Canada**	**-5.2**	**4.7**	**4.1**	**2.8**
Other Advanced Economies[1]	**-1.9**	**4.7**	**3.6**	**2.9**
Emerging Market and Developing Economies	**-2.0**	**6.5**	**4.8**	**4.7**
Emerging and Developing Asia	**-0.9**	**7.2**	**5.9**	**5.8**
• **China**	2.3	8.1	4.8	5.2
• **India [2]**	-7.3	9.0	9.0	7.1
ASEAN-5 [3]	**-3.4**	**3.1**	**5.6**	**6.0**
Emerging and Developing Europe	**-1.8**	**6.5**	**3.5**	**2.9**
• **Russia**	-2.7	4.5	2.8	2.1
Latin America and the Caribbean	**-6.9**	**6.8**	**2.4**	**2.6**
• **Brazil**	-3.9	4.7	0.3	1.6
• **Mexico**	-8.2	5.3	2.8	2.7
Middle East and Central Asia	**-2.8**	**4.2**	**4.3**	**3.6**
• **Saudi Arabia**	-4.1	2.9	4.8	2.8
Sub Saharan Africa	**-1.7**	**4.0**	**3.7**	**4.0**
• **Nigeria**	-1.8	3.0	2.7	2.7
• **South Africa**	-6.4	4.6	1.9	1.4
Memorandum				
Emerging Market and Middle Income Economies	**-2.2**	**6.8**	**4.8**	**4.6**
Low Income Developing Countries	**0.1**	**3.1**	**5.3**	**5.5**

**Projected*

Note:

[1] Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries

[2] For India, data and forecasts are presented on a fiscal year basis, with FY 2021/2022 starting in April 2021. For the January 2022 WEO Update, India's growth projections are 8.7 percent in 2022 and 6.6 percent in 2023 based on calendar year. The impact of the Omicron variant is captured in the column for 2021 in the table.

[3] Indonesia, Malaysia, Philippines, Thailand, Vietnam.

Source: IMF, World Economic Outlook Update, Jan 2022

The world GDP grew at 2.8% in 2019, a year before the pandemic hit. Devastating impact of the pandemic pushed the GDP to negative 3.1% - first time since quite a while in 2020. A strong rebound of the world economy was noted in 2021 (5.9% growth) with growth projections expected at 4.4% and 3.8% in 2022 and 2023 respectively. Strong fiscal and monetary support from the central governments along with within-level inflation rates would help either to improve the growth estimates or maintain the growth projections.

Advanced Economies: After a dip in the GDP by -4.5% in 2020, a growth of 5.0% was registered in 2020. Growth projections for 2022 and 2023 stand at 3.9% amd 2.6% respectively. Growth projections have been revised up from 2021-22 from the earlier projections due to the better outlook in the 2nd half of 2021. The US economy has improved significantly along in the last few months specifically due to infrastructure investment

and expected strengthening of the social safety in the 2nd half of 2021. Similar growth momentum is expected from countries like France, Germany, Italy, and Spain in the following months rolling into 2022.

Emerging and Developing Economies: The emerging and developing economies include countries like China, India, Russia, Brazil, Mexico, Saudi Arabia, Nigeria, and South Africa. China is one of the very few countries that experienced growth even during 2020. In 2021, the country grew at 8.1%. It is estimated that China would grow at 4.8% and 5.2% in 2022 and 2023 respectively. Growth prospects for India also improved after the country battled the second wave of the pandemic between March and May. The current situation looks far better as COVID cases are under control expect for some specific regional clusters. However, a possible third wave of the pandemic could worsen the situation once again.

Low Income Developing Countries: This set of countries managed to have a flat growth in 2020. The impact of the COVID-19 pandemic was not severe and hence did not impact the respective economies. Growth is expected to be in low single digits in 2021 and 2022.

GDP of India ($ Bn.) (1986 – 2026*)*

(at current prices)

**Base Year is 2021, Projected from 2022 onwards*

Data labels mentioned above in the graph are for 1986 (historical data), 2021 (base year), and 2026 (end of forecast period); CAGR from 1986 till 2021

Source: IMF, Oct 2021

India has been one of the fastest growing emerging economies much ahead of advanced economies like Germany, Japan and USA. The growth has specifically picked up after the 1991 economic reform and after 2000 with the .com boom in India. Except for one or two instances (the global recession of 2008 and economic impacts in 1993), the country's economy has grown at healthy double digits. The COVID-19 pandemic had a strong negative impact on the growth, much in-line with the global sentiments, with de-growth registered at -7.3%. By the end of FY 2021, the Indian economy stood at 2946.1 Bn. and expected to reach 4393.8 Bn. by the end of FY 2026. GDP growth is expected to be in the range of 8.3% (at an even faster rate than the historic growth) from FY 2021 till FY 2026.

The long term growth perspective of the Indian economy looks positive due to the country's young population and increasing interest towards globalization. Around 60% of the country's GDP is driven by the domestic private consumption. USA, China, UAE, Saudi Arabia, Switzerland, Germany, Hong Kong, Indonesia, South Korea, and Malaysia are the ten largest trading partners for India. A significant portion of India's GDP comes from the service sector while industrial and agriculture employs majority of the labor force.

In addition to the organic growth opportunities that lie, enterprises that have strong focus on international markets would benefit from the falling rupee. $1 was valued at INR. 12.37 in 1985 which is currently valued at INR. 74.99 on the last working day of October 2021. Strong export volumes would bring in better revenue numbers for enterprises

Digital growth levers to GDP Growth

Global

Countries that have a strong digital foot-print has been at the forefront of growth. To remain ahead in the race of global dominance, countries cannot afford to not take a digital first strategy. With the numerous advantages that digital provides over manual, digital transformation has become the backbone of an economy. Digital economy is the economic activity that results from billions of everyday online connections among the citizens (people), businesses, devices, entities, data, and processes. Connectivity remains prime which means connecting people, organizations, and machines that result from the internet, mobile technology and IoT. Also known as the internet economy, digital economy helps execute existing/mundane tasks more easily with the use of technologies which other-wise becomes far more tiring and time consuming. Digital economy is not just digitlization or automation but takes cognizance of technologies and platforms like hyperconnectivity, IoT, big data, analytics, wireless networks, mobile devices and social media.

Hyperconnectivity: A hyperconnected infrastructure includes all kinds of electronic and computer devices like PCs, PDAs, cellular phones, television receivers, personal radios, GPS systems and more. In the modern-day world, hyperconnectivity includes IoT devices, voice assistants, browsers and 5G networks. 5G is expected to be revolutionary for the future. It would find use cases in smart cities, connected vehicles, industrial IoT, feet management, logistics and more.

Internet of Things (IoT): IoT is considered as one of the fundamental pillars of digital transformation since it enables and accelerates business creation and opportunities with an aim to ease up work, enable better efficiency, and improve the way of living. IoT has often been an element of change in the industrial and consumer technology.

Big Data and Analytics: Businesses use big data analytics to better understand customers, develop targeted marketing messages, launch new products, check ideas, improve business processes, and optimize customer journeys. Economies cannot embark in the digitization journey if an ecosystem to churn the citizen data cannot be churned out.

Wireless Networks: Wireless network is a network arrangement where the device does not remain connected with a wire or a cable of any kind. The computer network makes use of radio frequency (RF) connections between nodes in the network. In a digital economy, consumers can connect to a public wifi and perform digital transaction, search online or browse social media sites.

Mobile Devices: Mobile devices enable people to connect to wireless networks and perform online tasks. Digital payments have reached newer heights and mobile phone have become the fundamental device for transactions. Different mobile applications, developed by governments and private entities, have come up making human lives much easiler – from food delivery apps to shopping, cab booking, mobile banking, and maps – all delivered through an app.

India

Over the last 6 years, India has been riding growth specifically on digital initiatives. The Digital India campaign has been pivotal to the country's digital focus that has seen significant traction. The Digital India program is a flagship program by the Government of India with a vision to transform India into a digitally empowered society and knowledge economy. Launched by the Government of India and coordinated by Meity (Ministry of Electronics and IT) in July 2015, the Digital India campaign has a vision to ensure that government services are being made available to citizens electronically by reducing paperwork

The Digitial India initiative rests on 9 key pillars :

1. Broadband Highways
2. Universal Access to Phones
3. Public Internet Access Program
4. E-Governance
5. eKranti – Electronic delivery of services
6. Information for All
7. Electronic Manufacturing – Target net zero imports
8. IT for Jobs
9. Early Harvest Programs

In order to boost the Information and Communications Technology (ICT) infrastructure of the country, the Government of India has taken the following key initiatives:

Further to the ICT infrastructure campaigns, the India government has taken several initiatives as a part of the Digital India program :

e-Sign: eSign framework allows for online digital signature by leveraging Aadhaar and other forms (PAN, Bank KYC, etc.) of authentication.

eInvoicing: To make invoices go paperless and bring standardization in reporting/tax collection.

eStamping: Conducted through NeSL which is a govenment body constituted under Indian Bankruptcy Code to enable completely digital contracting.

National Center of Geo-informatics: GIS platform is used for sharing and collaborating GIS data source, location-based analytics and decision support system.

Information Security Education and Awareness (ISEA) Phase II & Cyber Security: Capacity building in the area of Information Security to address the human resource requirement, training and develop information security awareness.

MyGov app: Citizen centric platform empowering people to connect with the government & contribute towards good governance.

DigiLocker: Digital Locker facility provides citizen a shareable private space on a public cloud and making all documents/certificates available on the cloud.

Swachh Bharat Abhiyaan App: To further the Swachh Bharat mission, the government has launched this app which will be used by people and government organizations.

National Scholarship Portal (NSP): One-stop solution for end-to-end scholarship process right from the submission of student application, verification, sanction and disbursal to end beneficiary for all the scholarships provided by the Government of India.

Wi-fi Hotspots: Under the initiative, the government plans to deploy Wi Fi at public and tourist places.

India Post Payments Bank: Known as IPPB, it is a specialized division of Indian Post which is under the jurisdiction of the Department of Post a department under Ministry of Communications of the Government of India.

PayOnline Launch of ePayment Portal: National ePayment gateway is enabling every Indian citizen to make online payments for all Government based transactions, ecommerce payments and other related tasks.

Launch of Online labs for schools: Under this nationwide initiative, online labs will be available in Hindi, Malayalam and Marathi and offered in both urban and rural schools 30,000 teachers in all Indian states will be provided training on online labs.

eEducation: Providing high-tech education in remote and urban areas using technology like smartphones, apps and Internet services.

e-Hospital: An initiative of Digital India that has made it easy for the citizens to take appointments in major hospitals.

Digital MSME: An ICT initiative launched in the MSME (micro, small & medium enterprises) sector to help adopt ICT tools and applications in their production and business process.

TReDS: An electronic platform for facilitating the financing / discounting of trade receivables of Micro, Small and Medium Enterprises (MSMEs) through multiple financiers.

The Government of India has taken up 44 mission mode projects under the e-Kranti scheme with centre-state partnership (in some cases) with the vision of transforming e-Governance with a view to enable presenceless, paperless and cashless delivery of services. The e-Kranti scheme has a potential of 400 Mn. e-signatures.

Centre	State	Integrated
• Banking • Insurance • Income Tax • Central Excise • MCA 21 • Pensions • Passport • National ID/UID • Immigration / Visa • E-office • Posts • Central Armed Paramilitary Forces • e-Bhasha • NMEICT • e-Sansad	• Transport • Land Rec./NLRMP • e-District • Commercial Taxes • Treasuries • Municipalities • Agriculture • PDS • Employment Exchange • Education • Health • e-Panchayat • CCTNS • Agriculture 2.0 • E-Vidhaan • Rural Development • Women & Child Development	• India Portal • NSDG • CSC • Financial Inclusion • e-Trade • e-Courts • e-Procurement • e-Biz • NGIS • Road and Highway Information System • Social Benefits • Urban Governance

Role of Digital Solutions in the Current Scenerio

The rise of COVID-19 resulted in governments imposing social distancing norms and lockdowns. This forced organizations to move to "Work from Home" resulting in the need for adoption of digital solutions that facilitated remote fulfillment of transactions. Use of digital solutions peaked during the pandemic and helped contain the spread of the virus as people did not have the need to physically visit places. People started using online applications for making payments, filling up and signing forms, and transact online to avoid cash or submit forms. Paperless soutions experienced huge spike in demand for signing documents and is expected to stay for long as digital becomes the future.

e-Sign is one of the most important digital and paperless solutions. The Indian government has been laying strong focus on e-Sign which is part of the Digtal India campaign. e-Sign is an online electronic signature service which can be integrated with service delivery applications via an open API to facilitate an Aadhaar holder/eKYC compliant to digitally sign a document. It is an innovative initiative for allowing easy, efficient and secure signing of electronic documents by authenticating signer using e-KYC services. By using this service, an user can digitally sign an electronic document without the need to obtain a physical digital signature dongle. Application Service Providers (ASPs) can integrate the eSign API with their application to enable an user to sign electronic forms or documents. Government agencies, Banks, Financial Institutions and Educational Institutions are the major use of eSign services. Some of the most common uses-cases of eSign includes :

Department	Purpose
Tax	Application of ID, e-filing, GST
Financial Sector	Application for account opening in banks and post office
Transport Department	Application for driving licence renewal, vehicle registration
Government Agencies	Application for birth, caste, marriage, income certificate etc
Passport	Application for issuance, reissue
Telecom	Application for new connection
Educational	Application forms for course enrollment and exams
Parliament	Submission of parliament questions by menbers of the Parliament
Digital Locker	Self attestation

Digital Enablers

Aadhaar: Aadhaar is primarily used as a sole identification proof and serves as a basis for KYC (know your customers) norms used by banks, financial institutions, telecom operators, income tax and GST, and other

businesses that maintain customer profiles. In a recent move, the Indian government has asked its citizens to link Aadhaar with PAN, Ration Card, Banks Accounts, etc.

eSign has a strong relevance for online electronic signatures. eSign facilitates Aadhaar holders to digitally sign a document by using eSign services provided by Certifying Authorities (CAs). The unique identity card holders can sign documents using biometric or one time password (OTP) as a part of digital authentication which does not require any paper based application or document. Authentication of the signer is carried out by e-KYC services of UIDAI. Application Service Providers (ASPs) use Open APIs to easily integrate eSign facility into their applications which enables them to accept legally valid and non-repudiable digitally signed documents.

Total Population of India	Number of Aadhaar Assigned	Saturation %
1,361,343,000	1,252,847,789	92.03%

Source : Uidai.gov.in, data as on 31st Aug 2021, population estimated by August end

Aadhaar Authentication Trend (in Crs.), Nov 2020 – Sep 2021

Source : Uidai.gov.in

PAN: The PAN card is linked to the Aadhaar card is often a part of the KYC process.

PAN Allotment – Tax Payer Status		
Tax Payer Status	**PAN Allotment up to 31/03/2019**	**Percentage**
Association of Persons	12,11,226	0.27
Body of Individuals	73,074	0.02
Company	17,41,192	0.39
Firm	44,32,922	0.99
Government	28,205	0.01
Hindu Undivided Family	20,20,148	0.45
Artificial Juridical Person	37,248	0.01
Local Authority	77,193	0.02
Individuals	43,52,48,341	97.65
Trust	8,47,834	0.19
Total	44,57,17,383	100.00

''Taxpayers status '' means the status of taxpayers as per PAN database of Income Tax Department.

"Percentage" means percentage of number of PAN allotted for a given status with respect to total number of PAN allotted.

Up to 31.03.2019 total 24,90,68,879 PANs have been linked with the Aadhar.

Source: Incometax.gov.in

e-KYC: The Aadhaar Paperless Offline e-KYC service enables instant verification of the user's identity thereby cutting down on the hassle or cost of paper based verification and KYC. The offline e-KYC process eliminates the need for the resident to provide photo copy of the Aadhaar letter and instead can download the KYC XML and share the same with the agencies who seek the required KYC. The entire paperless offline e-KYC process is highly secure.

Digital Applications

Income Tax Filing: eSignatures are widely used in filing income tax and GST. As per income tax department, there were 8.45 crore individual tax payers in assessment year 2018-19. This is a substantial increase from 5.26 crore in assessment year 2013-14. Online tax filing requires use of eSignature that boosts the demand for the solution. As the GDP of the country improves, GDR per capita would increase and hence would push up the number of tax payers in the country.

	AY 2013-14	AY 2014-15	AY 2015-16	AY 2016-17	AY 2017-18	AY 2018-19
Total	**52,644,496**	**57,036,588**	**61,388,342**	**69,225,199**	**74,249,558**	**84,521,487**

AY: Assessment Year,
Source: Incometaxindia.gov.in

GST Filing: First implemented in July 2017, the Goods and Services (GST) Tax is an indirect tax used in India on the supply of goods and services. The number of registered persons in GST as on 31st July, 2021 are 12.99 million.

Digital Payments and Transactions: Over the last few years, India has seen a strong growth in the digital payments ecosystem. The country is fast moving from cash to cash-less society. People want convinience and quicker transactions which is being enabled through digital payments. The Reserve Bank of India (RBI) has taken number of steps like adoption of the National Common Mobility Card (NCMC), licences to White Label ATM operators, issuance of Europay, Mastercard and Visa (EMV) and Near Field Communication (NFC) based cards and customer grievance redressal to boost digital payments and improve security.

Key Developments in Digital Payments, India

Source: RBI and NPCI

The ongoing COVID-19 pandemic has accelerated the adoption of digital payments. Users have started to avoid cash transactions to minimize the chance of infections. Regular visits to ATMs and banks have reduced as users have shifted towards mobile wallets, UPI payments, NEFTs and IMPS. From doing mobile recharges, grocery shopping to making payments for high value purchases – consumers have started to prefer digital modes of payment; at least in the major cities of the country.

UPI : UPI is considered as a major step towards the Government's aim to achieve a cashless economy. Payments are made through smartphones which acts as a virtual debit card.

UPI Transaction Volumes (in Mn.), Oct 2019 – Sep 2021

Source: NPCI

NEFT : Instead of standing in queues for long hours, customers can transfer money as much as INR. 25 lakhs per day via online NEFT

NACH : The National Automated Clearing House (NACH), developed by NPCI, is a web based solution to facilitate interbank, high volume, electronic transactions which are repetitive and periodic in nature. To enable faster processing, NPCI allowed eSign based eNACH. eSign uses Aadhaar based verification.

Volume of Sucessful NACH Transaction, FY 2014 – FY 2021

Year	Volume (Nos.) of Sucessful NACH Transactions
FY 2013 – 14	84,988,751
FY 2014 – 15	326,503,100
FY 2015 – 16	1,392,789,308
FY 2016 – 17	1,967,520,109
FY 2017 – 18	2,374,908,314
FY 2018 – 19	2,861,380,436
FY 2019 – 20	3,401,034,126
FY 2020 – 21	1,73,024,291,938

Source: NPCI

ATMs, PoS Machines, Bank Cards : While online banking has taken up pace, the bank cards (debit and credit) market has strong market hold.

AEPS over Micro ATMs : NPCI defines AEPS (Aadhaar Enabled Payment System) as a bank led model which allows online interoperable financial inclusion transaction at PoS (MicroATM) through the business correspondent of any bank using the Aadhaar authentication.

Impact of Cybersecurity on Digital Transformation

While governments are focusing on bringing in and investing on various digital initiatives, cybersecurity remains as the most important aspect within the entire process. For the volumes of data that the government

deals with, it is critical that the data is secured at the highest possible manner. As per The World Economic Forum, it is estimated that $1 trillion is lost to financial crimes annually, with fraudsters employing different techniques from phishing scams to identity theft for launching sophisticated attacks. Financial and user data needs to be encrypted with the right authentication technique to prevent these breaches. To step up and provide an improved authentication technique, banks are taking help of MFA (multi factor authentication), biometrics, Aadhaar based authentication and OTP (one time password). MFA is a multi-layered cybersecurity approach to prevent frauds related to identity theft. Studies suggest that MFA can prevent ~99% of the attacks that rely on stolen credentials. Advanced authentication techniques provide granular level of security including adaptive and risk based authentication. Digital Signature Certificates are used for authentication of high value fund transfers. With online and electronic transactions growing, digital signature offers added layer of security.

Growing Impetus on Secured Digital Transformation

Challenges in Digital Transformation

Digital Transformation (DT) is key in today's context irrespective of the size and nature of the enterprise. Government agencies, banks, financial institutions, private enterprises, education institutions, etc. has started the DT journey to remain competitive and stay ahead in the race. Companies are investing on next generation tehnologies like AI, ML, automation, cloud and analytics to improve operational efficiency, improve productivity and deliver exceptional customer experience without the right authentication techniques. Digital Signature Certificates (DSC) are critical towards embarking a secured digital transformation journey. DSC makes sure that electronic documents have complete protection by ensuring authenticity of the documents. It authenticates the identity of the individual and the business holding the certificate issued by a CA. Signing confidential documents (like contracts, legal documents, lease agreements, etc.) have become easy with the use of DSC.

Key Security Challenges in Digital Transformation :

- Insecure online interface
- Lack of encryption of data
- Insecure client-server communication
- Poor authentication techniques used
- Struggles to adhere to regulations (like PCI/DSS)
- No or outdated digital certificates
- Limited measures on non-repudiation
- No and unsecured paperless transformation workflows
- Limited identity and access management

Increasing Security Threat Landscape

The security threat landscape has been evolving on a constant basis and cyber attacks increased significantly during the early phase of the COVID-19 pandemic. Ransomware and phishing were the 2 most common type of cyber attacks noticed during the period.

Top 15 Cyber Threats in EU, 2020

Source: European Union Agency For Cybersecurity (ENISA), 2020.

India also noticed a huge jump (194%) in the number of cyber incidents in 2020. As per the CERT-In data, India observed over 6.07 lakh cyber security incidents in the first 6 months of 2021 of which 12,000 incidents were related to the government organizations.

Enabling Digital Trust, Digital Security and Paperless Transformation

Identity is the foundation of business growth and expansion in the era of digital transformation and represents a ubiquitous security perimeter. The following industry trends are accelerating the need for a modern and comprehensive digital identity platform – IoT Security, Remote Signing and Certificate Discovery.

Digital Trust Service

Digital Trust Services focus on the issuance of digital signature certificates or digital identities to Websites , Individuals, Organizations, or IoT devices in the form of cryptographic key pairs by Certifying Authorities (CAs) or Trust Service Providers who are typically accredited under global standards such as WebTrust and follow the procedures prescribed by such accreditation bodies in issuance of digital signature certificates.

SSL/TLS Certificates: In an effort to secure enterprise and customer data, it is critical to create a protective layer of encryption for information transferred between a server and a browser. SSL which stands for Secure Socket Layer makes sure that any information sent to an user's browser or information sent back to the web browser is encrypted. TLS (Transport Layer Security) is just an updated version of SSL. However, SSL is a far more commonly used term and used interchangeably.

SSL/TLS certificates are secured generally with SHA 256 bit hashing algorithm and RSA 2048-bit encryption algorithm. As an alternative to RSA-2048 bit algorithm, ECC (Elliptic Curve) 256 bit algorithm can be used. ECC 256 uses a shorter key length but offers the same level of security as RSA 2048 bit encryption algorithm.

Types of SSL/TLS Certificates

1. Domain Validated (DV) Certificate: This certificate validates an organization's domain name and domain control. The DV certificate requires little validation and no manual validation steps from the Certifying Authority (CA).
2. Organization Validated (OV) Certificates: Before a CA issues an OV TLS certificate, the CA must validate the Web site owner's, organizational data, the domain, and the administrator.
3. Extended Validation (EV) Certificates: The EV TLS certificate requires extensive validation by the CA. Requisites for issuing an EV certificate include verification of an organization's registered legal name, registration number, registered address, physical business address, and any assumed business names. The browser address bar turns green to indicate to the end-users that communication with the Web site is private and the owner of the Web site has been validated.

The above set of certificates can be issued in the following formats:

1. Single Domain allow customers to secure a single domain such as www.domain1.com
2. Wildcard SSL Certificates allow customers to secure unlimited sub-domains that share the same domain and number of levels. Examples of wildcard domains include www.company.com, www.domain1.company.com, and www.domain2.company.com.
3. Unified Communications Certificates (UCC) secures multiple domain names as well as multiple host names within a domain name. For example www.domain1.com, www.domain2.net etc

Digital Signature (Individual/Organizational) Certificates

(B.1) Aligned to the Indian market, the Ministry of Corporate Affairs (MCA), Govt. of India, defines Digital Signature Certificate (DSC) as the digital equivalent (that is electronic format) of physical or paper certificates. It is a secure digital key that is issued by the Certifying Authority (CA) for the purpose of validating and certifying the identity of the person holding this certificate. A DSC contains information about the user's name, hash value of the user's identity (for eg. PAN Number), pin code, country, email address, data of issuance of certificate and name of the certifying authority.

Who is a Certifying Authority (CA)?

In India, a Certifying Authority is an authorized entity licensed by the Controller of Certifying Authorities, under the Ministry of IT, who has the right to issue a DSC. CAs issue millions of certificate every year which is used to protect information, encrypt billions of transactions, and enable secured communication.

Advantages of DSC:

Authentication: DSC helps to authenticate the personal information of an user while transacting/conducting online business.

Reduced Cost and Time: Enables secured paperless transformtion instead of signing hard copies of documents, scanning them and then sending across electronically over email. PDF documents can be signed electronically much quickly with digital signatures.

Data Integrity and Authenticity: Documents that are digitally signed by an user cannot be edited or altered which makes the data safe and secure.

Legal Non-repuditation: Digitally signed documents are considered as legally non-repudiable under the Information Technology Act and action can be taken on the basis of the documents.

Importance of DSC in terms of Compliance:

The importance of DSC has increased considerably as the need to sign documents digitally has increased. The Government of India has put across mandates for individuals and corporates to sign documents electronically there reducing the effort to manage paper documents. Few of the use cases for digital certificates in the Government include :

- Income tax return
- GST
- e-Tendering
- Patent and Trademark e-filing
- IRCTC
- Government eProcurement Marketplace Portal
- Employee Provident Fund Organization
- eOffice
- MCA e-filing
- LLP registration
- Customs e-filing
- e-Bidding
- e-Auction

In addition to the above mentioned, digital signatures are required in different industry verticals like :

Banking: For customer onboading, lending, etc.

Enterprise: For enabling fast track paperless office solutions in enterprises

Government: For accelerating digital transformation in citizen initiatives

Insurance: For policy generation and streamlined insurance claims

Mutual Funds and Capital Markets : For easy and seamless customer onboarding and interactions for redemptions, switches

Types of Digital Certificates

Depending on the function, digital certificates can be categoried into 3 different types :

Only Sign: The main purpose of this type of DSC is to sign documents. One of the most common use case is to sign the PDF file for Tax returns, MCA e-filing and other websites. Signing documents using DSC provides assurance on not only the integrity of the signer but also the data. This is considered as a proof of authentic data (unaltered/tamper free).

Only Encrypt : Encrypt DSC is typically used to encrypt a document and popularly used in the tender portal to help companies encrypt the documents and upload classified information.

Sign & Encrypt: This is meant for both esigning the document as well as encrypting the data before uploading it online. 2 seperate certificates are issued in such cases. It is primarily used to fill government forms and applications.

Class of Certificates

There are 3 class of Digital Signature Certificates issued by the certifying authorities.

Class 1 Certificate: Issued to the individual/private subscribers, the main objective is to confirm the user's name and email contact details from the clearly defined subject lie within the database of the certifying authority.

The verification requirements are :

(i) Aadhaar eKYC Biometric or

(ii) Online application form and upload of supporting documents or

(iii) Aadhaar eKYC OTP.

The Private Key generation and storage can be in software.

Class 2 Certificate: Issued to individuals/organizations for the purpose of signing documents.

The verification requirements are :

(i) Aadhaar eKYC Biometric or

(ii) Online application form and upload of supporting documents or

(iii) Aadhaar eKYC OTP

(iv) Video Verification

The Private Key generation and storage should be in Hardware cryptographic device validated to , FIPS 140-2 level 2.

Class 3 Certificate: This class of certificate offers a higher level of assurance and issued to individuals/organizations. It is currently mandated by CCA for all applications effective 1st January, 2021.

The verification requirements are:

(i) Aadhaar eKYC Biometric or

(ii) Online application form and upload of supporting documents

(iii) Aadhaar eKYC OTP

(iv) Video Verification

The Private Key generation and storage should be in Hard ware cryptographic device validated to FIPS 140-2 level 2.

(B.2) Digital certificates also includes Code Signing, Encryption, Secure Email Certificate, Post Quantum Certificates, Verified Mark Certificates, Client Certificates, etc.

IoT Device Certificates

The huge growth of IoT devices have opened up the opportunity for cyber criminals to exploit the vulnerabilities. The immediate need is to make sure that the IoT devices are secured with the best possible security measures. Unauthorized IoT devices are often seen to be attached to a network without the knowledge and visibility of the security administrator. IoT device certificates are the mechanisms to identify a legitimate device and grant the device access to the network. Without the right authorization of the IT/security admin, no IoT device could be synced in with the network. Authorized devices need device certificates to act as a network passport. Without the right digital certificate, the device would be unable to connect to the network or perform the designated function. IoT devices work in tandem with other security mechanisms to give network access, like device management software applications, mobile device managers or third-party certificate managers.

Figure 28: Number of IoT Connected Devices in India (in Mn.), 2019 to 2030

*Projected, CAGR from 2020 till 2030
Source : Frost & Sullivan

Digital Security Solutions

Identity and Access Management (IAM)

Most enterprises have started to empower their employees with digitalization; with digital entitlement, the aspect of digital identity has come. Managing the digital identity of employees across different ranks and functions is a challenge that the enterprise IT team has to deal with on a regular basis. This includes on-boarding of new users, creating login credentials, providing privileged access to selected few, lifecycle management, and ensuring identity/governance. From a technology perspective, concepts such as cloud computing, BYOD (bring your own device), and enterprise mobility have increased the need to have improved data security. The amount of data that is stored or transmitted from the cloud needs user restrictions. User and access restrictions should not be only restricted to data security but also to network connections, Web site access, printer access, application access, and more.

Identity and access management (IAM) is defined as the solution that helps enterprises to determine and control access to application, system and network by end users. It is a set of complementary technologies and methodologies that facilitates identity management, policy controls, access management, authentication, and analytics. With the consumerization of various technologies and business concepts, the need of IAM has increased multifolds.

Complementary Technologies included in IAM

***Identity Management*:** Digital identity is a unique identifier assigned to users in cyberspace. The user can be an individual, an organization, or a device. The digital identity is linked to multiple sub-identifiers such as email account, social login, department, etc.

Access Management: The granting of authorization to use certain services, systems, accounts, or networks based on privilege.

Single Sign-on: An authentication process for users to access multiple applications, systems, or networks using a single set of credentials. SSO increases productivity by eliminating the need to sign in to each individual system or application.

Multifactor Authentication: A requirement to provide two or more independent sources of identification credentials before gaining authorization. This source, or factor, is something a user knows (password) and has (a token or fingerprint).

Public Key Infrastructure (PKI)

PKI is the basic platform for issuing digital certificates using assymetric key pair based encryption and binding them to users, websites or devices. The certificates help identify the user and authenticate the transaction

originated by the user in a manner so as to ensure data integrity and authenticity. Issuance of certificates such as SSL/TLS certificates and Digital Certificates use as a platform for issuing, reissuing and revoking certificates as well for managing identity lifecycle.

PKI is defined as an infrastructure consisting of necessary systems and applications to manage the issuance and lifecycle of digital certificates. PKI system consists of the following key components : CA (Certificate Authority) for issuance of certificates, RA (Registration Authority) to verify user identity, a CRL/OCSP (certificate revocation list/online certificate status protocol) to publish revocation status of certificates, and a timestamping system to provide timestamping service. Implementing a PKI system in an organization solves many security issues while enhancing its ability to adopt presenceless, paperless and cashless way of doing business and enhancing customer experience. There are many incentives for implementing a PKI solution in an organization, the major four are:

- Identity management and authentication, both logical and physical authentication
- Digital signing for reducing paper work, saving time in signature rounds and non- repudiation
- Encrypting data to prevent data leakage
- Compliance with government regulations

Paperless Transformation and eSignature Workflow Solutions

Enterprises are fast moving towards paperless offices bur are still stuck with the last mile hurdle of paper which requires signature. eSignature Workflow solutions are able to solve this last mile problem by allowing end users to digitally sign documents that are legally valid and compliant. Thus eSignature workflow solutions enable organizations to transform fully to paperless offices as opposed to scanning solutions. Going paperless helps improve customer experience, convenience, compliance and reduce cost. It enables paperless and presenceless transactions and is considered eco-friendly. Paperless process help improve flexibility, quicker turnarounds, and better managebility without compromising on security. However, to embark the paperless transformation journey, it is critical that enterprises choose the right solution. Processes need to be designed well or could end up in inefficiencies.

Important features that a Paperless Transformation Solution should have :

- Supports eSignature
- Caters to the fast changing business requirements
- Leverages the best in class technologies to improve performance
- Available as on-premise and cloud deployments
- Adheres to global and local industry regulations and mandates
- Integrates with other 3rd party applications like ERP and CRM
- Offers the best in class security

Role of Automation, Artificial Intelligence and Cloud in Digital Security and Paperless Transformation

To stay ahead in the Digital Transformation journey, it is important for enterprises to invest on next generation technologies. Enterprises need to leverage next generation technologies to improve the efficiency of digital trust and security solutions and enable paperless transformation.

Automation in Digital Certificate Management

There is an utmost need to automate digital trust specifically certificate management. Automation in digital certificate management helps save time and money by reducing manual efforts. Chances of error also reduces considerably thereby improving operational efficiency. Automation helps reduce repetitive and time consuming manual tasks. High volume of certificate creation and validation can be achieved through automation. Updates and audit sensitive processes can be streamlined using automation.

Certificate management tasks that can be eased with the help of automation :

- Auto renewal of digital certificates through certificate discovery
- Digital certificate validation
- Automate alerts for various tasks
- Report generation
- Enable visibility on potential risks and vulnerabilities with greater visibility over the organization's entire certificate landscape
- Revocation of certificates
- Easy integration with other 3rd party platforms
- Automated code signing

Artificial Intelligence in Paperless Transformation

Paperless office based on eSignature orkflow capabilities is likely to be the future. The obvious scene of piled cabinets would soon be gone as it would be replaced with intelligent data management which is easy to manage. Artificial intelligence (AI) and machine learning (ML) would be the most important technologies behind the transformation.

AI would help in efficient documentation. Employees would save time in searching documents, information would be readily available. Restricting confidential information would be much easy. Paperless offices would require lesser storage space and volumes (terabytes) of data could be stored. When it comes to signature, AI would empower electronic signing to transform customer experience and help manage risk governance.

The availability of Cloud based Solutions

In the last few years, vendors have started to come up with cloud based solutions. Unlike on-premise products, cloud based solutions are easy to deploy and are often budget friendly. Product updates come in automatically and can be installed on one's wish. However, some of the regulated industry verticals like banking prefer the use of on-premise or private cloud solutions where they have direct control over the data and its security.

Growth Drivers to Digital Trust, Digital Security, and Paperless Transformation

Digital Trust Services

SSL/TLS Certificates

- The need to secure user data, verify ownership of websites, prevent attackers from creating fake version of sites and build trustworthiness among users.
- To improve search engine ranking
- To adhere to regulatory standards and mandates

Digital Signature Certificates

- Establish user identification and authentication
- Maintain confidentiality and integrity of the message or transaction
- Legal non-repudiation
- Enable paperless transformation

IoT Certificates

- Establish proof of identity for the IoT device
- Encryption of data
- Data integrity
- Better lifecycle management

Digital Security Solutions

Identity and Access Management

- Growing importance of IAM in digital transformation
- Relevance of IAM in cloud environment
- Leverage the power of automation (RPA) in IAM solutions and simplify security processes
- Industry regulations and mandates

Public Key Infrastructure (PKI)

- Government initiatives and regulations that involve PKI technology
- Embedding PKI on various devices (eg. mobile phones)
- Non-repudiation services that relay on PKI solutions
- Acceptance of the PKI as a non-problematic solution
- Cost reduction of the PKI solution for SMBs

Paperless Transformation Solutions

- Aim to become a digital first company
- Deal with the challenge of space in offices
- Save money in printing documents, become environment friendly (decrease carbon footprint)
- Boost productivity and improve efficiency
- Improve security of data stored
- Make documentation and secured data sharing
- Automatic data retention and digital backups
- Adhere to audit guidelines

Digital Initiatives across Key Industry Verticals

Government and Public

DigiDhan Abhiyaan

This is an initiative by the Ministry of Electronics and IT. The initiative enables Indian citizen, small trader and merchant to promote digital payment in their everyday transactions. As per MeiTY data, there were :

- 4572 Crore digital transactions for 2019-20

- 57,87,878 Physical & Mobile POS deployed till 26/06/2020
- 11,27,799 BHIM Aadhaar Pay POS deployed till 26/06/2020

BHIM (Bharat Interface For Money) Aadhaar Pay
BHIM is India's mobile payment app developed by the National Payments Corporation of India (NPCI) which is used to facilitate e-payments directly through the bank and encourages cashless transactions.

Digital AIIMS

This initiative is a linkage between AIIMS, UIDAI and the MeiTY. Using Aadhaar, a unique health identification number for each patient visiting AIIMS is created. This created a digital identity for each patient of the hospital.

Banking, Financial Services and Insurance

Digital Banking

Instead of downloading forms, taking print outs, physically signing documents and then uploading onto the websites, customers can quickly generate a document and eSign before passing it on to the bank employees. Application progress status can also be tracked after a document is digitally signed. Mobile apps have even accelerated the use of digital signatures. Customer can not only sign contracts with eSignatures but also renew existing bank deposits.

Use-cases of eSignatures in BFSI :

- Banking
- Customer Onboarding
- eStatements
- Electronic Loan Processing
- eNACH
- Trade and Supply Chain Finance
- Insurance
- ePolicy
- Fraud Mitigation
- eReceipts
- eClaims
-

Figure 30: Online Banking Penetration in India (%), 2010 – 2025

**Projected*
Source : Statista

Education

Few of the digital use-cases in education include:

- Student registration
- Student onboarding

- Document signing
- Document uploading/downloading
- Issuing of e-certificates to avoid certificate fraud
- Transcript signing
- Faculty contracts
- Fee receipts

Manufacturing

Few of the digital use-cases in education include:

- Vendor and Supplier Onboarding
- Easy document sharing among stakeholders
- Data management
- eInvoice and Purchase Order Signing
- Intrgration with 3rd party applications

Regulation and Compliance Leading to Digital Security and Paperless Transformation

The global regulatory landscape around digital trust, digital security and paperless transformation is driven by eSignature legislation derived from UNCITRAL Model Law on Electronic Signatures (2001), data privacy acts and sectoral guidelines around cyber security adoption.

India

The relevant laws, rules and regulations surrounding the use of electronic signatures in India include :

- The Information Technology Act (ITA), 2000
- The Indian Contract Act (ICA) of 1872
- The Indian Evidence Act 1872
- The Indian Stamp Act (ISA) of 1899

These laws collectively forms the basis and answer the following questions :

- What are the official electronic signatures in India ?
- What documents or transactions are not permissible electronically ?
- What conditions all contracts must meet, including contracts using an electronic signature that does not meet the officially recognized requirements under the ITA ?
- Whether stamp duty needs to be paid for transactions entered electronically ?

The Information Technology Act, 2000

Also known as ITA-2000, the Informafation Technology Act is an Act of the Indian Parliament notified on 17th October 2000 which deals with cybercrime and electronic commerce. Electronic and certificate based digital signatures are regulated by the Act and the following rules were as per the Act :

- Information Technology (Certifying Authorities) Rules, 2000
- Digital Signature (End Entity) Rules, 2015
- Information Technology (Use of Electronic Records and Digital Signature) Rules, 2004

The IT Act differentiates between electronic signatures and certificate based digital signatures, however both have the same status as that if handwritten signatures. Digital signature is one of the types within electronic signatures which uses an asymmetric crypto system and hash function and uniquely identify the user based on verification guidelines published by the Controller of Certifying Authorities which establishes legal non-repudiation.

Valid electronic signatures should have an electronic authentication technique specified in the Second Schedule of the IT Act. The Second schedule specifies the following eKYC authentication technique and procedure :

- Aadhaar eKYC
- eKYC using PAN

Following are the criteria for considering an electronic signature reliable and valid :

- The electronic signature must be unique to the signatory
- While signing, the signatory must have control over the data used to generate the electronic signature
- Any change to the affixed electronic signature, or to the document to which the signature is affixed, must be detectable
- An audit trail of steps is mandatory during the signing process
- The digital signature certificate must be issued by a licensed CA

The global Digital Security and Paperless Transformation market was valued at $11354.4 Mn. by the end of FY 2021 (ending March 2021) and is expected to grow at CAGR 17.4% to value at $25287.7 Mn. by the end of FY 2026. By definition, Digital Security and Paperless Transformation includes Digital Trust Services, Digital Security Solutions, and Paperless Transformation Solutions.

Digital Trust Services: Includes 3 components : SSL/TLS Certificates, Digital Signature Certificates and IoT Certificates

Digital Security Solutions **:** Includes 2 components **:** Identity and Access Management and PKI

Paperless Transformation Solutions : eSignature Workflows

Digital Security and Paperless Transformation Market ($ Mn.), Global, FY 2016 – FY 2026

CAGR (FY 2016 – FY 2021)	CAGR (FY 2021 – FY 2026)*
13.1%	**17.4%**

**Projected, Base Year is FY 2021*
Source : Frost & Sullivan

The global Digital Security Solutions market is the biggest among the three followed by global Paperless Transformation and global Digital Trust Services market. Identity and Access Management (which includes authentication) is the strongest contributor for the Digital Security Solutions market.

Digital Security and Paperless Transformation Market by Application Type ($ Mn.), Global, FY 2016 – FY 2026

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022*	FY 2023*	FY 2024*	FY 2025*	FY 2026*
Global Digital Trust Services											
Rev. ($ Mn.)	565.3	664.7	788.1	938.9	1,039.6	1,168.1	1,303.8	1,447.4	1,601.8	1,770.6	1,961.0
YoY (%)		17.6%	18.6%	19.1%	10.7%	12.4%	11.6%	11.0%	10.7%	10.5%	10.8%
Global Digital Security Solutions											
Rev. ($ Mn.)	4,820.9	5,249.5	5,759.2	6,355.4	7,060.7	7,875.8	8,875.6	10,060.6	11,464.7	13,116.2	15,086.6
YoY (%)		8.9%	9.7%	10.4%	11.1%	11.5%	12.7%	13.4%	14.0%	14.4%	15.0%
Global Paperless Transformation Solutions											
Rev. ($ Mn.)	750.2	899.9	1,115.2	1,400.1	1,781.6	2,310.5	3,022.7	3,937.5	5,091.4	6,518.5	8,240.0
YoY (%)		20.0%	23.9%	25.5%	27.2%	29.7%	30.8%	30.3%	29.3%	28.0%	26.4%
Total Digital Security and Paperless Transformation Market											
Rev. ($ Mn.)	6,136.1	6,814.1	7,662.5	8,694.4	9,881.9	11,354.4	13,202.1	15,445.4	18,157.9	21,405.3	25,287.7
YoY (%)		11.0%	12.5%	13.5%	13.7%	14.9%	16.3%	17.0%	17.6%	17.9%	18.1%

*Projected, Base Year is FY 2021
Source : Frost & Sullivan

North America remains the largest in the Digital Security and Paperless Transformation market space. Americas (which includes North America and South America) currently contributes to 54.4% of the global market. Strong growth at CAGR 14.9% is expected in the next 5 years. Other regions like APAC and Europe would grow the fastest. India is expected to be one among the fastest growing markets at CAGR 27.5%, ahead of the developed economies. MEA (Middle East and Africa) is likely to grow at CAGR 17.8% till FY 2026 – faster than the growth recorded in the last 5 years. The GCC countries (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates) would be the strongest contributers.

Digital Security and Paperless Transformation Market by Application Type ($ Mn.), Global, FY 2016 – FY 2026

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022*	FY 2023*	FY 2024*	FY 2025*	FY 2026*
Americas											
Rev. ($ Mn.)	3,262.1	3,628.4	4,092.9	4,666.2	5,338.8	6,180.9	7,055.5	8,046.6	9,247.3	10,710.0	12,388.1
YoY (%)		11.2%	12.8%	14.0%	14.4%	15.8%	14.1%	14.0%	14.9%	15.8%	15.7%
Europe											
Rev. ($ Mn.)	1,311.7	1,457.6	1,642.3	1,869.9	2,129.5	2441.7	2,874.3	3,439.6	4,133.9	4,941.7	5,915.1
YoY (%)		11.1%	12.7%	13.9%	13.9%	14.7%	17.7%	19.7%	20.2%	19.5%	19.7%

APAC											
Rev. ($ Mn.)	1,108.7	1,243.5	1,392.5	1,569.8	1,771.0	2,000.7	2,422.6	2,964.1	3,588.9	4,359.7	5,324.6
YoY (%)		12.2%	12.0%	12.7%	12.8%	13.0%	21.1%	22.4%	21.1%	21.5%	22.1%
MEA											
Rev. ($ Mn.)	453.8	484.6	534.8	588.5	642.5	731.1	849.7	995.1	1,187.8	1,393.9	1,659.8
YoY (%)		6.8%	10.3%	10.0%	9.2%	13.8%	16.2%	17.1%	19.4%	17.3%	19.1%
Total Digital Security and Paperless Transformation Market											
Rev. ($ Mn.)	6136.4	6814.1	7662.5	8694.4	9,881.9	11,354.4	13,202.1	15,445.4	18,157.9	21,405.3	25,287.7
YoY (%)		11.0%	12.5%	13.5%	13.7%	14.9%	16.3%	17.0%	17.6%	17.9%	18.1%

**Projected, Base Year is FY 2021, Americas = includes North America and South America; Europe = includes Western Europe, Eastern Europe and UK; APAC = includes South Asia, ANZ, China/GCR and other east Asian coutries; MEA = includes Middle East and African countries*
Source : Frost & Sullivan

Digital Trust Services Market

Market Size and Forecast

The Digital Trust Services market which includes SSL/TLS certificates, Digital Signature Certificates and IoT device certificates have strong growth potential. SSL/TLS certificates contribute to 65.1% of the market and valued at $760.0 Mn. by the end of FY 2021. Historically the market has grown at a CAGR of 20.1% from FY 2016 to FY 2021. Digital Signature Certificates market has grown at 9.3% in the last 5 years. However, growth projections look strong till FY 2026 and expected to grow at a CAGR of 13.4%. IoT is fast growing market and would push the need for device certificates. The IoT device certificates market is expected to grow in double digits in the next 5 years.

Figure 34: Global Digital Trust Services Market ($ Mn.),

FY 2016 – FY 2026

		CAGR (FY 2016 – FY 2021)	CAGR (FY 2021 – FY 2026)*
Global Digital Trust Services		15.6%	10.9%
SSL/TLS Certificates		20.1%	9.6%
Digital Signature Certificates		9.3%	13.4%
IoT Device Certificates		9.5%	11.8%

**Projected, Base Year is FY 2021*
The revenue of players who bundle Digital Signature offering with paperless transformation/workflow (like DocuSign) have been segmented under Paperless Transformation Solutions market
Source : Frost & Sullivan

Geographical Analysis

As on FY 2021, Americas remains the biggest market contributing to 48.0% of the Global Digital Trust Services market to value $560.7 Mn. Growth is expected to be in the lines of CAGR 9.3% till FY 2026 making it still the largest market. The existing revenue base for the region remains strong and near double digit revenue growth is considered healthy. USA is the biggest market contributor in the region as enterprises remain conscious over cybersecurity and digital identity. Europe remains the second biggest market with close competition from APAC. China, South Korea, Japan, Singapore and Australia are the biggest market, India remains one among the fastest growing in the region. Africa (except for South Africa) remains behind in terms of adoption thereby contributing less to the MEA market share.

Global Digital Trust Services Market by Key Geographies ($ Mn.),

FY 2016 – FY 2026

	CAGR (FY 2016 – FY 2021)	CAGR (FY 2021 – FY 2026)*
Americas	14.1%	9.3%
Europe	17.1%	11.8%
APAC	18.0%	13.3%
MEA	13.8%	10.7%

**Projected, Base Year is FY 2021*
Source : Frost & Sullivan

Industry Vertical Analysis

The Government vertical is the biggest contributor for the Digital Trust market. The demand is mostly driven by the use of Digital Signature Certificates. Citizens can access government schemes by proving their identity and using digital signatures. People can file income tax returns, file patents and take part in e-auctions using digital signatures. Likewise in BFSI, banks and customers can sign e-policies, by digitally signing documents which is considered as legal bindings.

Global Digital Trust Services Market by Industry Verticals ($ Mn.),

FY 2016 – FY 2026

	CAGR (FY 2016 – FY 2021)	CAGR (FY 2021 – FY 2026)*
Government	17.5%	12.0%
BFSI	17.5%	11.6%
Manufacturing	16.6%	12.3%
Healthcare	19.4%	12.6%
Education	18.5%	10.1%
Others	4.6%	2.4%

**Projected, Base Year is FY 2021*
Source : Frost & Sullivan

Players having presence in the Global Market

SSL/TLS Certificate Market **:** DigiCert (USA), Sectigo (USA), Entrust (USA), GlobalSign (Belgium), GoDaddy (USA), Network Solutions (USA), Trustwave (USA), SwissSign (Switzerland), RapidSSL (USA), eMudhra (India), etc.

Digital Signature Certificates Market **:** IdenTrust (USA), Comodo (USA), DigiCert (USA), GoDaddy (USA), GlobalSign (Belgium), ACTALIS (Italy), Entrust (USA), Trustwave (USA), SwissSign (Switzerland), WISeKey (Switzerland), eMudhra (India), etc.

IoT Device Certificates Market **:** GlobalSign (Belgium), Comodo (USA), DigiCert (USA), Sectigo (USA), Entrust (USA), eMudhra (India), etc.

Digital Security Solutions Market

Market Size and Forecast

The Digital Security Solutions market comprises of Identity and Access Management and PKI. With digital transformation holding center stage, the relevance and importance of IAM and authentication services have increased multi-fold. Frauds around digital identity have increased and concepts like zero trust security architectures have emerged. The acceptance of cloud technologies have even pushed forward the need for IAM and authentication. It is estimated that the global digital security solutions market is valued at $7875.8 Mn. by the end of FY 2021. IAM contributes to 75.3% of the market followed by 24.7% by PKI.

Global Digital Security Solutions Market ($ Mn.),
FY 2016 – FY 2026

	CAGR (FY 2016 – FY 2021)	CAGR (FY 2021 – FY 2026)*
Global Digital Security Solutions	10.3%	13.9%
Identity and Access Manegement (IAM)	9.5%	13.6%
Public Key Infrastructure (PKI)	13.1%	14.8%

**Projected, Base Year is FY 2021*
Source : Frost & Sullivan

Geographical Analysis

Americas currently contributes to 55.9% of the overall Digital Security Solutions market and is valued at $4402.6 Mn. Double digit growth (CAGR 11.7%) is expected to continue till the end of FY 2026. The higher level of maturity of companies in USA has pushed foward the demand for authentication and IAM solutions. As other regions have started to focus strongly on digital initiatives, the need for IAM solutions will increase globally. APAC is likely to be the fastest growing region with a CAGR of 18.9%. Driven by strong growth in Western Europe, the region (Europe) will see strong adoption and likely to hold on to its market share at 20.3% by the end of next 5 years. The Smart Cities initiatives in Middle East would push forward the demand for IAM and PKI solutions.

Global Digital Security Solutions Market by Key Geographies($ Mn.),
FY 2016 – FY 2026

	CAGR (FY 2016 – FY 2021)	CAGR (FY 2021 – FY 2026)*
Americas	11.6%	11.7%
Europe	7.7%	15.4%
APAC	9.5%	14.6%
MEA	8.4%	18.9%

**Projected, Base Year is FY 2021*
Source : Frost & Sullivan

Industry Vertical Analysis

BFSI is the biggest user of Digital Security Solutions. The high level of sensitive financial data calls for the strongest authentication and IAM techniques. Bank frauds have increased and hence banks have resorted to advanced authentication techniques like SSO, MFA, OTP, digital signature, knowledge based authentication, etc.

Demand for authentication has also increased in government as citizen welfare schemes have been launched. To avail the public welfare schemes and to avoid fraud, users are required to prove their identity using authentication techniques.

Global Digital Security Solutions Market by Industry Verticals ($ Mn.),
FY 2016 – FY 2026

	CAGR (FY 2016 – FY 2021)	CAGR (FY 2021 – FY 2026)*
Government	9.0%	11.6%
BFSI	7.5%	12.8%
Manufacturing	13.7%	14.7%
Healthcare	10.5%	19.3%
Education	11.2%	14.4%
Others	11.4%	13.2%

**Projected, Base Year is FY 2021*
Source : Frost & Sullivan

Players having presence in the Global Market

IAM Market : Microsoft (USA), IBM (USA), Ping Identity (USA), Okta (USA), Sailpoint (USA), Ilantus technologies (USA), Saviynt (USA), Thales (France), Broadcom (USA), eMudhra (India), etc.

PKI Market :

- **Hardware :** Thales (France), HID Global (USA), Keyfactor (USA), etc.
- **Software :** Entrust (USA), Nexus Group (Sweden), eMudhra (India), etc.
- **Certificate Discovery :** DigiCert (USA), Sectigo (USA), AppViewX (USA), Venafi (USA), eMudhra (India), etc.
- **Cloud Infrastructure :** Google (USA), AWS (USA), etc.

Paperless Transformation Solutions Market

Market Size and Forecast

Paperless office and work-process is expected to be future of global enterprises. Companies aim to reduce manual interventions and automate customer and internal processes. This requires serious focus around digitization and workflow solutions that improve efficiency and cut down physical paper needs.

Frost & Sullivan estimates the current paperless transformation solutions market (which includes workflows) to be valued at $2310.5 Mn. Growth is expected to be exponential in the next 5 years touching a CAGR of 29.0%. By FY 2026, the global paperless transformation market is expected to grow over 3x to reach $8240.0 Mn.

Global Paperless Transformation Solutions Market ($ Mn.),
FY 2016 – FY 2026

CAGR (FY 2016 – FY 2021)	CAGR (FY 2021 – FY 2026)*
25.2%	**29.0%**

**Projected, Base Year is FY 2021*
Source : Frost & Sullivan

Geographical Analysis

Americas currently has a market share of 52.7% and is valued at $1217.6 Mn. In the last year, the market has grown at 25.9%. US based enterprises have been strongly focusing on automation and finding ways to introduce paperless workflows within their customer onboarding and internal processes. Paperless workflows eleminate the need for physical presence of customers and improve turnarounds. Europe currently has a revenue share of 26.0% which is expected to grow even further to 28.5% in the next 5 years. APAC currently has a market contribution of $389.1 Mn. and expected to be the fastest growing (CAGR 33.2%) geography during the forecast period.

Global Paperless Transformation Solutions Market by Key Geographies ($ Mn.),
FY 2016 – FY 2026

	CAGR (FY 2016 – FY 2021)	CAGR (FY 2021 – FY 2026)*
Americas	23.0%	26.0%
Europe	25.0%	31.3%
APAC	34.0%	33.2%
MEA	26.8%	30.9%

**Projected, Base Year is FY 2021*
Source : Frost & Sullivan

Industry Vertical Analysis

BFSI companies are the largest users of paperless transformation solutions. The industry vertical is highly regulated with strict procedures and guidelines. Manual processes make things complicated and time taking and hence it is required for self service modes in the BFSI industry. Customers should be able to fill up and sign forms online instead of visiting banks and submitting them physically. The progress over paperless transformation has been steady and likely to increase even further in the next 5 years. BFSI is estimated to grow at CAGR 30.9% till FY 2026 to value $2562.7 Mn. due to growing online frauds, and rising security concerns.

Apart from the BFSI industry, government is another sector that is likely to strong impact of paperless transformation solutions. Governments across the world are working towards leveraging technologies to improve citizen services. Various digital initiatives have been launched spending huge amount of money, which requires designing processes well without compromising on security. The high risk of fraud amidst increasing digitalization of banking transactions aids demand for digital signatures By FY 2026, the government vertical is likely to grow at a CAGR of 30.6% to become a market of $1660.4 Mn.

Global Paperless Transformation Solutions Market by Industry Verticals ($ Mn.), FY 2016 – FY 2026

	CAGR (FY 2016 – FY 2021)	CAGR (FY 2021 – FY 2026)*
Government	26.0%	30.6%
BFSI	26.3%	30.9%
Manufacturing	23.5%	28.0%
Healthcare	25.6%	30.7%
Education	22.8%	29.6%
Others	24.2%	24.4%

**Projected, Base Year is FY 2021*
Source : Frost & Sullivan

Players having presence in the Global Market

Paperless Transformation/Workflow Solutions Market : Adobe (USA), OneSpan (USA), DocuSign (USA), Alpha Trust (USA), WISeKey (Switerland), eMudhra (India), etc.

India

India remains one of the fastest growing Digital Security and Paperless Transformation markets in the world. The Government of India has been agressive in terms of leveraging digital transformation in its various initiatives. The aim is to bring down corruption, red tapism, improve process efficiency and quicker turn arounds on service delivery without compromising on security. The Digital India (DI) program is a flagship programme of the Government of India with a vision to transform India into a digitally empowered society and knowledge economy. The DI schemes make use of advanced technologies like automation, artificial intelligence, paperless workflows, and digital signatures to streamline processes and improve error-free outcomes. Paperless workflows are designed to improve the overall user experience while creating a single source of truth for compliance. Through the concept of paperless workplace, convenience, compliance and cost can be taken into account. In the entire chain of processes, authentication remains the most important critical factor. Aadhaar linked accounts make sure identity fraud is avoided. From filing GST, income tax returns to passport renewal and ration cards; digital identity is a pivotal instrument.

BFSI is another industry segment that has seen early success/usage of digital security and paperless transformation. Both public and private sector banks in India have started to eliminate traditional processes of paper based applications and trasactions to digital processes. Digitization in banks enable better customer experience, improve digital presence, and refine internal process alignment with minimal manual intervention. eKYC and Aadhaar Enabled Payment Systems are two of the important applications of authentication in the Indian banking system.

The Digital Security and Paperless Transformation market can be tracked at 2 levels :

(1) at the OEM level (the revenue that the OEM/solution providers generate) : This is revenue registered at the solution provider's India book of accounts

(2) at the end-user level (the revenue that the channel partners clock in by re-selling the solution to the end users) : Most of the Digital Security and Paperless Transformation market solution providers take a channel driven approach to sell products to end users in India. The additional mark up cost that channel partners add to the original cost of the product includes applicable taxes. In few cases (like digital signature certificates), the channel partners buy the solution in bulk at a much lower price and sell it off to the end-users/in the retail market at much higher rates.

The Indian Digital Security and Paperless Transformation market at the OEM level stands at INR. 18635.5 Mn. by the end of FY 2021. Historically the market has grown at CAGR 15.3% since FY 2016 and likely to grow at CAGR 27.5% in the next 5 years.

Digital Security and Paperless Transformation Market – At OEM Level (INR. Mn.), India, FY 2016 – FY 2026

CAGR (FY 2016 – FY 2021)	CAGR (FY 2021 – FY 2026)*
15.3%	**27.5%**

**Projected, Base Year is FY 2021*
Source : Frost & Sullivan

At the end-user level, the market is currently valued at INR. 32180.7 Mn. in FY 2021, a value much higher than the actual OEM level market. The huge difference is due to the high cost difference at which digital signature certificates are sold to the end-users by the channel partners. Till FY 2026, the market at the end-user level is likely to grow at CAGR 25.1%.

Digital Security and Paperless Transformation Market – At End-user Level (INR. Mn.), India, FY 2016 – FY 2026

CAGR (FY 2016 – FY 2021)	CAGR (FY 2021 – FY 2026)*
15.1%	**25.1%**

**Projected, Base Year is FY 2021, end-user revenue estimated at constant partner margin and tax structure*
Source : Frost & Sullivan

The Indian Digital Security Solutions market (which includes IAM and PKI) is the biggest contributor of the Digital Security and Paperless Transformation market. IAM is the single largest revenue pocket within all sub-segments of the market. Digital Trust and Paperless Transformation contribute to 20.3% and 15.1% of the overall market respectively. Growth of Digital Trust Services is expected to be 17.1% in the next 5 years as against 15.9% in the last 5. This high growth will primarily be driven by strong use of digital signature certificates across industries like Govt. and BFSI in India. Also, as the number of IoT devices increase, enterprises would be bothered about their security and hence look towards IoT device certificates. The growing number of cyber-attacks would be a strong growth driver for the Indian SSL/TLS market in the years to come.

Digital Security and Paperless Transformation Market by Application Type (INR. Mn.) – At OEM Level, India, FY 2016 – FY 2026

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022*	FY 2023*	FY 2024*	FY 2025*	FY 2026*
India Digital Trust Services											
Rev. (INR Mn.)	1802.9	2091.8	2423.1	2815.8	3264.1	3777.3	4369.8	5071.2	5922.2	6973.5	8326.2
YoY (%)		16.0%	15.8%	16.2%	15.9%	15.7%	15.7%	16.1%	16.8%	17.8%	19.4%
India Digital Security Solutions											
Rev. (INR Mn.)	6111.5	6837.2	7581.3	8578.6	9794.2	12045.4	15804.1	20852.9	26777.4	33871.2	42384.8
YoY (%)		11.9%	10.9%	13.2%	14.2%	23.0%	31.2%	31.9%	28.4%	26.5%	25.1%
India Paperless Transformation Solutions											
Rev. (INR Mn.)	1226.4	1388.6	1615.4	1919.2	2304.5	2812.7	3527.2	4536.0	6005.6	8281.7	11975.4
YoY (%)		13.2%	16.3%	18.8%	20.1%	22.1%	25.4%	28.6%	32.4%	37.9%	44.6%
Total Digital Security and Paperless Transformation Market											
Rev. (INR Mn.)	9140.7	10317.7	11619.8	13313.5	15362.8	18635.5	23701.1	30460.1	38705.2	49126.4	62686.4
YoY (%)		12.9%	12.6%	14.6%	15.4%	21.3%	27.2%	28.5%	27.1%	26.9%	27.6%

**Projected, Base Year is FY 2021*

Source : Frost & Sullivan

Digital Trust Services Market

Market Size and Forecast

The Indian Digital Trust Services market is currently valued at INR. 3777.3 Mn. in FY 2021 at the OEM level. Since FY 2016 till FY 2021, the market has grown at a CAGR of 15.9%. Growth till FY 2026 is expected to be even faster than the last 5 years (likely to be CAGR 17.1%) due to stronger adoption of digital technologies in enterprise processes and government initiatives.

India Digital Trust Services Market – At the OEM Level (INR. Mn.), FY 2016 – FY 2026

CAGR (FY 2016 – FY 2021)	CAGR (FY 2021 – FY 2026)*
15.9%	**17.1%**

**Projected, Base Year is FY 2021*
Source : Frost & Sullivan

The high growth potential of the market, lure Digital Trust vendors to explore opportunities. Companies/vendors who have a wide portfolio of offerings are likely to excel and mine the existing opportunities. The stakeholders in the market currently include local licensed CAs (certifying authorities) and few global players/CAs. Just a few stakeholders in the market have a larger focus on all the segments of Digital Trust Services, while others play in specific areas – eMudhra happens to be a vendor with a broad portfolio of offerings.

India Digital Trust Services Market – At the End-user Level (INR. Mn.), FY 2016 – FY 2026

CAGR (FY 2016 – FY 2021)	CAGR (FY 2021 – FY 2026)*
15.1%	**15.6%**

** Projected, Base Year is FY 2021, end-user revenue estimated at constant tax structure*
Source : Frost & Sullivan

eMudhra is one of the strongest players in the Indian Digital Trust Services market with a market share of 17.8% in FY 2021. The company is estimated to have grown at 19.6% from FY 2020 (based on eMudhra's financial report), much higher than the market average growth of 15.7% for the segment at the OEM level. Being the largest Certifying Authority (CA) in India, the company's growth comes from its dominance in the Digital Signature Certificates market with a market share of 37.9% which clearly proves eMudhra's supremacy in the market.

With several milllions DSCs issued, eMudhra caters to all kind of subscribers who use digital certificates for income tax return filing, MCA (RoC), tenders, foreign trade, banking, railways and many other needs. The company works closely with large government and banking customers like the Reserve Bank of India, Defence Forces, 20+ public and private sector banks and state governments.

The strong relationship that eMudhra has crafted with 80,000+ channel partners and leading system integrators in India has been instrumental in penetrating into several of the large enterprise accounts and reaching out to end users. Headquartered in the Silicon Valley of India, Bengaluru, and having local presence in 7 of India's cities make eMudhra work very closely with customers by understanding their needs and delivering as per their expectations. The company understands the strong global market opportunity that Digital Trust Services offer and hence have started to make inroads in other geographies with presence in Middle East (Dubai), APAC (Malaysia, Indonesia, North America (New Jersey, Florida), Latin America (Bogota), and Europe (Amsterdam).

Market Size and Forecast by Digital Trust Service Applications

SSL/TLS Certificates Market in India

The Indian SSL/TLS Certificates market is valued at INR. 1932.8 Mn. in FY 2021. As enterprises increase their online presence and create a digital footprint, it becomes obvious to make sure that websites are secured. Volumes of data reside on these websites and users rely on them to transact. Without a website, companies often lose to have a mind share among customers. eCommerce and digital banking are significant digital trends that India has seen in the recent past. SSL/TLS help encrypt information sent over the internet and they provide identity assurance, both of which help online consumers to positively identify and trust websites that are safe to transact with. Today, most of the secured websites of the world have 's' included after using 'HTTP' to convey that the site is secured and digitally trusted. Browsers now issue strong warnings to visitors who try to enter websites that are not secured by HTTPS. SSL/TLS certificates also help websites achieve better SEO ranking which is critical in the competitive world.

India SSL/TLS Certificates Market – At the OEM Level (INR. Mn.),
FY 2016 – FY 2026

CAGR (FY 2016 – FY 2021)	CAGR (FY 2021 – FY 2026)*
18.4%	14.2%

**Projected, Base Year is FY 2021*
Source : Frost & Sullivan

Channel partners have an average of 35% markup when they sell SSL/TLS certificates to customers in India.

India SSL/TLS Certificates Market – At the End-user Level (INR. Mn.),
FY 2016 – FY 2026

CAGR (FY 2016 – FY 2021)	CAGR (FY 2021 – FY 2026)*
18.4%	**14.2%**

**Projected, Base Year is FY 2021, end-user revenue estimated at constant partner margin and tax structure*
Source : Frost & Sullivan

eMudhra has been quick to identify the huge market opportunity that lies in the Indian SSL/TLS certificates market. It has recently started selling SSL certificates to all type of customers. The Secure DV (domain validation) certificates are aimed at websites, blogs, personal sites and non-business websites. It comes with HTTPS and secure padlock. The Secure OV (organization validation) certificates are meant for small business and organizations and comes with HTTPS, secure padlock and business information authentication services. The last variant, Secure EV (extended validation) is meant for e-commerce websites or websites holding sensitive information and comes with HTTPS, secure padlock and organization details in the address bar. Most of these certificates come with 1 year validity and at the price point that makes it affordable for most.

The biggest advantage that eMudhra has over its competitors is the fact that it is the largest licensed CA in India with strong DSC expertise which would make eMudhra penetrate into the market much easily than it competitors. eMudhra is the only Indian company to be directly recognized by renowned browsers and document processing software companies such as like Microsoft, Mozilla, Apple and Adobe allowing eMudhra to sell digital identities to individual/organization and issue SSL/TLS certificates for website authentication, globally. Also, eMudhra is accredited to WebTrust (again the only Indian company) that make its digital signature certificates directly recognized by browsers across the world allowing eMudhra to issue digital signature certificates in many countries (the aim of WebTrust is to promote confidence and trust between consumers and businesses on the Internet.)

Digital Signature Certificates Market in India

The Certifying Authorities (CAs) issue Digital Signature Certificates to enterprises and users. As per the Information Technology Act 2000, documents submitted in electronic form need to have Digital Signatures to ensure security and authenticity of the documents filled electronically. DSCs are mandatory while filing income tax returns, GST, e-tendering, patent and trademark filing, MCA e-filing, LLP registration, customs e-filing, e-procurement, e-bidding, and e-auction. It is allowed to use Digital Signatures issued to a particular individual and is illegal to use Digital Signatures of some other person. DSCs are typically issued with one year and two years validity. These certificates can be renewed on expiry of the period of initial issue. DSC applicants can directly approach CAs with original supporting documents and self-attested copies or by using Aadhaar eKYC based authentication.

Frost & Sullivan estimates the Digital Signature Certificates market in India to be valued at INR. 1774.5 Mn. by the end of FY 2021 at the OEM level. The market is estimated to have grown by 13.4% in the last 5 years and expected to growth at CAGR 19.4% till FY 2026. Currently there are 15 licensed CAs in India as per the cca.gov.in website. While the global CAs have a strong market share worldwide, they do not have the license to operate in India.

India Digital Signature Certificates Market – At the OEM Level (INR. Mn.),
FY 2016 – FY 2026

CAGR (FY 2016 – FY 2021)	CAGR (FY 2021 – FY 2026)*
13.4%	**19.4%**

**Projected, Base Year is FY 2021*
The revenue of players who bundle Digital Signature offering with paperless transformation/workflow (like DocuSign) have been segmented under Paperless Transformation Solutions market
Source : Frost & Sullivan

DSC is one of the very few markets where resellers/channel partners buy DSCs from licensed CAs in bulk at low price points and sell them to end customers at high values making big profits. The margins could be as big as 5x the original price at which they buy DSCs from the CAs. The retail model works as CAs sell DSCs directly to the end customer through their websites.

India Digital Signature Certificates Market – At the End-user Level (INR. Mn.), FY 2016 – FY 2026

CAGR (FY 2016 – FY 2021)	CAGR (FY 2021 – FY 2026)*
14.2%	**15.9%**

**Projected, Base Year is FY 2021, end-user revenue estimated at constant tax structure*
The revenue of players who bundle Digital Signature offering with paperless transformation/workflow (like DocuSign) have been segmented under Paperless Transformation Solutions market
Source : Frost & Sullivan

eMudhra remains the largest CA in India with 37.9% market share in the Digital Signature Certificates market space in FY 2021. It is estimated, that the company has grown at 19.6% in FY 2021 (based on eMudhra's financial reporting) as against a market average of 15.1% at the OEM level. The high growth has enabled eMudhra improve on its earlier market share of 36.5% in FY 2020. eMudhra is the only Indian company to be admitted as a member of the European Cloud Signature Consortium as well as Certifying Authority / Browser Forum, a global forum that governs the use of SSL/TLS certificates. Being a member of the aformentioned global forums is a matter of pride for any vendor thereby making eMudhra unique and different from others in the segment.

IoT Device Certificates Market in India

IoT is believed to be one of the strongest pillars of digital transformation. The number of IoT connected devices is estimated to be around 10.07 Bn. in 2021 and 25.44 Bn. by 2030. IoT would find use cases into all major industries starting from commercial to industrial, smart cities and consumer. Opportunities remain huge in IoTas

cyber threats remain the biggest concern for these IoT devices. Cyber criminals are likely to target unsecured IoT devices that are placed in remote locations. Miscreants could also plant unauthorized IoT devices into networks to steal data. IoT device certificates help to verify and grant device access to the network. No device could be synced in with the enterprise network without the right authorization. While the market for IoT device certificate is currently small, potential remains high and the opportunity is likely to increase with higher customer awareness over the period of time.

The Indian IoT device certificates market is estimated to be around INR. 70.0 Mn. by the end of FY 2021 and expected to grow at CAGR 29.7% in the next 5 years.

India IoT Device Certificates Market – At the OEM Level (INR. Mn.), FY 2016 – FY 2026

CAGR (FY 2016 – FY 2021)	CAGR (FY 2021 – FY 2026)*
20.0%	**29.7%**

**Projected, Base Year is FY 2021*
Source : Frost & Sullivan

IoT Device Certificate solution providers in India take a channel driven strategy to reach out to end customers. Enterprises are the major users of IoT device certificates, not consumers. IoT Device Certificates are often sold to enterprises as part of larger transformation deals where Systems Integrators participate.

India IoT Device Certificates Market – At the End-user Level (INR. Mn.), FY 2016 – FY 2026

CAGR (FY 2016 – FY 2021)	CAGR (FY 2021 – FY 2026)*
20.0%	29.7%

**Projected, Base Year is FY 2021, end-user revenue estimated at constant partner margin and tax structure*
Source : Frost & Sullivan

The global players are the major stakeholders of the IoT Device Certificates market in India. This include players like GlobalSign, Digicert, Entrust, etc. Indian companies have limited expertise in IoT device certificates with no major focus. eMudhra is aspirational in terms of investing in the market due to the high growth opportunity that lies. Since the market is still niche in India, an early mover advantage could be beneficial for eMudhra. Being a major player in the domestic Digital Certificates market, it wont be difficult for the security provider to enter into the space. IoT device certificates market is a near term market opportunity area for eMudhra.

Industry Vertical Analysis

The contribution from the Government industry vertical has become the largest in the last few years. Its revenue share has increased from 22.3% in FY 2016 to 24.0% in FY 2021 and likely to become 27.3% in the next 5 years. The various central and state government initiatives have pushed forward the demand for Digital Trust Services. DSC has strong use cases in the Government industry and is used while filing income tax return, GST, MCA e-filing, LLP registraion, customs e-filing, e-procurement, e-bidding, and e-auction. Similar strong use case of trust services are seen in the BFSI sector as well. Instead of physically visiting banks, customers can open bank accounts easily through eSign services. While doing eKYC, trust services are often used by customers. Investments on digitalization has increased in the healthcare sector which will as a whole would push forward the demand for trust services.

India Digital Trust Services Market by Industry Verticals – At OEM Level (INR. Mn.), FY 2016 – FY 2026

	CAGR (FY 2016 – FY 2021)	CAGR (FY 2021 – FY 2026)*
Government	17.7%	20.2%
BFSI	17.6%	16.9%
Manufacturing	18.7%	18.8%
Healthcare	17.3%	20.4%
Education	17.1%	20.2%
Others	9.0%	5.6%

*Projected, Base Year is FY 2021
Source : Frost & Sullivan

Digital Security Solutions Market

Market Size and Forecast

While the Indian government and enterprises focus on various digital initiatives, authentication and IAM remains as a fundamental area of focus. It is important that identity based frauds are minimized through the use of right authentication techniques. MFA, SSO, OTP, Digital Signatures, and biometric are few of the authentication modes prevalent in digital interfaces.

Frost & Sullivan estimates the Digital Security Solutions market which includes Authentication, IAM and PKI is currently valued at INR. 12045.4 Mn. in FY 2021 and expected to grow at CAGR of 28.6% during the forecast period. Last year, the market grew at 23.0% amidst the COVID-19 pandemic. Strong growth is expected to sustain in similar range in the next 5 years.

India Digital Security Solutions Market – At the OEM Level (INR. Mn.), FY 2016 – FY 2026

CAGR (FY 2016 – FY 2021)	CAGR (FY 2021 – FY 2026)*
14.5%	**28.6%**

**Projected, Base Year is FY 2021*
Source : Frost & Sullivan

At the end-user level, the market is currently valued at INR. 16261.3 Mn. and expected to become INR. 57219.5 Mn. by the end of FY 2026.

India Digital Security Solutions Market – At the End-user Level (INR. Mn.), FY 2016 – FY 2026

CAGR (FY 2016 – FY 2021)	CAGR (FY 2021 – FY 2026)*
14.5%	28.6%

**Projected, Base Year is FY 2021, end-user revenue estimated at constant partner margin and tax structure*
Source : Frost & Sullivan

Market Size and Forecast by Digital Security Solution Applications

IAM Market in India

Identity frauds have increased over the last few years. Misuse of login details and unauthorized access to database/portals have reached newer heights creating serious concerns around cybersecurity. Just depending on static passwords do not work and need MFA for improved protection. While dealing with IAM, it is important to have security solutions that provide end-to-end security, can be integrated with 3rd party applications, capabilities of scalability and high throughput processing of authentication requests and are mobile enabled. The product should be platform agnostic and accepts CA certificates for DSC and PKI based authentication.

The Indian IAM Solutions market is estimated to be INR. 9121.7 Mn. in FY 2021. The market has grown at a CAGR of 13.5% in the last 5 years. Strong growth is seen across the BFSI, IT/ITeS and Government segment. As users connect from unsecured devices, locations and networks; the need for IAM solutions have increased. Cloud is another enabler for the growth of authentication and IAM.

India IAM Market – At the OEM Level (INR. Mn.),
FY 2016 – FY 2026

CAGR (FY 2016 – FY 2021)	CAGR (FY 2021 – FY 2026)*
13.5%	**28.6%**

**Projected, Base Year is FY 2021*
Source : Frost & Sullivan

Much like other Digital Security products and services, channel partners which include system integrators, telcos and value added resellers sell authentication and IAM solution to Indian customers. The channel partner markup includes product implementation and integration charges. IAM projects are fairly large deals with moderate to high level of complexity.

India IAM Market – At the End-user Level (INR. Mn.),
FY 2016 – FY 2026

CAGR (FY 2016 – FY 2021)	CAGR (FY 2021 – FY 2026)*
13.5%	**28.6%**

**Projected, Base Year is FY 2021, end-user revenue estimated at constant partner margin and tax structure*
Source : Frost & Sullivan

Competition remains aggressive in the Indian IAM market. Global players like IBM, Microsoft, Oracle, Broadcom, Ping Identity, Sailpoint, Cisco and Okta are few of the biggest names in the market. However, eMudhra is one of the major players in IAM with Indian origin. The company's emAS Identity and Access

Management System is well accepted among domestic customers. emAS IAM comes with the ability to authenticate 15+ forms of authentication right up from Advanced Password and Crypto Token/Digital Signature based authentication to Facial, Grid, Behavioral Analytics and QR Code based authentication. It supports SSO through common protocols like SAML, OAUTH, AD, LDAP with manual or auto provisioning functionality. emAS' product differentiation lies in its ability to provide adaptive or contextual security based on the risk factor (ie. location, network and device) of the user.

PKI Market in India

Public Key Infrastructure (PKI) is considered as the central nerve system of the digital framework. It help enterprises establish trusted signatures, encryption and identity between people, systems, and things. PKI in today's modern ecosystem is not only about securing isolated systems like email, smart cards for physical access or encrypted web traffic but is much beyond in protecting complex IT ecosystems with large number of applications, users and devices.

Use-cases of PKI

Traditional Use-case	Emerging Use-case
• SSL certificates for public-facing websites and services • Private networks and virtual private networks (VPNs) • Public cloud based applications and services • Private cloud based applications • Email security • Enterprise user authentication • Device authentication • Private cloud based authentication • Document/message signing • Code signing	• Cloud based services • Consumer mobile • Internet of Things • Consumer oriented mobile applications • BYOD policies and internal mobile device management • E-commerce

The PKI market in India was valued at INR. 2923.7 Mn. in FY 2021. Growth in the last year was recorded at 23.0%. For the next 5 years, the Indian PKI market is expected to grow at CAGR of 28.7%. The uptake of cloud and IoT is likely to push the market forward.

India PKI Market – At the OEM Level (INR. Mn.),
FY 2016 – FY 2026

CAGR (FY 2016 – FY 2021)	CAGR (FY 2021 – FY 2026)*
18.1%	**28.7%**

**Projected, Base Year is FY 2021*
Source : Frost & Sullivan

At the end-user level when PKI solutions sold to the customer, the Indian market is currently valued at INR. 3947.0 Mn.

India PKI Market – At the End-user Level (INR. Mn.),
FY 2016 – FY 2026

CAGR (FY 2016 – FY 2021)	CAGR (FY 2021 – FY 2026)*
18.1%	**28.7%**

**Projected, Base Year is FY 2021, end-user revenue estimated at constant partner margin and tax structure*
Source : Frost & Sullivan

eMudhra is one of the only Indian players who has a prominent PKI solution and competes against the global market leaders. emCA is a comprehensive end-to-end PKI digital certificate issuance and management solution that is built to provide trust, control and is robust and scalable. It has the ability to also issue certificates to smart devices in IoT ecosystem to address the emerging PKI use cases. emCA encrypts sensitive data using AES (advanced encryption standard) key that can be securely stored on HSM (hardware security module) and supports tamper proof logging. The solution offers easy migration, cost effective, can be deployed quickly and offers superior support. emCA is used in WebTrust compliant deployments. eMudhra's contribution in the PKI market could be realized from the fact that the company's Chairman V Srinivasan was appointed the Chairmanship of Asia PKI Consortium in 2019 and also as a Board Member in the Cloud Signature Consortium.

Industry Vertical Analysis

BFSI, IT-ITeS and government are the biggest users of PKI solutions. Growth in the government vertical is likely to be one among the strongest with an expected CAGR of 32.3% till FY 2026. Manufacturing, which is often termed as late adoptors of cybersecurity, are likely to embrace IAM and PKI solutions to take full advantage of digital transformation without compromsing on security.

India Digital Security Solutions Market by Industry Verticals – At OEM Level (INR. Mn.), FY 2016 – FY 2026

	CAGR (FY 2016 – FY 2021)	CAGR (FY 2021 – FY 2026)*
Government	15.8%	32.2%
BFSI	11.1%	26.4%
Manufacturing	20.3%	36.7%
Healthcare	20.3%	39.2%
Education	19.3%	39.5%
Others	14.0%	22.9%

**Projected, Base Year is FY 2021*
Source : Frost & Sullivan

Paperless Transformation Solutions Market

Market Size and Forecast

As the concept of digital transformation picks up pace, a critical component of this is to remove the last mile hurdle of moving paper and Indian enterprises are seeking ways on how to minimize these manual interventions

and replace with automation using eSignature enabled AI and ML. With paperless transformation, human efforts can be channelized to much important activities where the role of human expertise is critical. The idea of paperless transformation is not only seen in the advanced western world but also has started to make place within Indian enterprises who aim to compete strongly with their global peers. Paperless Transformation required thoughful designing of internal and customer process and need solutions that enable these digital workflows. With the best possible eSignature enabled paperless transformation solution, customer onboarding becomes easy, invoices and contracts get signed up digitally and document sharing process become seamless. Paperless solutions are a necessary cog in the wheel for Indian enterprises in the mid to long term as they embark on their digital transformation initiatives.

Frost & Sullivan estimates the Indian Paperless Transformation solutions market to be valued at INR. 2812.7 Mn. by the end of FY 2021. Growth is likely to be near double at CAGR 33.6% for the next 5 years as against 18.1% in the last 5 years.

India Paperless Transformation Solutions Market – At the OEM Level (INR. Mn.), FY 2016 – FY 2026

CAGR (FY 2016 – FY 2021)	CAGR (FY 2021 – FY 2026)*
18.1%	**33.6%**

**Projected, Base Year is FY 2021*
Source : Frost & Sullivan

System Integrators and Digital Transformation players sell paperless transformation solutions as part of large transformation deals. It is estimated that by end of FY 2021, the Indian Paperless Transformation Solutions market was valued at INR. 3797.2 Mn. at the end user level.

India Paperless Transformtion Solutions Market – At the End-user Level (INR. Mn.), FY 2016 – FY 2026

CAGR (FY 2016 – FY 2021)	CAGR (FY 2021 – FY 2026)*
18.1%	**33.6%**

**Projected, Base Year is FY 2021, end-user revenue estimated at constant partner margin and tax structure*
Source : Frost & Sullivan

Industry Vertical Analysis

The Paperless Transformation solutions market has strong adoption in the Indian BFSI and Government vertical. Concepts like Paperless Office helps improve process efficiency and employee productivity in the BFSI sector. Customers can login to bank portals and fill in, sign and send forms digitally without the need to visit bank physically and submit forms. eSignatures and eKYC help customers sign documents digitally. Employees on the other hand can process customer requests without the need to download and manually sign documents. Paperless solutions can be synced up with ERP, CRM and other 3rd part applications to build end-to-end straight through processing capabilities. e-Bank and loan certificates can be processed and soft copies could be shared with the customer online with ease instead of sending hard copies through post.

To ease up citizen and public welfare schemes, the central and state governments have also increased focus around digitalization. In order to stop corruption, red tapism and favouratism; governments have taken up digital initiatives with presence-less and paperless mode of fulfillment. User can visit government websites and place their requests instead of standing in queues for long hours. Online status tracking is possible as the user finds the application cross various steps. Aadhaar based eSignature authent ication help quicken government processes which otherwise take more time.

India Paperless Transformation Solutions Market by Industry Verticals – At OEM Level (INR. Mn.), FY 2016 – FY 2026

	CAGR (FY 2016 – FY 2021)	CAGR (FY 2021 – FY 2026)*
Government	19.1%	37.9%
BFSI	19.2%	34.0%
Manufacturing	16.0%	32.8%
Healthcare	18.6%	37.8%
Education	14.6%	39.9%
Others	16.8%	27.4%

**Projected, Base Year is FY 2021*
Source : Frost & Sullivan

Market competition has started to grow up in the Paperless Transformation Solutions market in India. Global players like Adobe, DocuSign, and OneSpan pitch in large enterprise customers in the country. However, eMudhra remains to be one among the very few Indian companies to have started participating in RFPs targeted

not only for SMBs but also for large businesses. eMudhra has been working with large Indian enterprises like Tata Steel, Infosys, Airtel, ICICI Bank, Kotak Life Insurance, etc. to claim a strong market position. In parallel, eMudhra emSigner product is being used in websites like GST, MCA, and Income Tax..

Overview of eMudhra Portfolio of Solutions

eMudhra is one of India's leading Digital Security and Paperless Transformation vendors. While, the company has a strong customer base in India, it has been putting in strategic efforts to expand beyond its domestic boundaries into foreign regions like Middle-East, APAC, Americas and Europe. From trust services to eSignatures, Data Security and Paperless Transformation solution; eMudhra has been working with several large and small businesses across the world to build seamless digital and paperless experiences with their clients without compromising on security by leveraging most advanced technologies in AI, ML and Automation.

eMudhra is headquartered in Bengaluru with offices spread across 7 cities in India. The company has been serving customers for the past 12 years in the area of cyber security and digital transformation. eMudhra is a 600+ member team with proprietary IP and patents. The digital transformation and security vendor has been contributing to global standards around identities and eSignatures as Board Member at Cloud Signature Consortium and Chairman of Asia PKI Consortium. The strong enterprise customers base (of 500+) are a testament of the company's excellence in solution capability, delivery, support services and most importantly - customer delight.

Value Proposition

eMudhra has been consistently designing and developing differentiated products under its various product lines – digital trust services, digital security solutions and paperless transformation – by understanding customer requirements and implementing solutions to address their challenges. Most of the products come with in-depth features and easy to infer UX (user experience) and are easily deployable. Unlike most of the other players in the market who come with cloud based solutions, eMudhra has both the versions available: on-premise and cloud ; making it a vendor of choice for the highly regulated industry verticals like BFSI and government. eMudhra products are developed by adhering to various industry standards and quality levels. Over a period of time, eMudhra has built in a strong partner network which includes few of the world's largest system integrators to pitch in to government projects. The strong value proposition that the company has created for its customers make eMudhra as one of the fastest growing vendors in the space.

Solution Offerings

eMudhra is one of the very few trust service providers who operate in all the three segments of Digital Trust Services, Digital Security Solutions and Paperless Transformation solutions.

eMudhra Digital Trust Services

SSL/TLS Certificates

Product	Type	Features
Domain Validation	Regular	Get HTTPS and Secure Pad Lock for Single Domain
	WildCard	Get HTTPS and Secure Pad Lock for Domain and all its subdomains
Organization Validation	Regular	Get HTTPS , Secure Pad Lock and Organization Validation for Single Domain
	WildCard	Get HTTPS , Secure Pad Lock and Organization Validation for Domain and all its subdomain
Extended Validation	Regular	Get HTTPS, Secure Pad Lock along with Organization Name and Country Code for the domain

Digital Signature Certficates

In accordance with the guidance issued by the Information Technology Act and the X.509 Certificate Policy for India PKI published by CCA, eMudhra issues six types of certificates : Signature, Encryption, Device, SSL Server, Code Signing and Document Signer Certificate.

Signature Certificate : It is used by individuals or organizations for signing purpose

Encryption Certificate : It is used by individuals or organizations to encrypt documents and retrieving whenever necessary using subscriber's private key.

Device Certificate : This type of certificate which can be used for the purpose of device authentication in the context of IoT deployments.

SSL Server Certificate : The SSL server certificate enables users to authenticate the server, check the validity of the web content, and establish a secure connection.

Code Signing Certificate **:** It is a type of certificate which is used by software developers to digitally sign applications, drivers, executables and software programs and certifies that the code that end-users receive has not been altered or compromised by a 3rd party.

Document Signer Certificate : This type of certificate is issued to organizational software applications for automatically signing documents/information attributed to the organization by using Digital Signature applied on the document

eMudhra Digital Security Solutions

emAS IAM

emAS IAM is the Identity and Access Management solution from eMudhra. The product comes with capabilities for Access Management and Multi Factor Authentication and Single Sign On. As a part of MFA, emAS provides enterprises the ability to authenticate with 15+ forms of authentication that includes AI based Adaptive Authentication, advanced password crypto token/digital signature based authentication among others. emAS supports SSO through common protocols like SAML, OAUTH and provisioning of users through AD/LDAP with manual or auto provisioning functionality. One of the biggest strength of the product is advanced reporting. It supports creation and automation of many reports and extraction of historic data. The reporting module allows role based access to view or edit/create reports.

emCA PKI Manangement Suite

emCA is a comprehensive end-to-end PKI digital certificate issuance and management solution that is standards compliant, built to provide trust and control and is robust and scalable. It has the ability to also issue certificates to smart devices in IoT ecosystem to address the emerging PKI use cases. emCA encrypts sensitive data using AES (advanced encryption standard) key that can be securely stored on HSM (hardware security module) and supports tamper proof logging. The solution offers easy migration, is cost effective , can be deployed quickly and offers superior support. emCA is used in WebTrust compliant deployments (The aim of WebTrust is to promote confidence and trust between consumers and businesses on the Internet. WebTrust has formulated a series of principles and criteria designed to guide CAs to develop secured processes and policies).

From National ID based one-time use eSign to Cloud PKI for mobility, eMudhra focuses on enabling various use cases of PKI for signing and authentication to ensure quick adoption to support digital transformation. emCA supports issuance of Digital Signature Certificates to users, servers, network devices, mobile phones, TPM (Trusted Platform Module), Trusted Execution Environment (Strong Box), IoT device, etc.

eMudhra Paperless Transformation Solutions

eMudhra's emSigner solution aims to empower enterprises with the ability to go paperless with the use of eSignatures. emSigner is an AI enabled eSignature workflow platform that powers electronic signing workflows to transform customer experience and manage risk and governance. The product is available as on-premise and cloud deployment thereby offering the choice to customers to select depending on their data residency and other compliance requirements. emSigner can be synced with major 3rd party applications like ERP and CRM to quickly sign, transfer, and check the authencity and integrity of documents generated using these platforms. The product supports 25+ languages making it easy for global customers to adopt the solution. The product is designed to offer high data security while providing multiple levels of assurance using 2-factor authentication for both internal and external signatories.

Financial Health Status

eMudhra reported a revenue of INR. 1314.97 Mn. in FY 2021. This is a growth of 13.1% from the previous year. Most of the revenue spike came from outside India (INR. 248.71 Mn. in FY 2021) with YoY growth at a whooping 72.2%. Digital Signature Certificate (CA) is the biggest revenue pocket for the company with the

segment contributing over 50% of the total revenue share. In India, DSC business grew at 19.6% in FY 2021. PKI has seen a strong traction of 68.9% in the last financial year. In the global market, the PKI segment grew even stronger at 88.3% in FY 2021 (INR. 146.97 Mn.). With the strong global focus that eMudhra has decided on, the company is likely to experience even stronger growth in the next few years.

Unique Differentiation

eMudhra has the following unique differentiations as against its competitors :

- One unique Indian company with presence across all the three segments of Digital Trust Services, Digital Security Solutions and Paperless Transformation Solutions.
- Product offering across Identity, Authentication and Signing with a focus on innovation which remains key to success as the company continues to launch products based on present business needs.
- The largest licensed Ceritying Authority (CA) in India with a market share of 37.9% in Digital Signature Certificates market in India.
- One of the largest players in the Indian Digital Trust Services market with a market share of 17.8%.
- Accredited to WebTrust (only Indian company) that make eMudhra's digital signature certificates directly recognized by browsers across the world allowing the company to issue digital signature certificates in many countries.
- One Indian company to be admitted as a member of European Cloud Signature Consortium as well as Certifying Authority / Browser Forum, a global forum that governs the use of SSL/TLS certificates.
- Only Indian company to be directly recognized by renowned browsers and document processing software companies such as like Microsoft, Mozilla, Apple and Adobe allowing eMudhra to sell digital identities to individual/organization and issue SSL/TLS certificates for website authentication, globally
- Despite being just 12 years in the market, eMudhra has better brand recognition and stronger channel partner realtionship evident from the large (500+) enterprise customer base the company has.

Industry Standards, Recognitions and Accreditions : eMudhra has added several industry recognitions over the period of time :

- One stop vendor for Digital Security and Paperless Transformation Solutions
- A ISO 9001, ISO 27001, ISO 20000-1, ISO 27018 certified company
- GDPR compliant
- HIPAA compliant
- Software development practices compliant with CMMI Level 5
- Cloud offerings compliant with SOC 2 Type 2
- Trust Services are WebTrust accredited enabling digital identity and certificate offerings globally
- Board Member of Cloud Signature Consortium and Chairman of Asia PKI Consortium
- emSigner listed in SAFE Identity Qualified Product List (QPL)
- Licensed Certifying Authority under CCA – Govt. Of India and Govt. Of Mauritius and Govt. Of UAE
- Winner of AFACT eAsia Awards 2015 (eSign product)
- One of the very few global Full Service Vendors in eSignature Workflow Management with Enterprise Delivery capability

Peer Group Portfolio Comparison with eMudhra

Global Players

Peer Group Profiling

Adobe Systems Incorporated

About : Adobe, originally known as Adobe Systems Incorporated, is an American computer software company with specialization in software of creation and publication of a wide range of content including graphics, photography, illustration, animation, multimedia/video, motion pictures and print.

Products, Solutions and Services: Adobe Sign is a cloud based e-signature service that allows the user to sign, send, track, and manage signature processes using a browser or mobile device. It is part of the Adobe Document Cloud suite of services. Adobe Sign is a subscription based model sold to individuals, small business, or the enterprise. The Adobe Sign powers the e-Signature capabilities and tools inside of Adobe Acrobat Pro. Few of the capabilities of Adobe Sign include :

- Sign forms with an electronic signature or digital signature
- Request e-signatures
- Upload document and send through email
- Track and manage progress
- Create digital forms
- Create workflows to gather signature from multiple users

Areas of Key Focus : Paperless Transformation Solutions

Entrust Corporation

Earlier known as Entrust Datacard, Entrust Corporation establishes trusted identities and conducts highly secure transactions to financial institutions, governments, corporate enterprises and other organizations. The company's diverse offerings include software to issue financial cards, produce e-passports ; authenticate users looking to access secure networks or conduct financial transactions ; provide trusted certificates for websites, mobile credentials, and connected devices ; and security modules for secure encryption and key management solutions.

Products, Solutions and Services:

- Certificate Solutions : includes digital certificates, digital signing, PKI and IoT Security
- Identity and Access Management : includes Identity as a Service, Identity Enterprise, and Identity Essentials, physical/logical access, PIV compliant government mobility, privileged users, zero trust, MFA, passwordless login, adaptive authentication, SSO, APIs/SDKs
- Data Protection : includes hardware security modules, cloud security, encryption and key management

Areas of Key Focus : SSL/TLS Certificates, Digital Signature Certificates, IoT Device Certificates, Identity and Access Management, and PKI Software

DigiCert Inc.

About : DigiCert is an American technology company with offices in Australia, Ireland, Japan, India, South Africa, Switzerland and UK. It is one of the world's largest CA and trusted 3rd party and provides PKI and validation for issuing digital certificates including SSL/TLS. The SSL/TLS certificates are used to verify and authenticate the identites of organizations and domainsand to protect and data integrity of users'digital interactions with web browsers, email clients, documents, software programs, apps, networks and connected devices.

Products, Solutions and Services :

- SSL/TLS Certificates : includes Pro TLS/SSL Certificates, Business TLS/SSL Certificates, Basic TLS/SSL Certificates, Multi domain Certificates, Wildcard Certificates
- Digital Certificates : includes Verified Mark Certificates, Document Signing Certificates, Code Signing Certificates, Post Quantum Certificates, Client (S/MIME) Certificates, Secure Email Certificates (S/MIME), PSD2 Certificates, EU Qualified Certificates
- DigiCert Enterprise PKI Manager : Secure Email (S/MIME), Secure Network Access (VPN), Secure Smart Cards, Secure Devices

- DigiCert IoT Device Manager
- DigiCert Secure Software Manager
- DigiCert Document Signing Manager

Areas of Key Focus : SSL/TLS Certificates, Digital Signature Certificates, IoT Device Certificates, and PKI Certificate Discovery

DocuSign Inc. :

About : DocuSign is Nasdaq listed company that allow organizations to manage electronic agreements. The company offers eSignature to sign electronically on different devices. DocuSign claims to have over 1 million customers and hunderds of millions of users in more than 180 countries.

Products, Solutions and Services :

- Electronic Signature : Customers can sign and send sales contracts, offer letters and invoices from anywhere, anytime and through any device
- Contract Lifecycle Management : Streamlines the agreement lifecycle from end-to-end with DocuSign CLM. Seamlessly integrates with DocuSign eSignature and as part of the DocuSign Agreement Cloud, CLM enable enterprises to fast track the contracts and increase efficiences at scale.
- Contract Analytics : DocuSign Analyzer helps perform fast and accurate analysis of all inbound contracts to manage risk and boost staff productivity enterprise-wide
- Document Generation : Automates agreement preparation and sends for eSignature

Areas of Key Focus : Paperless Transformation Solutions (DocuSign bundles Digital Signature offering with paperless transformation/workflow and hence has been segmented under Paperless Transformation solutions)

Nexus Group

About : Part of the French IN Groupe, Nexus is a leader in innovative identity management. It develops a range of security products that form the Nexus Smart ID platform. Through its product Smart ID Solution, Nexus enable companies of all sizes and industries to issue and manage the lifecycle of trusted workforce identities and devices including IoT.

Products, Solutions and Services :

- Identities for Workforce : Smart ID Workforce platform
- Identities for IoT : Smart ID IoT platform
- Identities for Workplace Devices
- Services : GO Workforce, GO Workplace, GO Cards, ID06, GO Authentication, GO Signing, GO IoT

Areas of Key Focus **:** PKI Software

Sectigo

About : Earlier known as Comodo CA, Sectigo is a cybersecurity solutions company meant to secure websites, connected devices, applications and digital identities. It is a leading provider of digital identity solutions including SSL/TLS certificates, DevOps, IoT, and enterprise grade PKI management along with multi layered web security. One of the most popular CAs of the world, Sectigo is believed to have 700,000+ customers with an experience of over 20+ years in online trust.

Products, Solutions and Services **:**

- SSL/TLS Certificates : Single SSL Certificates, Wildcard SSL Certificates, Multi-domain SSL Certificates, DV SSL Certificates, OV SSL Certificates, EV SSL Certificates
- Signing Certificates : S/MIME Email Encryption, Code Signing, Document Signing Certificates
- Other Products : SiteLock Website Security, Website Backup & Recovery, eIDAS Solutions

Areas of Key Focus : SSL/TLS Certificates, IoT Device Certificates, PKI Certificate Discovery

PrimeKey Solutions AB

About : Now part of Keyfactor, PrimeKey is an open source security software company that provide businesses and organizations worldwide with the ability to implement effective security, such as e-ID, e- Passports, authentication, digital signatures, unified digital identities and validation. Prime Key is one the world's leading companies for cryptography and PKI solutions and has developed sucessful technologies like EJBCA Enterprise, SignServer Enterprise and PrimeKey EJBCA Appliance.

Products, Solutions and Services :

- Products : EJBCA Enterprise, SignServer Enterprise, Identity Authority Manager, SEE
- Solutions : Code Signing, PKI Migration, Document Signing, IoT and IIoT protection

Areas of Key Focus : PKI Software

Competitive Profiling

Select Players in the Global and Indian market :

	Select Players in the Global Market	Select Players in the India Market
Digital Trust Services		
SSl/TLS Certificates	DigiCert (USA), Entrust (USA), Sectigo (USA),*	DigiCert (USA), GoDaddy (USA), Entrust (USA),*
Digital Certificates	DigiCert (USA), eMudhra (India), Entrust (USA), GlobalSign (Belgium)	eMudhra (India)
IoT Certificates	DigiCert (USA), Entrust (USA), GlobalSign (Belgium),*	eMudhra (India), DigiCert (USA)
Digital Security Solutions		
IAM	IBM (USA), Microsoft (USA), Okta (USA),*	eMudhra (India), IBM (USA), Microsoft (USA)
PKI	eMudhra (India), Entrust (USA), Nexus (Sweden)	eMudhra (India), Entrust (USA), Nexus (Sweden)
Paperless Transformation Solutions	Adobe (USA), DocuSign (USA), eMudhra(India), OneSpan (USA)	Adobe (USA), DocuSign (USA), eMudhra (India)

The above mentioned table represents select players (not an exhaustive list) and denotes the company's presence in that particular segment, however does not necessarily mean that it does not have a representation in other areas of Digital Security and Paperless Transformation market

*eMudhra has built a capability and expertise around this area

Source: Frost & Sullivan

Indian Players

Peer Group Profiling (in Digital Identity, Security, and Digital Signature Certificates/CA market)

Capricorn Identity Services Private Ltd.

About : Capricorn Identity Services is one of the licensed CAs in India and issues Digital Signature Certificates to customers. The company is authorized to issue certificates to individuals, foreigners, organizations, websites, devices, etc. The company is headquarted in New Delhi, India.

Products, Solutions and Services :

- Solutions : includes Bulk Document Signer onUSB, Bulk Document Signer for HSM, Document Signer Certificate
- Digital Signature Enterprise : includes PKI Components, PKI Authentication API, Signing & Encryption Components, API for DSC Enrolment, eSign.Digital

Verasys Technologies Private Limited (V Sign)

About : Verasys Technologies, incorporated in August 24, 2016 under the Companies Act, 2013 is a licensed CA in India. The company has a dedicated team of professionals who understands the domain, government rules and regulations as well as specific business need of customers and provides the best in class eSign or electronic signature related services.

Products, Solutions and Services :

- Products : ePDF Signer, Encrypt and Decrypt Utility, DSC
- Services : DSC, eSign Service, Offline KYC Service, Paperless DSC

Sify Technologies

About : Sify Technologies was India's first private ISP. It is one of the Fortune 500 India company with the most comprehensive ICT service and solution. Sify's infrastructure comprises of the largest MPLS network, 10 top-of-the-line concurrently manageable DCs, partnership with global technology majors and strong expertise in business transfomation solutions modelled on the cloud. The company has managed CA PKI service offered from its datacenter in Chennai.

Products, Solutions and Services :

- Digital Identity Services
- Data Protection and Privacy Solutions
- Transaction Security Solutions
- Certifying Authority Setup Solution and Service
- Authentication Solutions
- Cryptography based Solutions

NSDL e-Gov Infrastructure Limited

About : Setup originally as a Depository in 1995, NSDL e-Gov Infrastructure Limited works closely with various government agencies for designing, managing and implementing e-Governance projects. The company uses its strengths, project management capabilities & technology expertise to deliver state of the art e-Governance solutions which help governments to identify and clear bottlenecks, promote transparency, reduce service delivery costs and deliver public services efficiently.

NSDL e-Gov is a licensed CA in India, empanelled by Controller of Certifying Authorities (CCA) to provide eSign Services to Application Service Providers (ASPs). This is an online electronic signature service that facilitates an Aadhaar holder to digitally sign a document. An Aadhaar holder has the provision to sign a document after a biometric/OTP authentication that requires no paper based application form or document.

Pantagon Sign Securities Private Limited (Pantasign)

About : Incorporated in March 2019, Pantasign provides digital signature certificates to Indian customers. The company is committed to delivering digital signature with the highest standards. The company's portfolio of offerings primarily include issuing DSC.

Competitive Profiling (in Digital Signature Certificates/CA market)

Licensed CAs	Class 1 -3 DSCs	eSign	SSL and Code Signing Certificates	Time Stamping
eMudhra	✓	✓	✓**	✓
Safescrypt	✓	✓		✓
IDRBT	✓ (Only to Banks)		✓* (Only to Banks)	✓ (Only to Banks)
(n)Code Solutions	✓	✓	✓*	✓
CDAC		✓		
Capricorn	✓	✓		✓
NSDL e-Gov		✓		
V Sign (Verasys)	✓	✓		
Indian Air Force	✓ (Only to IAF)			✓ (Only to IAF)

Licensed CAs	Class 1 -3 DSCs	eSign	SSL and Code Signing Certificates	Time Stamping
CSC		✓		
RISL (RajComp)	✓	✓	✓*	✓
Indian Army	✓ (Only to Army)		✓* (Only to Army)	✓ (Only to Army)
ID Sign	✓	✓		✓
CDSL Ventures		✓		
Pantasign	✓	✓		

**The Root CA Certificate of India is listed only in Microsoft products (including IE)*
*** Accredited to all leading browsers like Microsoft, Mozilla and Apple*
Source : Table prepared based on the following source (https://cca.gov.in/CAServicesOverview.html), however made amendments in the column « SSL and Code Signing Certificates » based on current available information/update

The Way Ahead in Technology Transformation

Role of Digital Signature in Blockchain

Blockchain is one of the next-generation technologies that the world is talking about. By definition, blockchain is a shared, distributed and decentralized ledger for recording transactions, tracking assets and most importantly a trust mechanism. All transactions on a Blockchain are digitally signed so as to ensure transaction immutability and non-tamperability of data. As Blockchain systems gain adoption, Identity backed digital signatures are likely to become a critical component in ensuring traceability of parties to transactions such as Smart Contracts that get executed on Blockchain. Trust in blockchain through the usage of digital signatures also ensures that the message/information that has originated from the source and has travelled all the way to reach the destination is secured and any concerns around hacking could be ruled out.

The imperative of a Digital Signature in blockchain centers around 2 things :

- Non-repudiation : Digital Signatures ensure that the message received by the recipient has come from the sender who is believed to have sent the message
- Integrity : Digital Signatures provides assurance to the receipients about the fact that the data has not been tampered or changed while in transit

eMudhra is one of the few Indian companies positioned to tap the opportunity around digital signatures in blockchain.

Role of Digital Certificates in IoT

In the connected world, IoT devices are likely to become central to many technology products that play a critical role in our everyday lives. Embedded IoT devices collect and transfer terabytes of data over the internet everyday. From smart watches to industrial setups, IoT finds a place for itself in all fields. However, what bother users is the concern around cybersecurity in the context of IoT devices authenticating and exchanging data. Cyber criminals are always on the hunt to target the vulnerabilities on IoT devices and compromise them to launch massive attacks. Typical attacks on the IoT devices includes DDoS, PDoS, Spamming, MITM, RFID Skimming, and more. IoT devices with default passwords are often the easy target for miscreants. Legacy security techniques fail to provide the best possible security for IoT devices and hence need advanced technologies for fool proof protection.

With the advent and popularity of digital technologies, digital signatures certificates issued to devices are likely to become an integral part of IoT systems to restrict illegal users. Device certificates embedded in IoT devices allow devices to identity and authenticate themselves as part of the IoT network. Further, using digital signature certificates data sent over public/private networks can be signed and encrypted to ensure data integrity and confidentiality. Software developers are resorting to code signing in the software release process to ensure integrity of the IoT device software and firmware updates and to defend against risks connected to code tampering or code change. In public key cryptography, code signing is the specific use of digital signatures that help organizations to identity of the software developer and ensures/certifies that the software has not been tampered/changed after it has been released. Moving ahead, digital signatures certificates are likely to become central to ensure security of IoT ecosystems.

Role of Digital Signature Certificates in Quantum Computing

Enterprises are fast becoming aware of the fact that quatum computers will make existing encryption techniques obsolete. The future is quantum safe algorithms which is likely to pick up very soon. In July 2020, NIST

(National Institute of Standards and Technology) announced the completion of second round in its selection of quantum-safe crypto algorithms. From 69 submissions received (from various cryptographic experts around the world), NIST has narrowed down to 15. The 3rd round has begun and this selection round would help NIST to decide on the first post-quantum cryptography standard. The 3rd round is expected to be complete by 2022. Once the final algorithms are finalized, it will be important for enterprises to discover and categorize the full set of certificates in use, replace them with quantum safe algorithms and implement automated certificate management solutions to manage this rollout effectively. This will present an opportunity for vendors to design solutions that support deployment of quantum-safe cryptography and benefit from adoption of quantum computing in the future.

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company along with its Subsidiaries, on a consolidated basis. To obtain a complete understanding of our Company and its business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Management's Discussions and Analysis of Financial Condition and Results of Operations" and "Financial Information" on pages 35, 143, 330 and 264, respectively, as well as financial and other information contained in this Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" on page 1 for certain terms used in this section.

The industry information contained in this section is derived from Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan, as well as certain other publicly available sources. Some of the information set out in this section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "Forward Looking Statements" on page 20 for a discussion of the risks and uncertainties related to those statements and also the section titled "Risk Factors" on page 35 for a discussion of certain factors that may affect our business, financial condition or results of operations. We have included various operational and financial performance indicators in this Prospectus, some of which may not be derived from our Restated Consolidated Financial Information or otherwise subjected to an examination, audit or review or any other services by our Statutory Auditor, or any other expert. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Our financial year ends on March 31 of every year, so all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Overview

We are the largest licensed Certifying Authority ("**Certifying Authority**" or "**CA**") in India with a market share of 37.9% in the digital signature certificates market space in Financial Year 2021 having grown from 36.5% in Financial Year 2020. (*Source: Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan*) We are engaged in the business of providing Digital Trust Services and Enterprise Solutions to individuals and organisations functioning in various industries. As part our Digital Trust Services, we issue a range of certificates including individual/organizational certificates, SSL/TLS certificates and device certificates (used in IoT use cases) to build a digital trust backbone. Under our Enterprise Solutions vertical, we offer a diverse portfolio of Digital Security and Paperless Transformation Solutions, complementing our Digital Trust Services business, to customers engaged in different industries, thereby making our Company a 'one stop shop' player in secure digital transformation to provide a wide spectrum of services and solutions from issuance of certificates as a certifying authority to offering identity, authentication and signing solutions.

With more than 50 million digital signature certificates issued since inception, our Company caters to all kind of subscribers who use digital signature certificates for income tax return filing, filings with the Ministry of Corporate Affairs (Registrar of Companies), tenders, foreign trade, banking, railways and many other needs. Our Company works closely with large government and banking customers like the 20+ public and private sector banks and state governments. (*Source: Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan*) We have been identified and ranked amongst the '20 Most Promising Tech Solution Providers for Government & Public Sector 2019' by CIO Review India. We are the only Indian company to be admitted as a member of European Cloud Signature Consortium as well as Certifying Authority / Browser Forum, a global forum that governs the use of SSL/TLS certificates and to be accredited to Webtrust, which makes our digital signature certificates directly recognized by browsers across the world allowing us to issue digital signature certificates in many countries. (*Source: Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan*) Our Company has a strong digital signature certificate expertise and is the only Indian company to be directly recognized by renowned browsers and document processing software companies such as Microsoft, Mozilla, Apple and Adobe allowing it to sell digital identities to individual/organization and issue SSL/TLS certificates for website authentication globally. (*Source: Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan*) Our Enterprise Solutions are developed by us and are built on the principle of delivering digital trust by helping users seamlessly identify, authenticate and authorize or sign digital transactions thus accelerating the transition to a presence-less and paperless way of doing business.

Further, since the inception of our business, we have issued over 50 million digital signature certificates through our network of 88,457 channel partners spread across all States and Union Territories in India. We believe that our competitive advantage stems from our established presence and diverse product portfolio in the area of digital security and paperless transformation. We have been consistently designing and developing diverse products at competitive price points under our business verticals which has contributed towards our growth and expansion of our customer base in recent years. Our retail customers grew from 58,872 as of March 31, 2019 to 115, 905 as of March 31, 2021. Our enterprise customers grew from 249 as of March 31, 2019 to 518 as of March 31, 2021. Further, as of December 31, 2021, we cater to 143,406 retail customers and 626 enterprises. Further, the revenue contribution of the digital products offered under our Enterprise Solution vertical has consistently grown from ₹361.78 million in the Financial Year 2019 to ₹643.43 million in the Financial Year 2021. As of December 31, 2021, our Enterprise Solutions are used by 10 out of top 10 banks, 6 of top 10 automotive companies and 19 out of top 20 companies amongst the top 500 ranked companies in India by Economic Times in Financial Year 2020.

A table summarizing our business offerings and product portfolio is provided below:

S. No.	Business vertical	Description of business	Nature of offerings	Key customers / industries catered
1.	Digital Trust Services	• We provide Digital Trust Services in the capacity of a Certifying Authority in India and internationally, through a Webtrust accreditation. • Our digital signature certificates provide cryptographic digital identities to individuals, organizations, websites and devices controlled over internet (IoT) and ensure authenticity of transactions emanating from the above said entities through cryptographic validation.	(a) individual/organizational certificates; (b) SSL/TLS certificates; and (c) Device certificates (used in IoT use cases)	• Large enterprises and small and medium enterprises across all industries; • All kind of subscribers who use digital signature certificates for income tax return filing, Ministry of Corporate Affairs (Registrar of Companies) filings, tenders, foreign trade, banking, railways and many other needs. (*Source: Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan*) • Large government and banking customers, 20+ public and private sector banks and state governments. (*Source: Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan*)
2.	Enterprise Solutions	• Our Company's Enterprise Solutions comprise three of the following product offerings: (i) *emSigner* offering eSignature workflow solutions for paperless office; (ii) *emAS* offering authentication solutions; and (iii) *emCA* offering public key	(a) emSigner - eSignature workflow products, enable paperless workflow with digital signatures (b) emAS - Authentication solutions, enable multi factor authentication, single sign on and access management. (c) emCA - Public Key Infrastructure solutions,	• emSigner and emAS are used by eGovernment platforms, banks and financial institutions and other industries in India as well as internationally • emCA is used by the government agencies and for electric vehicle or smart city devices use cases among others.

S. No.	Business vertical	Description of business	Nature of offerings	Key customers / industries catered
		infrastructure solutions. Our Enterprise Solutions are either cloud based or on-premise, which supports the DevOps based deployment models allowing clients to have rapid deployment of our solutions using continuous development, integration and delivery process using tools such as Docker and Kubernetes.	enable issuance of digital signature certificates to individuals, organizations, devices and their lifecycle management.	

As a part of our Enterprise Solutions, we provide identity, authentication and authorization solutions, that are both web and mobile app enabled, thereby enabling enterprises to secure, manage, and govern identities of their consumers, employees/ partners and IoT. We provide the ability to manage the following identity types:

Consumer: Our platform enables enterprises to provide secure digital identity experiences for their consumers and accelerates their digital journeys while ensuring compliance and governance. User journeys built on our platform provide recognition and personalization across channels and devices, which we believe leads to better customer acquisition, loyalty, and retention while reducing friction and fraud. Consumer use cases as part of our Digital Trust Services include, an individual trying to authorize a fund transfer for banking or digitally signing documents to file taxes. Other consumer use cases as part of the Enterprise Solutions cut across customer interaction, etc. For customer interaction, use cases including, customer onboarding, digital lending, payment instructions, channel on-boarding and trade finance.

Employees/ Partners: Our platform helps enterprises increase the productivity of their employees by enabling access to appropriate systems during their lifecycle with the enterprise. Our platform also helps reduce enterprise risk by securing system access through multi factor authentication. Use cases include, an employee trying to access CRM or ERP systems or authorizing/signing documents as part of various internal or external approvals. Other use cases include, operations related approvals for compliance reporting, internal audit and policy creation, legal and risk functions and operations, *etc*. For legal and risk use cases would include supplier contracts, agreements, approval letters, *etc*.

IoT: Our platform helps enterprises secure non-human identities, including IoT, machine identities, and bots. IoT use cases include devices such as electric vehicles or smart city devices securely interacting with central command centers or with other devices. Other IoT use cases cut across manufacturing and healthcare in which IoT devices, such as industrial and medical devices, respectively, need to securely communicate.

As of December 31, 2021, we have 91,259 channel partners for Digital Trust Services spread across various States and Union Territories in India and out of our 539 system integrator partners, 267 are present in India and 272 are present internationally in United States of America, Europe, Middle East and Africa and Asia Pacific. Our retail customers grew from 58,872 as of March 31, 2019 to 115, 905 as of March 31, 2021. Further, our enterprise customers grew from 249 as of March 31, 2019 to 518 as of March 31, 2021.

Our enterprise solution partners are broadly categorized into system integrators which comprise of large IT companies who bundle our solution as part of a larger turnkey offering to the end customer; technology partners with whom our Company has a direct and seamless integration for selling our products on their platform (for instance, signing invoices originating in technology partners' ERP systems or sales quotations originating from their CRM systems seamlessly *via* emSigner); and lastly, resellers and distributors, who resell or distribute our digital products and solutions to their customer base.

We have longstanding relationships with our customers including, Infosys Limited, Hindalco Industries Limited, Mashreq Bank, Baud Telecom Company, Cholamandalam MS General Insurance Company Limited, Thales DIS CPL India Private Limited, Larsen & Toubro Infotech Limited, DB Schenker, JSW Steel Limited, Bharti AXA Life Insurance Company Limited, TATA Consultancy Services Limited, *etc*., operating in various industries such as banking, automotive, information technology, consumer durables, etc. We also offer our services and digital products to various government agencies and state governments and thereby are a key player in enabling paperless transactions as part of Digital India. We provide our solutions and services in overseas regions such as, Americas, Europe, Middle East and Africa and Asia Pacific. During the nine months period

ended December 31, 2021 and the Financials Year 2021, 2020 and 2019, the revenues earned from our domestic operations contributed ₹ 1,107.95 million, ₹ 1,061.12 million, ₹ 1,018.49 million and ₹ 913.83 million, respectively and revenues earned from our international operations contributed ₹ 264.49 million, ₹ 254.81 million, ₹ 146.01 million and ₹ 102.02 million, respectively.

We have obtained a variety of accreditations, security/compliance certifications which we maintain on an ongoing basis, for example, Webtrust Accreditation to provide services as a public certifying authority globally and list our digital signature certificate roots with renowned browsers. We have received certifications of compliance with the standards prescribed under CMMI Level 5 – Software Development Lifecycle Maturity, ISO 27001:2013, ISO 27018:2014, ISO 9000-2015, ISO 20000-1:2018, SOC2 Type 2 – Cloud Information Security, ISO 22031:2019 and our certification for EAL 4+ Common Criteria - Product Security for PKI Solution is under evaluation by the Cyber Security Agency of Singapore.

The ongoing pandemic CoVID-19 has necessitated adoption of solutions that support presence-less and paperless way of doing business. In view of this, during this period, we have received several new enquiries for our digital security and paperless transformation solutions as organizations looked to move away from physical transactions to digital transactions. However, the CoVID-19 pandemic impacted our Company's growth over the preceding two fiscals as decisions for adoption and implementation of new solutions were deferred by some of our customers as a result of budgetary and other constraints such as national and state lockdowns.

Our revenues from operations for the nine months period ended December 31, 2021, Financial Years 2021, 2020 and 2019 were ₹ 1,372.44 million, ₹ 1,315.93 million, ₹1,164.50 million and ₹ 1,015.84 million, respectively, and grew at a CAGR of 13.82% from Financial Years 2019 to 2021. Our EBITDA for December 31, 2021 and for Financial Years 2021, 2020 and 2019 were ₹ 503.56 million, ₹ 407.87 million, ₹ 322.88 million and ₹ 323.10 million, respectively, and grew at a CAGR of 12.36% over such period. Our profit after tax for the nine months period ended December 30, 2021, Fiscals 2021, 2020 and 2019 were ₹ 303.40 million, ₹ 253.59 million, ₹ 184.16 million and ₹ 174.36 million, respectively, and grew at a CAGR of 20.60% over such period.

Our Strengths

Our competitive strengths are as follows:

1. Largest licensed Certifying Authority in India

We are the largest licensed Certifying Authority in India with a market share of 37.9% in the digital signature certificate market space in Financial Year 2021 having grown from 36.5% in Financial Year 2020. (*Source: Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan*) We are the only Indian company to be admitted as a member of European Cloud Signature Consortium as well as Certifying Authority / Browser Forum, a global forum that governs the use of SSL/TLS certificates. (*Source: Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan*) Our Company is the only Indian company to be directly recognized by renowned browsers and document processing software companies such as Microsoft, Mozilla, Apple and Adobe, allowing us to sell digital identities to individual/organization and issue SSL/TLS certificates for website authentication, globally. (*Source: Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan*) We are also the only Indian company to be accredited to Webtrust which makes our digital signature certificates directly recognized by browsers across the world allowing us to issue digital signature certificates in many countries. (*Source: Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan*)

We are one of the largest players in the Indian Digital Trust Services market with a market share of 17.8% and we enjoy 19.0% market share in the Digital Transformation Solutions market in India for Financial Year 2021. Our relevant experience in the digital secure and paperless transformation industry enabled us in identifying and capitalising the market opportunity offered by the Indian digital certificates market and garner the capabilities of serving all kind of subscribers who use digital certificates for income tax return filing, filings to be made with Ministry of Corporate Affairs (Registrar of Companies) filings, tenders, foreign trade, banking, railways *etc*. (*Source: Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan*) As part of our signature and authentication solutions, we also offer digital products such as, secure domain validation certificates with capabilities of securing sensitive information stored on websites through padlock and

business information authentication services. Our diverse business operations and leading market position provides us the leverage to serve large government and banking customers, 20+ public and private sector banks and state governments. (*Source: Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan*) We have experienced a consistent rise in our business operations in the Digital Trust Services vertical, the digital signature certificates issued by us increased from 1.63 million in Financial Year 2019 to 2.28 million in Financial Year 2021.

2. **We are a one stop shop solution provider in secure digital transformation and are well-positioned to capture the favourable industry dynamics in India and globally**

Digital Identity and Trust is foundational to the growth of enterprises in the era of digital transformation as it enables enterprises to create frictionless user experiences that are both simple and secure. Enterprises are under ever-increasing competitive pressure to deliver personalized and seamless omni-channel experiences and also focus on secure digital identity and transaction management as a key strategic initiative to provide distinguished experiences. Our Company, with a view of capitalising this opportunity ventured into the business of providing Enterprise Solutions in the year 2012 to customers engaged in different industries. Our Company's Enterprise Solutions are majorly divided into three broad categories *viz*., eSignature workflow solutions for paperless office (emSigner), authentication solutions (emAS) and public key infrastructure solutions (emCA). As part of these offerings, we provide capabilities, such as password-less authentication that free users from the challenges and security risks associated with weak and forgotten credentials. As part of our Enterprise Solutions, we also provide eSignature solutions with global, full service, enterprise delivery capabilities that allows us to cater to paperless transformation of large enterprises with complex enterprise workflows going beyond simple document signing use cases with support for scalability, data security and ease of use. As of December 31, 2021, our Enterprise Solutions were used by 10 out of top 10 banks, 6 of top 10 automotive companies and 19 out of top 20 companies amongst the top 500 ranked companies in India by Economic Times in Financial Year 2020.

With our Digital Trust Services and Enterprise Solutions, we provide an integrated and complete product portfolio in secure digital transformation to enterprises, private customers, banks, financial institutions and public customers such as government and administrative bodies, *etc*. During the prevailing times where enterprises are saddled with complex, heterogeneous IT environments driven by the accumulation of a myriad of applications and infrastructures, our integrated solutions provide the necessary respite to our customer and makes us a '*one stop shop*' player in secure digital transformation. Our Company has, in addition to providing Digital Trust Services, developed cyber security and digital transformation products and solutions for customers engaged in different industries. For instance, we have developed a specialised digital product, emSigner – banking version which caters to the specific needs and requirements of our customers engaged in the banking industry. Our Company also supports flexible deployment models for our solutions with deployments on premise and on dedicated private clouds allowing customers to host within their country and comply with data residency requirements. For instance, our Company deployed our digital product, emSigner for one of our customers engaged in the banking industry for enterprise-wide paperless transformation within the bank's data centre to support compliance with the applicable local laws and data residency requirements.

There is a drive for enterprise wide digital transformation with a focus on security, organizations are looking for one stop shop providers who manage all layers of identity, authentication and authorization with support for local data residency and on-premise or private cloud offering to support data privacy and confidentiality. Global trends are driving digital transformation in India where there is a lot of push through the 'Digital India' programme, 'Mission Mode' projects and other initiatives such as eInvoicing and eStamping. Our Digital Trust Services and Enterprise Solutions support secure digital transformation of enterprises by helping them better protect user identity and data, ensure stronger authentication and digitally sign documents that are legally valid. As our solutions help eliminate paper through the use of digital signatures, they also support reduction of carbon footprint and support the environment in a positive way. Our products, technology and team have matured over time with implementations across number of marquee reference customers providing us an understanding of use cases and business opportunities in various sectors. Given that we have been a part of a number of projects as part of Digital India initiatives, we are seen as a credible player with a track record and understanding of the digital trust, security and transformation business.

We have been able to build on this expertise to expand rapidly into international markets such as the Middle East where we have managed to acquire 28 users of emSigner and nine users of emCA as of December 31,

2021. Our international expansion has also been supported by a reliable enterprise solution partner network which we have built and nurtured over a period of time. Our leadership teams hold important positions in bodies such as the Cloud Signature Consortium and Asia PKI Consortium allowing us to get insights to trends and directions of the industry and helping us better align our products to global market needs and trends. We believe that our dedicated focus on providing unique product capability and features, flexible deployment models to support client data residency needs, and ensuring customer success through local presence will help us grow and expand rapidly in international markets.

3. Technology certifications, accreditations and membership in international bodies

We are a registered certifying authority with the Controller of Certifying Authorities and are the only Indian company to be admitted as a member of European Cloud Signature Consortium as well as Certifying Authority/ Browser Forum, a global forum that governs the use of SSL/TLS certificates. We have obtained a variety of accreditations, security/compliance certifications which we maintain on an ongoing basis for example, Webtrust Accreditation to provide services as a public certifying authority globally and list our digital signature certificate roots with renowned browsers. All the services provided under trust solutions, are compliant with the quality standard of ISO 9001 and are certified by the applicable certification body. Further, our cloud offerings are compliant with SOC2 Type 2 and our eSignature workflow solutions, emSigner is listed on the SAFE Identity Qualified Product List (QPL). We have obtained the following certifications certifying the quality of our services and diverse product offerings:

S. No.	Issuing authority	Quality standard	Description
1.	Universal Registrars	ISO/IEC 27018:2014	Certificate of compliance on implementation of techniques in line with information technology and security technique codes of practice for protection of personally identifiable information system under ISO/IEC 27018:014
		EU-GDPR	Certificate of compliance for confirming to the requirements of EU-GDPR.
2.	Univate Solutions Private Limited	CMMIDEV/5	Certificate of appraisal of our product development center issued under CMMI DEV Version 1.3.
3.	LMS Certification Limited	ISO/IEC 20000-1:2018	Certificate of compliance for confirming to the information technology service management system standard of ISO/IEC 20000-1:2018.
		ISO 9001: 2015	Certificate of compliance of the quality management system with the requirements of ISO 9001:2015.
4.	SN Registrars (Holdings) Limited	ISO/IEC 27001:2013	Certificate of approval for meeting the requirements of information security management system of ISO/IEC 27001:2013.
		ISO 9001:2015	Certificate of approval for meeting the requirements of quality management system of ISO 9001:2015.
5.	TÜV SÜD South Asia Private Limited	ISO 22301:2019	Certificate of compliance for confirming to the requirements of ISO 22301:2019.

We are the only Indian company to be accredited by Webtrust, thereby making our digital signature certificates directly recognized by browsers across the world allowing us to issue digital signature certificates in many countries. (*Source: Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan*) We are also subject to regular audits and inspections under Indian and international laws. Our offerings under Enterprise Solutions and Digital Trust Services for health care related product development are regularly audited and supervised by third parties to ensure their compliance with Health Insurance Portability and Accountability Act, 1996.

Further, our Company has been awarded EAL 4+ Common Criteria certification for our digital product emCA by the Cyber Security Agency of Singapore,. Our digital product, emCA is used for issuing digital signature certificates to individuals, organizations, websites and devices in highly trusted environments, and therefore offers a security assurance to customers when deploying our solution to manage their trust service business.

4. Technology backed infrastructure to support quality and security of services and solutions

Our Digital Trust Services and Enterprise Solutions are backed by technological infrastructure including

our data centres located in India and proposed to be set up in overseas locations, with appropriate virtualization, computing and storage, physical and logical isolation, network firewalls and disaster recovery site to support high availability, uptime and redundancy. The digital signature certificates issued by us are based on asymmetric cryptographic key pairs (private and public key) which have the following properties:

(a) a private key can only have one and only one corresponding public key and therefore a document signed with a private key can only be validated with its corresponding public key;
(b) the process of affixing the identity to a public key results in a certificate and the process of signing involves hashing the document and then encrypting the hash with the private key; and
(c) for hashing and encryption secure algorithms are used which make it mathematically complex for current computing to crack using brute force methods.

Consequently, the above technological infrastructure makes our Digital Trust Services and Enterprise Solutions resilient and secure and digital signatures legally non-repudiable.

Our intellectual property is developed in house through our own Research and Development ("**R&D team**") team with talent focused on building cutting edge technology. As of December 31, 2021, we have 240 employees in the R&D Team which constitutes 36% of the total employees of our Company. The R&D team is focused on continuous functionality enrichment as well as ensuring our technology stack is compliant and compatible with new developments in cloud infrastructure and carry out DevOps based deployments using Docker and Kubernetes to support continuous integration/continuous delivery models. We intend to continue to enhance our R&D team to develop new products and technologies which complement our business verticals and provide advanced solutions to our customers.

We also have cloud teams that work on ensuring our technology products can be deployed across various cloud platforms enabling easy transition for enterprises who wish to move workloads to dedicated environments on cloud instead of managing infrastructure on-premise. We also work on extensive security and stress testing of our applications to meet our clients' scale and performance needs. Our various solutions are available across a wide range of globally renowned platforms. Artificial intelligence is important to us as it acts as a key enabler in enhancing our value proposition, we have invested into building artificial intelligence as a layer in extracting document intelligence, analyzing structured and unstructured data and for adaptive authentication of users. We have also invested into deep learning using artificial intelligence for remote identification and onboarding of users with capability to identify users, extract content on identity documents, run identity matching using facial recognition, and connect with identity databases to cross verify information about an individual.

5. Diverse, longstanding and growing customer base

Our Company services marquee customers through our Digital Trust Services and Enterprise Solutions and has been able to form a portfolio of renowned customers in private as well as in public sectors, including, Infosys Limited, Hindalco Industries Limited, Mashreq Bank, Baud Telecom Company, Cholamandalam MS General Insurance Company Limited, Thales DIS CPL India Private Limited, Larsen & Toubro Infotech Limited, DB Schenker, JSW Steel Limited, Bharti AXA Life Insurance Company Limited, TATA Consultancy Services Limited, *etc*. Our Company works closely with large government and banking customers, 20+ public and private sector banks and state governments. (Source: *Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan*) We have been identified and ranked amongst the '20 Most Promising Tech Solution Providers for Government & Public Sector- 2019' by CIO Review India. As of December 31, 2021, our Enterprise Solutions were used by 10 out of top 10 banks, 6 of top 10 automotive companies and 19 out of top 20 companies amongst the top 500 ranked companies in India by Economic Times in Financial Year 2020.

We have held longstanding relationships with our top five clients, and therefore have evolved as a strategic leader in the digital signature certificates market. Revenue from operations from our top five enterprises represented an increase from 12.14% in Fiscal 2019 to 23.67% in Fiscal 2020. Our retail customers grew from 58,872 as of March 31, 2019 to 115, 905 as of March 31, 2021. Further, our enterprise customers grew from 249 as of March 31, 2019 to 518 as of March 31, 2021. A summary of the revenue from operations earned from our business verticals has been provided below:

(₹ in million)

S. No.	Particulars	December 31, 2021	Financial Year 2021	Financial Year 2020	Financial Year 2019
1.	Digital Trust Services	664.31	672.50	564.31	654.06
2.	Enterprise Solutions	708.13	643.43	600.20	361.78

A break-up of our customer retention ratio during the preceding two Financial Years has been provided below:

S. No.	Particulars	Financial Year 2021	Financial Year 2020
1.	Digital Trust Services (in %)	96	100
2.	Enterprise Solutions (in %)	88	87

We serve our users across overseas regions such as, Americas, Europe, Middle East and Africa and Asia Pacific Revenue from our international operations during the nine months period ended December 31, 2021 and the Financials Year 2021, 2020 and 2019 aggregated to ₹ 264.49 million, ₹ 254.81 million, ₹ 146.01 million and ₹ 102.02 million, respectively.

6. **Partnerships with leading Indian and global channel partners and enterprise solution partners** ***(Source: Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan)***

As of December 31, 2021, we have 91,259channel partners for Digital Trust Services spread across various States and Union Territories in India and out of our 539 system integrator partners, 267 are present in India and 272 are present internationally in United States of America, Europe, Middle East and Africa and Asia Pacific. Our enterprise solution partners are broadly categorized into system integrators which comprise of large IT companies who bundle our solution as part of a larger turnkey offering to the end customer; technology partners with whom our Company has a direct integration for selling our products on their platform; and lastly, resellers and distributors, who resell or distribute our digital products and solutions to their customer base. We have built strong partner network which includes few of the world's largest system integrators to pitch in to government projects. (Source: *Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan*) Our longstanding channel partner and enterprise solution partner base is supported by an efficient partner management team who constantly work with the partners to keep them updated on latest developments with respect to our solutions and provide feedback to us with regard to changing needs of customers and any regulatory requirements.

We are not dependent on a single or small group of channel partners or enterprise solution partners for the distribution of our solutions, and seek to establish and maintain collaborative relationships with various partners. As of December 31, 2021 we have 91,259 Channel Partners and 539 system integrator partners.

We believe that the distribution reach and selling capabilities of our extensive partner network will continue to drive our business growth and provide us a competitive advantage in the market as well as serve as a barrier to entry for new entrants. In order to maintain a healthy relationship with our partners and coordinate business development activities effectively, we host regular meetings with our partners to discuss the challenges encountered by them, and find suitable solutions. These solutions are aimed at enhancing overall partner satisfaction and may address issues like pricing, our partner rewards system, end user satisfaction and business development policies. We believe these meetings foster effective dialogue between our partners and us, and among the partners themselves, increase partner satisfaction and retention, and enhance our understanding of users' requirements as well as improve our market intelligence.

7. **Experienced promoter, board of directors and senior management team**

Our management team's collective experience and deep knowledge of the digital trust, security and transformation space allows us to maintain our position as a leader in the digital signature certificates market. They are the driving force behind our vision, mission, culture, and focus on customer success. Our leadership enables us to continuously deliver products and solutions that enterprises need and want. They are also critical in building upon our culture which we believe is vital to our success.

Our business is customer-driven. Our experienced Promoters and a qualified senior management team have

helped us to offer high standards of customer service and support to our end customers across Enterprise Solutions and Digital Trust Service business. Venkatraman Srinivasan, our Promoter and Executive Chairman was an early pioneer in the information technology industry and devised our Company's go-to-market strategy and business model, and has over three decades of experience in the industry, in which we operate. Further, he is a board member of European Cloud Signature Consortium, Chairman of Asia PKI Consortium and was the Chairman of India PKI Forum for a period of six years. We are also supported by our senior management team that has a significant expertise in the markets we serve and in developing similar businesses. Our management team operates under the leadership of our Executive Chairman. Our Whole-time Director, Venu Madhava, has been with our Company for over 11 years. Our Senior Vice President – Product Development, Kaushik Srinivasan has a master's degree in engineering in Networked Information Systems and is a member of the CFA Institute. Our Senior Vice President – Global Strategy and Sales and head of marketing, Arvind Srinivasan holds a bachelor's and master's degree in science. The team also comprises our Senior Vice President and Head - Technology, Vijay Kumar who is experienced in the field of information technology, our Chief Financial Officer, Saji K Louiz who is an experienced finance and accounting professional and our Company Secretary and Compliance Officer, Johnson Xavier. Our Board and senior management have a proven track record and an understanding of the Digital Trust Service and Enterprise Solution business in India and globally.

Our Board comprises personnel with experience in various industries and functions including technology, finance, law and human resources, to support our cross-functional business model. Beyond our senior management team, we are focused on attracting and retaining the best talent at all levels throughout the organization. In addition, we believe the strength and entrepreneurial vision of our Promoters and senior management has been instrumental in driving our growth and implementing our strategies.

Our Strategies:

Our business strategies are as follows:

1. **Capitalize on industry opportunities in India and maintain leadership in Indian Trust Services market and as a 'one stop shop' player in secure digital transformation**

   Increasing threats to the data security and the prevalent trend of working from home during the ongoing pandemic, has opened up new opportunities for the digital security and the digital signature solutions industry. Digital identity is foundational to the growth of enterprises in the era of digital transformation because it enables enterprises to create frictionless user experiences that are both simple and secure. Enterprises are under ever-increasing competitive pressure to deliver personalized and seamless omnichannel experiences and often compromise on experience or security to achieve these outcomes. This competitive pressure is driving enterprises to focus on digital trust, security and transformation as a key strategic initiative to provide differentiated experiences to increase loyalty with consumers, enhance productivity for employees and mitigate risk and fraud in a secure environment. Data security, trust services and enterprise solution is still an underpenetrated sector in India and across the world. Initiatives under the Digital India programme are examples of how technology is being leveraged to power India's transition to a presence-less and paperless society.

   To capture the opportunities arising out of such initiatives, the changing regulatory requirements and the growing demand for data privacy, data protection and digital transformation, our Company is proposing to further penetrate the domestic and international market and further expand and diversify our customer base to cater to diverse industries through expansion of our channel partner and enterprise solution partner network, enabling more customers to buy directly through online channels and continuous innovation in solutions related to our industry. We further propose to integrate our product and service offering with renowned software products including in the ERP, CRM and BFSI space to enable easy adoption of our products. We plan to further adapt our products to various international local market requirements to allow us to expand into international markets.

2. **Leveraging our existing data centre infrastructure and setting up new data centres in overseas locations**

   Our customers use our data centers and digital solutions to access business systems and store data concerning, among other things, their employees, contractors, partners and customers. With the growing need of digital signature services in the Indian and international markets, we propose to invest in leveraging our existing data centre infrastructure and setting up new data centres. As part of our strategic initiatives,

we propose to set up additional data centers in India and various overseas locations to support our technological infrastructure and our plan of venturing into foreign jurisdictions for future growth. We propose to utilise approximately ₹ 463.64 million of the Net Proceeds of the Offer towards purchasing of equipments and funding of other related costs for the data center proposed to be set up in Bengaluru and Chennai in India and in overseas locations, including but not limited to, European Union in countries like Netherlands and Germany and in Asia Pacific in countries like, Indonesia. The investments in domestic and overseas data centres will enable us to meet customer volume, transaction, SLA requirements and data residency requirements and set up physical and logical security controls, climate control and monitoring systems, servers, various computing and storage devises, virtualization, networking, power backup and internet redundancy facilities.

3. Enhance solution offerings to tap growing needs of digital transformation

We believe that adoption of digital identity, security and paperless transformation solutions are now forming part of strategic initiatives for global enterprises to meet the increasing need for personalized and omnichannel experiences. As enterprises compete with new age technology, they have to quickly adopt and implement solutions that are plug and play, offer high level of scalability and support compliance with regulatory needs. The market offers opportunities with respect to emSigner (eSignature workflow), emAS (identity and access management) and emCA (PKI solutions) to cater to enterprise digital transformation needs. We have been working relentlessly with several large and small businesses to build seamless digital and paperless experiences with their clients without compromising on security by leveraging most advanced technologies in AI, ML and Automation. We have been consistently designing and developing diverse products under various product lines – Digital Trust Services, digital security solutions and paperless transformation – by understanding customer requirements and implementing solutions to address their challenges. Most of the products come with in-depth features and easy to infer User Experience making it easily deployable. Our solutions come with on-premise and cloud versions making it a solution of choice for the highly regulated industry verticals like BFSI and government. Our products are developed by adhering to various industry regulations and mandates.

Digital identity is a unique identifier assigned to users in cyberspace. The user can be an individual, an organization, or a device. The digital identity is linked to multiple sub-identifiers such as email account, social login, department, or privilege. The Digital Trust Services market which includes SSL/TLS certificates, Digital Signature Certificates and IoT device certificates has strong growth potential. (*Source: Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan*) In view of the above, we plan to invest in enhancement and development of our product portfolio by developing new products in areas, namely, IoT Certificate Management, Certificate Discovery and Remote Signing that are complementary to our business. To develop such products, we propose to utilise ₹ 150.30 million from the Net Proceeds of this Offer to hire large technical teams with the right skillset to develop, support and manage these products and also propose to invest and buy the right tools and platforms to support the proposed product development. We have constantly invested into augmenting product capabilities to build ourselves as a 'one stop shop' player in digital transformation, innovating and developing new products in the areas of digital identity management, authentication and authorization or digital signatures for our customers. Our Company has incurred expenses towards software development aggregating to ₹ 30.94 million during the nine month period ended December 31, 2021 and ₹ 53.62 million, ₹ 33.51 million and ₹ 53.19 million during the Financial Years 2021, 2020 and 2019, respectively. Our revenue from operations grew at a CAGR of 13.8% between Financial Years 2019 to 2021 which reflects the market acceptance of our existing products such as emSigner, emAS and emCA, which in turn has provided the necessary growth impetus to our Company. Our Company in order to achieve consistent growth needs to continuously invest in our R&D team and resource to develop new and diverse products around digital security and paperless transformation. This can be demonstrated through the capital expenditure incurred by us towards developing our intellectual property in the preceding three years and the nine months period ended December 31, 2021:

(₹ in million)

Particulars	Nine months period ended December 31, 2021	Financial Year 2021	Financial Year 2020	Financial Year 2019
Employee costs towards product development	30.94	36.95	33.51	27.19
Purchase of related software/services	-	16.67	-	26.00
Total	**30.94**	**53.62**	**33.51**	**53.19**

We have constantly invested into augmenting product capabilities to build ourselves as a 'one stop shop' player in digital transformation, innovating and developing new products in the areas of identity management, authentication and authorization or digital signatures for our customers and plan to continuously invest in our R&D team and resources to consistently develop new and diverse products around cyber security and digital transformation.

We also plan to further expand our product portfolio and our research and development team by hiring qualified professionals to develop and devise new and innovative solutions in upcoming technologies such as Blockchain, IoT, Quantum Computing, *etc*.

4. Grow presence in overseas markets

While we continue to innovate and provide better products and services to our customers in India, there is a large opportunity for us to leverage our technology infrastructure and expand to international markets. North America remains the largest in the Digital Security and Paperless Transformation market space. Americas (which includes North America and South America) currently contributes to 54.4% of the global market. Strong growth at CAGR 14.9% is expected in the next 5 years. (*Source: Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan*)

The below table summarises the past and the projected revenue contribution of Americas to the Digital Security and Paperless Transformation Market:

Particulars	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022*	FY 2023*	FY 2024*	FY 2025*	FY 2026*
Rev. ($ Mn.)	3,262.1	3,628.4	4,092.9	4,666.2	5,338.8	6,180.9	7,055.5	8,046.6	9,247.3	10,710.0	12,388.1
YoY (%)		11.2%	12.8%	14.0%	14.4%	15.8%	14.1%	14.0%	14.9%	15.8%	15.7%

**Projected, Base Year is FY 2021, Americas = includes North America and South America*
Source : Frost & Sullivan

As on FY 2021, Americas remains the biggest market contributing to 48.0% of the Global Digital Trust Services market to value $560.7 million. Growth is expected to be in the lines of CAGR 9.3% till FY 2026 making it still the largest market. (*Source: Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan*) The existing revenue base for the region remains strong and near double digit revenue growth is considered healthy. USA is the biggest market contributor in the region as enterprises remain conscious over cybersecurity and digital identity. Americas currently contributes to 55.9% of the overall Digital Security Solutions market and is valued at $4402.6 Mn. Double digit growth (CAGR 11.7%) is expected to continue till the end of FY 2026. The higher level of maturity of companies in USA has pushed forward the demand for authentication and IAM solutions. In the global paperless transformation solutions market, Americas currently has a market share of 52.7% and is valued at $1217.6 Mn. In the last year, the market has grown at 25.9%. US based enterprises have been strongly focusing on automation and finding ways to introduce paperless workflows within their customer onboarding and internal processes. Paperless workflows eliminate the need for physical presence of customers and improve turnarounds. (*Source: Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan*)

In pursuit to tap these opportunities and to harbour the benefits offered by the market in United States of America to companies functioning in the IT sector, we propose to invest ₹ 152.67 million out of the Net Proceeds in our Subsidiary, eMudhra INC for the purpose of augmenting its business development, sales, marketing and other related costs for future growth. Pursuant to such investment, we propose to build a local infrastructure of technical and skilled staff who will aid us in marketing and selling our solutions to end users, channel partners and enterprise solution partners and develop products and solutions in-house for the specific data security challenges faced by the customers. We intend to utilise the Net Proceeds of the Offer to create a local hosting of our Digital Trust Service and Enterprise Solutions platforms in the United States of America and develop a local IP/integration/interface with local software platforms. We also propose to incur costs relating to hiring and engaging personnel for application development, maintenance and support and investing and buying in right tools and platforms. We also propose to invest in a dedicated sales team and marketing initiatives by recruiting, retaining and training sales personnel as well as equipping them with the necessary technology. As part of the sales and support expansion, we may also

need to lease appropriate office space in the United States of America, engage with market research firms and incur costs towards database subscriptions for demand generation, conducting training programs for end customers and channel partners.

We propose to expand our Digital Trust Service backbone to international markets either directly using our global root or through setup of local trust service operations or through various trust service and enterprise solution partners. We will continue to explore international opportunities, especially in the developed markets including, the United States of America, where we can either launch our services and solutions independently or collaborate with partners to launch diverse digital products and services specific to digital certification and signature requirements.

5. Expand share of revenues among existing customers and broaden our partner network and customer base

Our Company has a wide and diversified customer base in the domestic and international markets. We also have a large network of channel and enterprise solution partners who are integral to our Company's business operations. We presently cater to customers operating in various industries such as banking, eGovernment, automotive, information technology, consumer durables, *etc*. and propose to enhance our presence in various other industries such as manufacturing, logistics, healthcare *etc*.

We also intend to cater to new age industries which are significantly more dependent upon an enhanced cyber security framework and would therefore require our trust and digital signature services on a regular basis. These include use cases in the Electric Vehicle space and Smart Cities where devices connected to the internet need to be identified and authenticated securely. We also plan to continue to expand our channel and enterprise solution partner network while also deepening our partnerships with existing partners. We will continue to expand our service offerings and innovate to offer wider selection of trust and Enterprise Solutions some of which may be verticalized to cater to domain specific needs. While we already have a large and diversified customer and partner base, we believe that there is continuous scope for expansion given the under-penetration of the various products and services we offer. We endeavour to continue to increase the engagement and retention of our consumers and merchants on our ecosystem by offering them better products.

Our Presence

Our domestic and international presence is depicted by way of the following maps:

a) *International Presence:*

b) *Domestic Presence:*

International Operations

We provide our solutions and services in overseas regions, in the Americas, Europe, Middle East and Africa and Asia Pacific. We are also actively evaluating opportunities in these markets. In addition, as of the date of this Prospectus, we also market and sell our solutions in 21 countries across the world.

Our Product Categories

Digital Trust Services

We provide Digital Trust Services in the capacity of a licensed Certifying Authority in India and internationally through our Webtrust accreditation. Our digital signature certificates provide cryptographic digital identities to individuals, organizations, websites and devices controlled over internet (IoT) and ensure authenticity of transactions emanating from the above said entities through cryptographic validation. These digital certificates are used by large enterprises and small and medium enterprises across all industries; all kind of subscribers who use digital signature certificates for income tax return filing, Ministry of Corporate Affairs (Registrar of Companies) filings, tenders, foreign trade, banking, railways and many other needs. Our Company works closely with large government and banking customers, 20+ public and private sector banks and state governments. (*Source: Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan*)

Through our Certifying Authority operations, we issue certificates for every need –

i) *Individual/Organizational Certificates*- Allowing individuals/organizations to authenticate or sign documents as part of ecommerce or online transactions;

- *Signature Certificate*: It is used by individuals or organizations for signing purpose
- *Encryption Certificate*: The encryption key pair is used by the subscriber for receiving encrypted messages which is encrypted using subscriber's public key.
- *Code Signing Certificate*: Code signing certificates are used by software developers to ensure integrity of the IoT device software and firmware updates and to defend against risks connected to code tampering or code change. In public key cryptography, code signing has the specific use of digital signatures that help organizations to ascertain the identity of the software developer and ensures/certifies that the software has not been tampered/changed after it has been released.
- *Document Signer Certificate*: This type of certificate is issued to organizational software applications for operating automatically to authenticate documents/information attributed to the organization by using Digital Signature applied on the document

ii) *SSL/TLS Certificates*- Protecting websites through the issuance of DV (Domain Validation), OV

(Organizational Validation) and EV (Extended Validation) certificates that provide varying levels of assurances to the end user on the security of the website. Further within the above categories, we also issue Multi Domain SSL and Wildcard SSL allowing users to buy a single certificate to protect different domains or multiple sub-domains under the same domain. The below table summarises the products offered by us under SSL/TLS certificates

Product	Type	Features
Domain Validation	Regular	Get HTTPS and Secure Pad Lock for Single Domain
	Wildcard	Get HTTPS and Secure Pad Lock for Domain and all it's sub-domains
Organisation Validation	Regular	Get HTTPS , Secure Pad Lock and Organisation Validation for Single Domain
	Wildcard	Get HTTPS, Secure Pad Lock and Organisation Validation for Domain and all it's sub-domain
Extended Validation	Regular	Get HTTPS, Secure Pad Lock along with Organisation Name and Country Code for the domain

iii) *Device Certificates*– Securing devices and communication in IoT ecosystems and ensuring authenticity and confidentiality of data exchange.

As part of our Digital Trust Services business, we provide technology platforms that cater to both partners and direct retail customers to enable them to purchase digital signature certificates, complete the required verification process and obtain a digital signature certificate. Our partner portal acts as a one stop shop for our channel partners and provides them the ability to gain access to our extensive certificate portfolio along with price points to offer our Digital Trust Services to meet the demand of any sized customer. To strengthen the relationship with the channel partners, we also continuously conduct training programs, webinars and knowledge dissemination mailers to ensure mutual win-win with the partner community. For our retail customers, we operate through our website 'www.emudhradigital.com', our online presence that provides an easy, paperless and secure way of purchasing digital signature certificates directly from us. We provide paperless issuance processes with online video KYC, prompt turn around times and round the clock support to our customers who come back to us for renewal of their digital signature certificates.

Enterprise Solutions

Our Company's Enterprise Solutions are majorly divided into three broad categories *viz*., eSignature workflow solutions for paperless office (emSigner), authentication solutions (emAS) and public key infrastructure solutions (emCA). emSigner enables paperless workflows with digital signatures, emAS enables multi factor authentication, single sign on and access management and emCA enables issuance of digital signature certificates to individuals, organizations and devices and their lifecycle management. eSignature workflow enabled paperless office and authentication solutions are majorly used by eGovernment platforms, banks and financial institutions and other industries in India as well as internationally. Our PKI solutions are used by the various government agencies and for Smart City, Electric Vehicle use cases among others. Our Enterprise Solutions are either cloud based or on-premise, which supports the DevOps, based deployment models allowing clients rapid deployment of our solutions using continuous development, integration and delivery process using tools such as Docker and Kubernetes.

A schematic representation of how our solutions enable secure digital transformation of enterprises is presented below:

Our products come with a range of features "out of the box" enabling enterprises to quickly get started with their identity and transaction management journeys. Our products and their features have been briefly summarised below:

1) emSigner – eSignature Workflow

Convenience, compliance, and cost are some of the primary reasons why firms today are striving to take the paperless route. However, to reap in all the rewards of secure paperless transformation, it's imperative that they select a solution that evolves with the industry and the ever-changing business landscape globally. With various regulations around privacy and data protection as well as availability of advanced technologies such as Artificial Intelligence, there is a lot more to going paperless.

emSigner is our solution to the paper problem that haunts many organizations across all industries today. Being an eSignature enabled document processing automation platform, emSigner powers electronic signing workflows to transform customer experience and manage risk governance better.

emSigner comes with a range of features to help organizations go paperless quickly. Some of the key features include:

- *Powerful Flexiforms and Workflows* – To support predefined templates or flexiforms that permit user input as part of a document submission and signing process
- *Integrations with 3rd party ERP/CRM systems* – Ready connectors to allow users of 3rd party ERP/CRM systems to quickly sign documents
- *Bulk Signing* – To sign documents in bulk and send them to various parties
- *Support for multiple global eSignatures* – Support for various types of global electronic signatures
- *Support for API's and Gateway* – External applications can easily integrate with emSigner with API's or Signer Gateway. API's allow multiple other systems to push documents to emSigner for document signing. The Signer Gateway works like a Payment Gateway to allow easy signing of documents as part of a web document workflow process
- *Multi language support* – emSigner supports user interface to be shown in multiple languages including Spanish, Arabic and Bahasa
- *Identity Assurance and Trust* – emSigner also provides users with additional layer of 2-Factor authentication to authenticating signatories before they are provided access to the document
- *QR Code Support* – Documents signed on emSigner can be embedded with a QR Code to allow end users to verify the signer information
- *Timestamping and Long Term Validity* – Documents signed on emSigner can optionally be timestamped to ensure reliability of time and also configured for Long Term Validity which allows easy verification of documents for those documents that require to be stored for long periods of time (for instance: educational degrees)

A pictorial representation of how our eSignature workflow solution is used in an Enterprise with a Business to Consumer context is presented below.

2) emCA – Certificate Lifecycle Management

emCA is our PKI solution that is robust, standards compliant, scalable and policy driven and allows easy and seamless setup of private, public or root Certifying Authorities to issue digital certificates. The key modules of emCA include:

- *Certificate Lifecycle Management* – ability to define Root CA's, Issuing CA's and connect to Hardware Security Modules for provisioning key pairs that can then be used to sign end user certificates
- *Timestamping Authority* – ability to run a timestamping service that can issue timestamps through a NTP device that synchronizes with a reliable time clock
- *CRL (Certificate Revocation List)/ OCSP (Online Certificate Status Protocol)* – ability to run a service that publishes the revocation status of a certificate allowing relying parties to validate whether a certificate was not expired at the time of authentication of signing a document
- *Tamper Proof Logging* – Given the secure nature of the system, emCA also provides tamper proof logging capabilities to record critical approval actions on the system
- *Reporting* – capability to show a dashboard of certificate issued from the system

emCA can be paired with other modules such as a Registration Authority module which gives enterprises the capability to manage the Identity Verification process of onboarding users and ensuring maker/checker approvals are done before issuance of the certificate. emCA can also be paired with a Subscriber Portal that allows end users to directly request certificate issuance, manage their renewals also upload documents for signing.

A pictorial representation of the various modules available in emCA is presented below

3) emAS – Authentication and Access Management

emAS or our Authentication Server empowers organizations to securely manage their online identity and authentication and access management needs. The product has a number of features to support seamless user identity and access management including

- *Multi Factor Authentication Engine* – emAS provides capability to authenticate users using OTP, Digital Signature Certificates, Facial Recognition, Biometric, QR Code based and Adaptive Authentication.
- *Single Sign On* – emAS supports single sign on including Web, Desktop and Agentless SSO through open standard based protocols including SAML and OAUTH
- *Integration with LDAP/AD* – support for integrating user directories through LDAP or AD for easy user provisioning
- *Role and Policy definition* – support for configuring roles, policies and entitlements based access that allows fairly granular authentication options for end user trying to access sensitive resources
- *Advanced Reporting* – Out of the box reports across users, transaction and logs

Our Company has continuously and consistently invested in our R&D team to develop new and diverse products to provide digital security, authentication and access management and paperless transformation solutions. This can be demonstrated through the capital expenditure incurred by us towards developing our

intellectual property in the preceding three years and the nine months period ended December 31, 2021:

(₹ in million)

Particulars	Nine months period ended December 31, 2021	Financial Year 2021	Financial Year 2020	Financial Year 2019
Employee costs towards product development	30.94	36.95	33.51	27.19
Purchase of related software/services	-	16.67	-	26.00
Total	**30.94**	**53.62**	**33.51**	**53.19**

We propose to further invest in our R&D team and the tools and platform used by us in the ordinary course, for development of new products in areas, namely, IoT Certificate Management, Certificate Discovery and Remote Signing that are complementary to our current business operations. To build these products, we propose to utilise ₹ 150.30 million from the Net Proceeds of this Offer to hire large technical teams with the right skillset and also invest in the right tools and platforms.

Case Studies

The following case studies are examples of how certain of our end users have deployed and benefited from our solutions.

emSigner (eSignature Workflow enabled paperless transformation)- Large bank in UAE

Problem: A large bank in UAE wanted to implement electronic signature driven workflows for its customers across its banking system, including corporate banking, vendor management, human resources *etc*. to drive paperless banking in UAE in compliance with the country's Electronic Transactions Act and to fulfil the paperless vision of the government. Before working with our Company, the Bank largely relied on paper based workflows which were sent through email or courier and receiving signed and executed documents took a long span of time ranging from a few days to weeks. Furthermore, some of the Bank's corporate banking workflows followed a policy of obtaining joint authorizations from customers as well as movements across multiple departments of the Bank including front office and operations teams before the document could be executed.

Solution: Our Company suggested implementing white labelled version of emSigner which would cater to the specific workflow requirements of the bank and be implemented with the bank's data residency guidelines. Due to the COVID-19 pandemic and the lockdown imposed by the Central Government and various State Governments in India, finalisation of implementation strategy, planning of phase-wise rollout and deployment was done remotely by our Company. eSignature workflows (emSigner) were configured into the system of the Bank to create various use cases and provide support for forms that could be filled online via the system and upload of forms filled offline. The system was also configured with multi-factor authentication to secure user logins, integrated with UAE Pass (UAE's Digital ID programme). Further, maker/checker controls were configured to ensure that all customers logins created go through two levels of approvals as is normally common in Banking scenarios. The system also provided a feature for multiple teams across the Bank to work on the same document so that the time to action could be cut short and different members of operations teams could act on the case in one another's absence

emAS (Multi Factor Authentication): Tax Authority of a Government

Problem: The tax authority wanted to implement secure authentication system for several million users to enable their registration, authentication and signing of tax documents using digital signature certificates. Prior to adoption of digital signatures, tax filings were largely paper based resulting in manually intensive work to process millions of filings resulting in errors, delays and ultimately longer time to act on cases that require refunds. The tax authority wanted to transition to a system of using digital signature certificates that would provide a dual benefit of authenticating customers securely as well as to allow sign filings with digital signature certificates that would be legally compliant.

Solution: In order to cater to the authority's requirement of large volume registrations, digital signature enabled authentication, logging and identity matching with extremely fast response times, our Company suggested implementing emAS for digital signature certificate registration and authentication. emAS was adapted to be implemented in a DevOps environment to enable handling of large loads during peak times. emAS provided an easy integration for digital certificate registration, authentication and validation, thereby allowing Indirect Tax

Authority to quickly adopt digital signature enabled authentication and filing.

emCA- Certificate Life cycle management solutions – Baud Telecom Company

Problem: Baud Telecom Company is a large telecom infrastructure company in the Kingdom of Saudi Arabia (KSA). As a key player in the digital transformation space in KSA, Baud Telecom wanted to be the first player to setup a certifying authority to offer digital signature enabled services to the Kingdom's citizens and residents and enabled paperless transformation of the Kingdom in line with the country's eGovernance strategy.

Solution: Our Company worked closely with Baud Telecom Company (BTC) to implement emCA and associated modules to support business operations of BTC for issuance of digital signature certificates. Our team of PKI experts worked closely with BTC's team to support them through the process of deployment of solution in highly secure data centres, providing consulting services for the setup of PKI operations and finally assisting in completion of Webtrust audit for BTC resulting in BTC becoming the first commercial certifying authority in the Kingdom of Saudi Arabia. As a result of this, our Company has been collaborating with BTC to further strengthen this partnership to offer emSigner along with BTC's digital signature service to enable paperless transformation of various industries in the Kingdom of Saudi Arabia.

Research and Development

Our R&D Team works on enhancing our existing technology with distinguished capabilities and build new technology that complements our solutions and services. Some of these examples include:

- Ensuring our technology stack is compliant and compatible with new developments in cloud infrastructure and carry out DevOps based deployments using Docker and Kubernetes to support continuous integration/continuous delivery models.

- Ensuring our technology products can be deployed across various cloud platforms thus enabling easy transition for enterprises that wish to move workloads to dedicated environments on cloud instead of managing infrastructure on-premise.

- Developing modules that leverage artificial intelligence for structured and unstructured data intelligence, adaptive authentication and remote identification and onboarding of users using machine learning, facial recognition and document matching.

We have constantly invested into augmenting product capabilities to build ourselves as a 'one stop shop' player in digital transformation, innovating and developing new products in the areas of digital identity management, authentication and authorization or digital signatures for our customers. In view of the above, we plan to invest in enhancement and development of our product portfolio by developing new products in areas, namely, IoT Certificate Management, Certificate Discovery and Remote Signing that are complementary to our business and in upcoming technologies such as Blockchain, IoT, Quantum Computing, *etc*. For developing these new products and technologies, we plan to invest in our R&D team by hiring skilled and technical professionals and augmenting our existing infrastructure of software and tools.

Quality Control

We are the only Indian company to be admitted as a member of European Cloud Signature Consortium as well as Certifying Authority / Browser Forum, a global forum that governs the use of SSL/TLS certificates and to be accredited to Webtrust, which makes our digital signature certificates directly recognized by browsers across the world allowing us to issue digital signature certificates in many countries. (*Source: Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan*)

As part of our ongoing efforts to ensure quality of our offerings, we continuously engage in external validation of our quality and have obtained the following certifications certifying the quality of our services and diverse product offerings:

S. No.	Issuing authority	Quality standard	Description
1.	Universal Registrars	ISO/IEC 27018:2014	Certificate of compliance on implementation of techniques in line with information technology and security technique codes of practice for protection of

S. No.	Issuing authority	Quality standard	Description
			personally identifiable information system under ISO/IEC 27018:014
		EU-GDPR	Certificate of compliance for confirming to the requirements of EU-GDPR.
2.	Univate Solutions Private Limited	CMMIDEV/5	Certificate of appraisal of our product development center issued under CMMI DEV Version 1.3.
3.	LMS Certification Limited	ISO/IEC 20000-1:2018	Certificate of compliance for confirming to the information technology service management system standard of ISO/IEC 20000-1:2018.
		ISO 9001: 2015	Certificate of compliance of the quality management system with the requirements of ISO 9001:2015.
4.	SN Registrars (Holdings) Limited	ISO/IEC 27001:2013	Certificate of approval for meeting the requirements of information security management system of ISO/IEC 27001:2013.
		ISO 9001:2015	Certificate of approval for meeting the requirements of quality management system of ISO 9001:2015.
5.	TÜV SÜD South Asia Private Limited	ISO 22301:2019	Certificate of compliance for confirming to the requirements of ISO 22301:2019.

We are also subject to regular audits and inspections under Indian and international laws. Our offerings under Enterprise Solutions and Digital Trust Services for health care related product development are regularly audited and supervised by third parties to ensure their compliance with Health Insurance Portability and Accountability Act, 1996. Further, our Company has been awarded EAL 4+ Common Criteria certification for our digital product emCA by the Cyber Security Agency of Singapore. Our digital product, emCA is used for issuing digital signature certificates to individuals, organizations, websites and devices in highly trusted environments, and therefore offers a security assurance to customers when deploying our solution to manage their trust service business.

Marketing

Our marketing efforts revolve around building our brand and reputation, increasing awareness of our platform and drive customer demand. To this extent, we work on digital ads through search engines, search engine optimization, social media awareness campaigns, industry analyst recognition, print advertorials among other initiatives. We also regularly conduct webinars with our customer and partner community combined with physical events to showcase vertical specific offerings. We also work with analyst communities forming part of research companies focussed on the IT sector to drive evaluation and coverage of our solutions and from time to time get featured in a number of their publications enhancing our visibility in our segment to our prospective customers.

Sales and Distribution

Our sales efforts are focussed on generating new client acquisition as well as cross-selling and up-selling to our existing customer base through field sales and inside sales teams. Given that our products require a consultative approach to selling, we also have pre-sales teams and subject matter experts who aid the sales team in their conversations with customers.

Our approach to sales uses a land and expand strategy where we typically engage with clients with a specific use case or application for our authentication or signing solutions and then engage with them deeply to onboard other applications or use cases. We also have an established deal incentive program to enable our sales teams meet revenue goals. Given the breadth of our offerings and their wide applicability across industries, we spend considerable time training and skilling our sales force and inside sales teams through a formal training program.

Our distribution is driven through a partner led approach where we has invested in establishing processes, teams and technology to manage our channel partners and enterprise solution partners to grow our domestic as well as international market presence. As of December 31, 2021, we have 91,259 channel partners for Digital Trust Services spread across various States and Union Territories in India and out of our 539 system integrator partners, 267 are present in India and 272 are present internationally in United States of America, Europe, Middle East and Africa and Asia Pacific. Our enterprise solution partners are broadly categorized into system integrators which comprise of large IT companies who bundle our solution as part of a larger turnkey offering to the end customer; technology partners with whom our Company has a direct integration for selling our products on their platform; and lastly, resellers and distributors, who resell or distribute our digital products and solutions

to their customer base. Our longstanding channel partner and enterprise solution partner base is supported by an efficient partner management team who constantly work with the partners to keep them updated on latest developments with respect to our solutions and provide feedback to us with regard to changing needs of customers and any regulatory requirements.

Risk Management

Our Company has implemented a risk management policy, the main objectives of which are, *inter-alia*, to ensure protection of shareholder value through the establishment of an integrated risk management framework for identifying, assessing, mitigating, monitoring, evaluating and reporting of all risks; to provide a clear basis for informed decision making at all levels of the organization; to continually strive towards strengthening the risk management and compliance system through continuous learning and improvement. In order to achieve this key objective, the policy establishes a structural and disciplined approach to risk management, which helps in arriving at correct solutions for various risks related issues.

Intellectual property

a) As of the date of this Prospectus, our Company has registered the trademarks disclosed below:

S. No.	Description	Trademark Number	Class	Valid up to
1.	e' Logo – B&W Trademark	1890689	9, 35, 36 and 42	December 1, 2029
2.	e' Logo - Colour Trademark	1890688	9, 35, 36 and 42	December 1, 2029
3.	emAs Logo mark	4520187	9 and 42	June 3, 2030
4.	emCA Word mark	4863578	9 and 42	February 2, 2031
5.	emCA Logo mark	4520188	9 and 42	June 3, 2030
6.	emSafe Logo mark	4532275	9 and 42	June 15, 2030
7.	emSigner word mark*	4087478	9 and 42	February 13, 2029
8.	emSigner Logo mark*	4087479	9 and 42	February 13, 2029
9.	emudhra Logo mark	1753861	9,35,38 and 42	November 14, 2028
10.	emudhra word mark	1737836	9,35,38 and 42	September 26, 2028

Our Company has entered into a deed of assignment dated February 04, 2021 with one of our Subsidiaries, eMudhra Consumer Services Limited (hereinafter referred to as the "Assignee**"). Vide this deed of assignment, our Company on receiving a consideration of ₹ 1,000 from the Assignee has conveyed and assigned its entire rights, title and interest in the trademark and wordmark obtained for the digital product 'emSigner' to the Assignee, including the goodwill of its business relating to the said trademarks. By virtue of the said deed of assignment, the Assignee shall hold in an absolute manner, all the rights enjoyed by our Company under the above-mentioned trademarks.*

b) Our Company has filed applications for the registration for the following trademarks:

S. No.	Trademark	Application number	Class	Date of application	Status
1.	emstream	4543724	9 and 42	June 25, 2020	Applied
2.	emAs word mark	5131099	9 and 42	September 14, 2021	Registration under process
3.	emSafe word mark	5131100	9 and 42	September 14, 2021	Registration under process

Data collection, data centres, storage and information security

We have a data protection policy that focusses on ensuring the following

- Implementation of technology, security features and controls, strict policy guidelines to safeguard client confidential data, personally identifiable information from unauthorized access or improper use;
- Use of appropriate client consents while capturing personally identifiable information as part of our applications or solutions directly exposed to customers;
- Decision not to sell, trade or disclose to third-parties any client identifiable information derived from registration for or use of our services without such clients' consent, unless required by law or other exceptional circumstances; and
- Implementation of physical and logical security controls to support high availability and redundancy of our Digital Trust Service offerings.

As of date of this Prospectus, we have two existing data centers situated at Bengaluru and Salem, Tamil Nadu which are operational in nature and through which we carry out our business operations. We propose to invest in data center infrastructure in India by setting up new data centers in Bengaluru and Chennai and shifting our existing data centers from Bengaluru and Salem, Tamil Nadu to the new data centers in Bengaluru and Chennai, respectively. We further propose to invest in data center infrastructure in overseas locations, by setting up new data centers in regions such as European Union, in countries including, Netherlands and Germany and in Asia Pacific, in countries including, Indonesia.

Human Resources

As of December 31, 2021, we had 664 full-time employees, including 240 employees in the R&D. We do not have any employees that are covered by a collective bargaining agreement, and we believe our overall relations with our employees are good.

The level of competition among employers in India for skilled personnel is high and we believe that our leading industry position, brand recognition and positive reputation are key advantages in attracting qualified and talented candidates. We recruit candidates from premier universities, colleges and institutes in India, as well as from some of the leading IT companies in India and overseas. Our rigorous selection process includes technical tests, programming tasks and interviews.

We have a similarly competitive recruitment programme for our lateral hires. All new hires are inducted into our organisation through a structured programme, which involves extensive training as well as mentoring.

Competition

We operate in the Digital Trust Services, Digital Security Solutions and Paperless Transformation market. The markets for our solutions are intensely competitive and are subject to rapid changes in technology. While few of the vendors have a larger focus on all segments of Digital Trust Services, others have narrower focus on specific areas. We face competition from large international players such as Adobe and Docusign. (*Source: Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan*) However, the biggest advantage that our Company has over its competitors is the fact that it is the largest licensed CA in India with strong DSC expertise enabling us to penetrate into the market much easily than our competitors. (*Source: Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan*)

Insurance

We have taken insurance policies with various insurance companies such as, professional indemnity and commercial general liability covering certain risks in relation to our business and our people. We have obtained directors' and officers' liability cover. We also maintain a group mediclaim policy and group personal accident policy for our employees. We have also availed fire and burglary policy coverage for claims against professional services, business liabilities and destruction of assets of our Company. As of the date of this Prospectus, we have not experienced any material product liability claim from our end users arising from or relating to the use of our solutions. There can be no assurance that our insurance coverage will be sufficient to cover the losses we may incur.

The details of our insurance coverage is disclosed below:

Fiscal	Insurance Coverage *(₹ in million)*	% of non-current assets excluding investments and intangible assets
2019	885.00	106.16
2020	1090.00	111.49
2021	1,240.00	100.15

For further details in relation to risks associated with insurance policies of our Company, see "*Risk Factors — An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.*" on page 67.

Corporate Social Responsibility

As a part of our corporate social responsibility ("**CSR**"), we have already setup a CSR Committee comprising of

Chandra Iyer, Dr. N.L. Sarda and Venkatraman Srinivasan. We believe in contributing to the communities in which we operate. While being focused on sustained economic performance, we are also aware of the necessity and importance of social stewardship. In our efforts towards CSR, and in terms of our CSR policy, we intend to focus on activities relating to promoting education in employment enhancing vocational skills especially in information technology and arranging socio-economic development programs through vocational training and student empowerment programs. During the preceding three fiscals 2021, 2020 and 2019, our Company has contributed ₹ 2.18 million, ₹ 1.89 million and ₹ 1.70 million towards our CSR projects.

Property

As of December 31, 2021, we operated entirely out of leased premises. Our Registered and Corporate Office, existing data centers located in Bengaluru and Salem, Tamil Nadu data centers proposed to be set up in Bengaluru and Chennai, back-shore offices and guest houses have been taken on lease basis, and while we do not own the underlying property, we invest in furniture, fixtures and equipment, IT infrastructure. Typically, the term of our leases ranges from three months to ninety nine years, and we are required to pay security deposits, specified monthly rentals and common area maintenance charges for the duration of the relevant agreement, subject to periodic adjustments at agreed rates.

KEY REGULATIONS AND POLICIES

The following is an overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company. The information of laws and regulations available in this section has been obtained from publications available in public domain and is based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. The description of laws and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial, or administrative decisions. For details regarding the registrations and approvals obtained by our Company and our Material Subsidiary under applicable laws and regulations, see "Government and Other Approvals" on page 367.

INDUSTRY RELATED LAWS

Information Technology Act, 2000 (the "IT Act")

The IT Act provides legal recognition to electronic records and creates a mechanism for the authentication of electronic documentation through digital signatures. The IT Act also provides for civil and criminal liability including compensation, fines, and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and committing of fraudulent acts through computers. The IT Act creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing, or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. Under the IT Act, Non-Resident Indians, under the Income Tax Act FII or Foreign Companies cannot hold more than 49% of the Share Capital.

The IT Act provides for the Controller of Certifying Authorities ("**CCA**") to license and regulate the working of Certifying Authorities and to ensure that none of the provisions of the Income Tax Act are violated. The Certifying Authorities ("**Cas**") issue Digital Signature Certificates ("**DSC**") for electronic authentication of users. Its aim is to promote the growth of e-commerce and eGovernance through a wide use of digital signatures.

In April 2011, the Department of Information Technology under the Ministry of Communications & Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 under section 43A of the IT Act (the "**IT Personal Data Protection Rules**"). The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data.

On February 25, 2021, the Ministry of Electronics and Information Technology notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("**IT Intermediaries Rules**"), which replaced the Information Technology (Intermediaries Guidelines) Rules, 2011. The IT Intermediaries Rules requires due diligence by intermediaries including informing users about rules and regulations, privacy policy, and terms and conditions for usage of its services, due diligence by significant social media intermediaries including appointment of a chief compliance officer to ensure compliance with the IT Act, observance of code of ethics by digital media publishers, provision for a grievance redressal mechanism by intermediaries and authority to examine digital media content to authorised officers and issue directions to block content in case of an emergency.

Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("Reasonable Security Practices Rules")

In accordance with the Reasonable Security Practices Rules, certain classes of body corporates are required to have security practices and standards in place in respect of personal information, including sensitive personal data or information. Additionally, such body corporates are required to maintain a comprehensive documented information security programme and information security policies containing managerial, technical, operational and physical security control measures commensurate with the information assets being protected with the nature of business. In the alternative, Reasonable Security Practices Rules are deemed to be complied with if the requirements of the international standard "IS/ISO/IEC 27001" on "Information Technology– Security

Techniques– Information Security Management System– Requirements" are complied with including any codes of best practices for data protection of sensitive personal data or information approved by the Government of India and formulated by any industry association of whose membership such body corporates holds.

Data Privacy Bill, 2019 ("Bill")

The Bill, which proposes to supersede the Information Technology Act, 2000 deals with the provisions relating to compensation payable by companies for failure to protect personal data. The Bill also establishes a Data Protection Authority of India. Currently, the Bill categorises two kinds of data, (a) "Personal Data" data about or relating to a natural person who is directly or indirectly identifiable, having regard to any characteristic, trait, attribute or any other feature of the identity of such natural person, whether online or offline, or any combination of such features with any other information, and shall include any inference drawn from such data for the purpose of profiling; and (b) "Sensitive Personal Data" includes such personal data, which may, reveal, be related to, or constitute: (i) financial data; (ii) health data; (iii) official identifier; (iv) sex life; (v) sexual orientation; and (vi) biometric data. The applicability of the Bill also extends to foreign companies that handle data of individuals in India. The Bill accords certain rights to individuals with respect to the protection of their data. However, there are certain exceptions to protection offered under the Bill, such as, act done in interest of security of state, public order, sovereignty and integrity of India and friendly relations with foreign states, and act done for preventing incitement to commission of any cognisable offence relating to the above matters. Processing of personal data is also exempted from provisions of the Bill under certain conditions, as long as such processing is for a specific, clear and lawful purpose, this includes an act undertaken for prevention, investigation, or prosecution of any offence, or personal, domestic, or journalistic purposes. As on date, the Bill is pending with Joint Parliament Committee, and is yet to be notified and take effect.

Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016 ("Aadhaar Act") & The Unique Identification Authority of India ("UIDAI") Guidelines

UIDAI is a statutory authority established under the provisions of the Aadhaar Act on 12 July 2016 by the Government of India, under the Ministry of Electronics and Information Technology. The Aadhaar Act 2016 has been amended by the Aadhaar and Other Laws (Amendment) Act, 2019 (14 of 2019) w.e.f. July 25, 2019. UIDAI was created to issue Unique Identification numbers (UID), named as "Aadhaar", to all residents of India. The 12-digit UIDs are generated after the UIDAI verifies the uniqueness of enrolees' demographic and biometric information; UIDAI must protect individuals' identity information and authentication records. Under the Aadhaar Act 2016, UIDAI is responsible for Aadhaar enrolment and authentication, including operation and management of all stages of Aadhaar life cycle, developing the policy, procedure, and system for issuing Aadhaar numbers to individuals and perform authentication and the security of identity information and authentication records of individuals.

FOREIGN INVESTMENT LAWS

Foreign investment in India is governed by the provisions of FEMA along with the rules, regulations and notifications made by RBI thereunder, and the FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**") from time to time. Under the FDI Policy 100% foreign direct investment is permitted in IT/ITES sector, under the automatic route. In terms of applicable regulations notified under FEMA and the SEBI (Foreign Portfolio Investors) Regulations, 2014 ("**SEBI FPI Regulations**"), investments by Foreign Portfolio Investors ("**FPIs**") in the capital of an Indian company under the SEBI FPI Regulations are subject to certain limits individual holding limits of 10% of the capital of the company per FPI and the aggregate holding limit of 24% of the capital of the company. However, the aggregate limit for FPI investment in a company can be increased up to the applicable sectoral cap by passing a resolution of the company's board of directors, followed by a special resolution by the shareholders and prior intimation to the RBI.

The Foreign Trade (Development and Regulation) Act, 1992 ("Foreign Trade Act")

The Foreign Trade Act includes provisions which govern and facilitate the imports and exports to and from India. Imports and exports are permitted by persons who hold an "Importer-exporter code number" ("**IEC**"). Such imports and exports must be carried out in accordance to the laws and export and import policy issued by the Central Government, from time to time. In the event of any contravention of the laws relating to central excise or customs or foreign exchange or any other economic offence under any other law for the time being in force as may be specified by the Central Government by notification in the Official Gazette or if an export or import has been carried out in a manner gravely prejudicial to the trade relations of India with any foreign

country or to the interests of other persons engaged in imports or exports or has brought disrepute to the credit or the goods of the country, these instances may result in the suspension and cancellation of the IEC number.

INTELLECTUAL PROPERTY LAWS

To e-file Patent and Trademarks in India, the Controller General of Patents, Design and Trademarks (CGPDTM) has stipulated a Class 3 category digital signature certificate. Class 3 DSC provides the highest level of security and comes with 1 year, 2 year and 3-year validity. The Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- Indian Copyright Act, 1957
- The Trademarks Act, 1999

The Patents Act, 1970:

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Copyright Act, 1957:

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, interalia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

The Trademarks Act, 1999 ("**Trademarks Act**"):

Trademarks enjoy protection under both statutory and common law and Indian trademark law permits the registration of trademarks for both goods and services. The Trademarks Act governs the statutory protection of trademarks and the prevention of the use of fraudulent marks in India. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, after which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored.

The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

LABOUR LAW LEGISLATIONS

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

i. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ii. Employees' State Insurance Act, 1948
iii. Minimum Wages Act, 1948
iv. Payment of Bonus Act, 1965
v. Payment of Gratuity Act, 1972
vi. Payment of Wages Act, 1936
vii. Maternity Benefit Act, 1961

viii. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
ix. Employees' Compensation Act, 1923
x. Building and Other Construction Workers Regulation of Employment and Conditions of Service Act, 1996.
xi. The Code on Wages, 2019*
xii. The Occupational Safety, Health and Working Conditions Code, 2020**
xiii. The Industrial Relations Code, 2020***
xiv. The Code on Social Security, 2020****

**The GoI enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI brought into force sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the GoI) and 8 of the Minimum Wages Act, 1986)) of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.*

***The GoI enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State*
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Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

****The GoI enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.*

*****The GoI enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.*

TAXATION LAWS

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income Tax Act 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years;
- Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-wise legislations made thereunder;
- The Integrated Goods and Service Tax Act, 2017;
- Professional Tax state-wise legislations; and
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder.

Other Labour law legislations:

In addition to the aforementioned material legislations which are applicable to our Company, some of the other labour legislations that may be applicable to the operations of our Company include:

1. State-wise Labour welfare fund legislations and rules made thereunder.
2. The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the rules made thereunder.
3. Equal Remuneration Act, 1976;
4. Rights of Persons with Disabilities Act, 2016; and
5. Child and Adolescent Labour (Prohibition and Regulation) Act, 1986.

OTHER LAWS

Indian Contract Act, 1872

Indian Contract Act Governs the conditions for validity of contracts formed through electronic means; communication and acceptance of proposals; additionally, revocation, and contract formation between consumers, sellers, and intermediaries. Further, the terms of service, privacy policy, and return policies of any online platform must be legally binding agreements. Additionally, the law is yet to update to deal with the lack of online signatures. Additionally, this will require certain types of contracts and the impossibility of determining the true consumer's age, with the standard age to enter into contracts set at 18 years.

Companies Act, 2013 (the "Companies Act")

Any organization or firm can apply for a Digital Signature Certificate (DSC) for transactions involving the Ministry of Corporate Affairs. However, business houses that exceed revenues of over INR 60 lakhs must mandatorily use a Digital Signature Certificate while filing returns. Under the provisions of law, a Digital Signature is considered as a legally admissible instrument. The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on August 29, 2013.The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

Competition Act, 2002 ("Competition Act")

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act.

The prima facie duty of the Competition Commission of India ("**Commission**") is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer, and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition 167 Act) he shall be punishable with a fine which may exceed to ₹0.1 million for each day during such failure subject to maximum of ₹10.0 million, as the Commission may determine.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as '3i Infotech Consumer Services Limited,' as a wholly owned subsidiary of 3i Infotech Limited under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated June 16, 2008, issued by the Registrar of Companies, Maharashtra, at Mumbai. Pursuant to an acquisition of our Company by Indus Innovest Technologies Private Limited and our shareholders resolution dated November 16, 2010, the name of our Company was changed to 'eMudhra Consumer Services Limited', and a fresh certificate of incorporation was issued by the Registrar of Companies, Maharashtra at Mumbai on December 22, 2010. The registered office of our Company was changed from Maharashtra to Karnataka, details of which are set out in *"History and Certain Corporate Matters – Change in Registered Office since Incorporation"* on page 225, pursuant to which a fresh certificate of incorporation dated September 23, 2011 was issued by the Registrar of Companies, Karnataka, at Bangalore. The name of our Company was further changed to 'eMudhra Limited', pursuant to our shareholders resolution dated October 21, 2014, and a fresh certificate of incorporation was issued by Registrar of Companies, Karnataka, at Bangalore on November 5, 2014.

The Registered Office of our Company is situated at Sai Arcade, 3rd Floor, No. 56 Outer Ring Road, Devarabeesanahalli, Bengaluru 560103, Karnataka.

Changes in the registered office

Except as disclosed below, there has been no change in our registered office since incorporation.

Date of change of registered office	Details of the address of registered office	Reasons for the change of the registered office
August 4, 2011	Registered office of our Company was changed from Tower No. 5, 3rd to 6th Floor, International Infotech Park, Vashi Navi Mumbai Maharashtra 400703 to Sai Arcade, 3rd Floor, No. 56 Outer Ring Road Devarabeesanahalli, Bengaluru, 560103, Karnataka	Administrative and operational convenience

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

Clause	Particulars
III(A)(1)	To carry on the business of service providers, service organisations or bureau for providing advice and service in various fields relating to software solutions, software products, IT and IT enabled services, web enabled services, web filing services, web based payment services, wired and / or wireless connectivity as well as internet connectivity, value added services, electronic commerce, services in various forms such as voice, email, chat and collaborative browsing, data base, data processing services, eGovernance projects including but not limited to Government to Customers, Business to Customers, Business to Business, Customer to Customer, projects of any ownership model, Turnkey projects, System Integration and management services, legal, administrative, finance, marketing, secretarial, public relations, human resource, education, administration, organisation, finance, bill payment, secretarial, legal, taxation, management, consultancy, commercial, labour, industrial, agricultural, personnel, public relations, commencement or expansion of industry and business (including construction of plants and buildings, production, purchases, sales, marketing, advertisement, publicity, personnel, export and import), and of institutions, concerns, bodies, associations (incorporated or unincorporated), departments and services of the Government, public or local authorities, trusts, scientific research and development centres and all broking, intermediary and ancillary services / facilities for any commercial or non-commercial entity engaged in any activity (incorporated or unincorporated) whether in India or abroad and to obtain all such necessary approvals, licences, permissions etc as may be required from the concerned statutory or regulatory authority in connection therewith.
III(A)(2)	To act as a certifying authority for digital signature and obtain the necessary license, maintain proper infrastructure and facilities in connection therewith carry on all activities and functions of generation, issue, management, and maintenance of directories of digital signature certificates and to undertake all such activities directly or indirectly related to the aforementioned business.

Clause	Particulars
III(A)(3)	To carry on the business of designing, planning, developing, making, installing, operating, providing, managing, maintaining, promoting, executing and implementing services related to information technology and information technology enabled services, web enabled services, web filing services, value added services, information technology projects, information technology infrastructure, consulting and management, computer software, computer hardware and database management, computer software development, evaluation, programming, customization, installation and maintenance, front/back office support, bulk information examination /processing activities, all kinds of communications as are in use or may be developed in future and on-site/off-site support in relation to above and to do the business of developing, improving, designing, marketing, selling and licensing software and program products of any and all descriptions and rendering technical assistance and services including maintenance in connection with the use, purchase, sale, import, export, lease or distribution, license, design, manufacture of any machines, apparatus, appliance, system, component, electronic and electromechanical products and systems and program products.
III(A)(4)	To establish, operate, manage and supervise data processing and information centers, exchanges and bureaus; render services to customers in India and abroad by collecting, receiving, processing, altering, adapting, modifying, correcting, analysing, classifying, grading, sorting, qualitative and quantitative rating and ranking of the information and data and dissemination of information and providing / sharing; to provide assistance and consultancy related thereto and to provide services related to the preparation and maintenance of accounting, statistical, scientific or mathematical information and reports, data processing, programming, collecting, storing, processing, transmitting information and data of every kind and description, systems analysis, and machine services for solving or aiding commercial, industrial, scientific and research problems and for all other related business.
III(A)(5)	To carry on the business of Web Aggregator for Insurance products both general and life, by owning and maintaining website for the purpose; online comparison of insurance products of various insurance companies including price and feature comparisons; display products of various insurance companies and its proposal forms; tie up with various insurance companies or intermediaries: provide risk management consultancy services; to undertake all such activities directly or indirectly related to the aforementioned business.
III(A)(6)	To carry on the business of investing in intellectual property-based products, investing in companies with such products anywhere in India or abroad and do deal with any such business in any manner
III(A)(7)	To form, promote, organize, assist in forming, promoting, organizing companies syndicates or partnerships of all kinds, for the purpose of acquiring and undertaking any property and liabilities of this Company or any other Company or of advancing, directly or indirectly, the objects thereof or for any other purpose which this company may think expedient and to acquire; hold and/or dispose shares, debentures and other securities in or of any such company subject to Rules and Regulations of RBI.

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently carried out as well as business proposed to be carried out.

Amendments to our Memorandum of Association in the last 10 years

Sr. No.	Date of Shareholders' resolution	Particulars
1	October 21, 2014	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from 'eMudhra Consumer Services Limited' to, 'eMudhra Limited'
2	June 24, 2015	Clause V of the Memorandum of Association was amended to reflect increase in equity authorised share capital our Company from ₹550,000,000 divided into 30,000,000 equity shares of ₹ 10 each and 25,000,000 preference shares of ₹ 10 each to ₹865,000,000 divided into 61,500,000 equity shares of ₹ 10 each and 25,000,000 preference shares of ₹ 10 each. Clause V of the Memorandum of Association was amended to reflect addition of two new objects: 6. To carry on the business of investing in intellectual property-based products, investing in companies with such products anywhere in India or abroad and do deal with any such business in any manner. 7. To form, promote, organize, assist in forming, promoting, organizing companies syndicates or partnerships of all kinds, for the purpose of acquiring and undertaking any property and liabilities of this Company or any other Company or of advancing, directly or indirectly, the objects thereof or for any other purpose which this company may think expedient and to acquire; hold and/or dispose shares, debentures and other securities in or

Sr. No.	Date of Shareholders' resolution	Particulars
		of any such company subject to Rules and Regulations of RBI.
3	March 23, 2016	Clause V of the Memorandum of Association was amended to reflect the reduction in the authorized share capital such that equity share capital of the Company be reduced from ₹865,000,000 divided into 61,500,000 equity shares of ₹10 each to fully paid up to ₹123,000,000 of ₹5 each.

Major events and milestones

The table below sets forth some of the major events and milestones in the history of our Company:

Calendar Year	Event /milestone
2008	Received the Certifying Authority License from CCA, Ministry of IT, Government of India.
2010	Our Digital Signatures were adopted and implemented across eGovernance platforms.
2012	Launched an Enterprise Division with emAS - Authentication Server for Digital Signatures.
2015	First eSign Service Provider in India.
2015	Launched our paperless office solutions emSigner.
2017	Launched our Certificate Lifecycle Management solution emCA.
2018	Completed Webtrust Certification and launched emSign CA.
2019	Launched emAS IAM – Identity and Access Management.
2019	Received the GSP License from Govt of India for GST Verification, eInvoicing.
2020	Launched emPower – Cloud Reseller Portal for SSL, Certificate, emSigner Sales.
2021	Launched the emSigner Banking version.

Key awards, accreditations, or recognitions

Our Company, in 2019 has been named as one of the 20 most promising tech solution providers for government and public sector by CIO- Review- India.

Further, our company is accredited with the following quality accreditations:

S. No.	Issuing authority	Quality standard	Description
1.	Universal Registrars	ISO/IEC 27018:2014	Certificate of compliance on implementation of techniques in line with information technology and security technique codes of practice for protection of personally identifiable information system under ISO/IEC 27018:014
		EU-GDPR	Certificate of compliance for confirming to the requirements of EU-GDPR.
2.	Univate Solutions Private Limited	CMMIDEV/5	Certificate of appraisal of our product development center issued under CMMI DEV Version 1.3.
3.	LMS Certification Limited	ISO/IEC 20000-1:2018	Certificate of compliance for confirming to the information technology service management system standard of ISO/IEC 20000-1:2018.
		ISO 9001: 2015	Certificate of compliance of the quality management system with the requirements of ISO 9001:2015.
4.	SN Registrars (Holdings) Limited	ISO/IEC 27001:2013	Certificate of approval for meeting the requirements of information security management system of ISO/IEC 27001:2013.
		ISO 9001:2015	Certificate of approval for meeting the requirements of quality management system of ISO 9001:2015.
5.	TÜV SÜD South Asia Private Limited	ISO 22301:2019	Certificate of compliance for confirming to the requirements of ISO 22301:2019.

Our holding companies

As on the date of this Prospectus, the Company does not have any holding company.

Our subsidiaries, associates and joint ventures

As on the date of this Prospectus, our Company has eight Subsidiaries, two Indian subsidiaries, and six foreign

subsidiaries. Our Company does not have any associate companies or joint ventures. For further details, see "*Our Subsidiaries*" on page 230.

Time and/or cost overrun in setting up projects by our Company

Our Company has not experienced any time or cost overruns in relation to any projects set up by our Company in the last 10 years preceding the date of this Prospectus.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

As on the date of this Prospectus, our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured.

Launch of key products or services, entry into new geographies or exit from existing markets

For further details in relation to launch of key products or services, entry in new geographies or exit from existing markets, see "*Our Business- Our Product Categories*" on page 210.

Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation, and any revaluation of assets in the last 10 years

Except as disclosed below, our Company has not undertaken any merger, demerger or amalgamation in the last 10 years preceding the datea of this Prospectus.

Scheme of Amalgmation between our Company and Taxsmile.Com India Private Limited, Indus Innovest Technologies Private Limited and eMudhra Technology Services Private limited and their respective shareholders. ("2015 Scheme of Amalgmation")

The Hon'ble High Court of Karnataka at Bangalore, by way of its orders dated April 23, 2015 and July 24, 2015, has sanctioned the 2015 Scheme of Amalgmation between our Company ("**Transferee Company**") and Taxsmile.Com India Private Limited, Indus Innovest Technologies Private Limited and eMudhra Technology Services Private Limited (collectively "**Transferor Companies**") and their respective shareholders.

The Shareholders of Transferor Companies were issued and allotted shares in their respective proportions in Transferee Company based on 2015 Scheme of Amalgmation.

Consequently, the Transferee Company acquired the Transferor Companies as a going concerns, including inter alia all business, undertaking, estate, assets, properties, right, title and interest liabilities, debts, duties, obligations, loans and responsibilities, Assets of the Transferor Companies that arc movable in nature or are otherwise capable of transfer by delivery or by endorsement and delivery including sundry debtors, outstanding loans and advances, bank balances and deposits, immovable properties and rights and interests in immovable properties and any statutory and other licenses, registrations, permissions, exemptions, approvals or consents.

Scheme of Amalgamation between the Company and Blue Penguin Technology Solution Private Limited and Cadenza Solutions Private Limited and their respective shareholders. ("Scheme")

The National Company Law Tribunal at Bangalore ("**NCLT**"), by way of its order dated November 22, 2017, has sanctioned the Scheme between our Company ("**Transferee Company**"), Blue Penguin Technology Solution Private Limited ("**Transferor Company 1**") and Cadenza Solutions Private Limited (**Transferor Company 2**") (collectively "**Transferor Companies**") and their respective shareholders.

The Transferee Company acquired the Transferor Companies as a going concern, including, amongst others, business, undertaking, estate, assets, properties, right, title and interest liabilities, debts, duties, obligations, loans and responsibilities, assets of the Transferor Companies that are movable in nature or are otherwise capable of transfer by delivery or by endorsement and delivery including sundry debtors, outstanding loans and advances, bank balances and deposits, immovable properties and rights and interests in immovable properties and any statutory and other licenses, registrations, permissions, exemptions, approvals or consents.

For further details please see "*Capital Structure-Notes to Capital Structure"* beginning on page 96.

Details of shareholders' agreements

As on the date of this Prospectus, there are no subsisting shareholder's agreements among our Shareholders vis-a-vis our Company, which our Company is aware of.

There are no inter-se agreements/ arrangements to which the Company or any of its Promoters or Shareholders are a party to and therefore, there are no clauses/ covenants which are material and which needs to be disclosed, and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority / public shareholders of the Company. Further, there are no other agreements, deed of assignments, acquisition agreements, shareholder agreements, inter-se agreements or agreements of like nature, other than as disclosed in this Prospectus.

No Directors or KMPs of our Company are appointed pursuant any inter-se agreement/agreement to which our Company or any of its Promoters or Shareholders are a party to.

Significant financial and/or strategic partners

Our Company does not have any significant financial and / or strategic partners as of the date of this Prospectus.

Other Agreements

Except as disclosed below, our Company has not entered into any subsisting material agreements, other than in the ordinary course of business.

Pre-IPO Placement related share subscription ageements

Our Company has entered into seven Share Subscription Agreements dated May 2, 2022 ("**Share Subscription Agreements**"), with Baring Private Equity India AIF 2, Acacia Banyan Partners, Motilal Oswal Equity Opportunities Fund Series III, Negen Capital Services Private Limited, Value Wise Consultancy Private Limited, Jagadeesan Kumar, and Krishna Kumar ("**Pre-IPO Investors**"), in relation to the allotment of 1,603,617 Equity Shares, in consultation with the BRLMs for a cash price of ₹ 243.20 per Equity Share aggregating to ₹ 390.00 million. Each of the Share Subscription Agreements provide that in the event the Offer is not undertaken by our Company within two months from the closing date under each of the Share Subscription Agreements (or such extended period agreed between the parties), or if the Board, or its appointed committee determines that our Company shall not proceed with the Offer, our Company shall provide such shareholding rights to each of the Pre-IPO Investors which are commensurate to its shareholding, based on market practice.

Guarantees given by our Promoter Selling Shareholder to third parties with respect to the loans and advances given to our Company

Our Promoter Selling Shareholder, Venkatraman Srinivasan has provided a guarantee to Kotak Mahindra Bank Limited to secure the loans and advances given to our Company with an overall limit of ₹ 350 million, and for no consideration.

The guarantee shall exist until the loans is repaid to the lender. For details in relation to security provided by our Company for securing the loan and financial implication on our Company for the default of loans, please see "*Financial Indebtedness"* beginning on page 360, and the *"Financial Information"* beginning on page 264.

Other confirmations

Neither our Promoter nor any of the Key Managerial Personnel, nor Directors nor any other employees of our Company has entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

OUR SUBSIDIARIES

As on the date of this Prospectus, our Company has eight Subsidiaries, two Indian subsidiaries, and six foreign subsidiaries.

1. eMudhra Technologies Limited;
2. eMudhra Consumer Services Limited;
3. eMudhra (MU) Ltd;
4. eMudhra DMCC;
5. eMudhra INC;
6. eMudhra PTE Ltd;
7. eMudhra BV; and
8. PT eMudhra Technologies, Indonesia.

Set out below are the details of our Subsidiaries:

1. eMudhra Technologies Limited ("eMudhra Technologies")

eMudhra Technologies was originally incorporated as Veda Semantics Private Limited as a private limited company, under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 2, 2012. Subsequently, the name was changed to 'eMudhra Technologies Private Limited' pursuant to the special resolution passed by the shareholders on April 4, 2017 and a fresh certificate of incorporation dated April 25, 2017 was issued by the RoC. It was converted into a public limited company 'eMudhra Technologies Limited' pursuant to the special resolution passed by the shareholders on May 4, 2017 and a fresh certificate of incorporation dated July 11, 2017 was issued by the RoC. Its CIN is U72200KA2012PLC065153 and its registered office is situated at 3rd Floor, Sai Arcade, 56 Outer Ring Road, Devarabeesanahalli, Bengaluru 560103, Karnataka.

Nature of Business

eMudhra Technologies is engaged in the business of providing signing solutions and associated services and other services around PKI technologies and operates emSign PKI, a web trust accredited trust service provider.

Capital Structure

The details of the capital structure of eMudhra Technologies are as follows:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised share capital	
3,000,000 equity shares of ₹10 each	30.00
Issued, subscribed and paid-up capital	
2,950,552 equity shares of ₹10 each.	29.50

Shareholding of eMudhra Technologies

The shareholding pattern of eMudhra Technologies is as follows:

Name of the Shareholder	Number of equity shares held	Percentage of the total shareholding (%)
Company	2,950,552*	100.00
Total	**2,950,552**	**100.00**

**Held along with Venkatraman Srinivasan, Kaushik Srinivasan, Mythili Srinivasan, Lakshmi Kaushik, Venu Madhava, Johnson Xavier as nominees holding one equity share each.*

2. eMudhra Consumer Services Limited ("eMudhra Consumer")

eMudhra Consumer was incorporated as a public limited company, under the Companies Act, 2013, pursuant to a certificate of incorporation dated August 2, 2018 issued by the RoC. Its CIN is U72900KA2018PLC115186 and its registered office is situated at 3rd Floor, Sai Arcade, 56 Outer Ring

Road, Devarabeesanahalli, Bengaluru 560013, Karnataka.

Nature of Business

eMudhra Consumer is engaged in providing various software products, IT and IT enables products, etc. eMudhra Consumer's product, emSigner, paperless eSignature workflow solution is attaining major traction across the globe.

Capital Structure

The details of the capital structure of eMudhra Consumer are as follows:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised share capital	
5,000,000 equity share of ₹10 each	50.00
Issued, subscribed and paid-up capital	
5,000,000 equity share of ₹10 each	50.00

Shareholding of eMudhra Consumer

The shareholding pattern of eMudhra Consumer is as follows:

Name of the Shareholder	Number of equity shares held	Percentage of the total shareholding (%)
Company	5,000,000*	100.00
Total	5,000,000	**100.00**

**Held along with Mythili Srinivasan, Kaushik Srinivasan, Lakshmi Kaushik, Venu Madhava, Biju Varghese, Johnson Xavier as nominees holding one equity share each.*

3. eMudhra (MU) Limited ("eMudhra (MU)")

eMudhra (MU) was originally incorporated as eMudhra Consumer Services (MU) Limited a private limited company, under the Mauritius Companies Act, 2001, pursuant to a certificate of incorporation dated January 31, 2013, issued by Registrar of Companies, Mauritius. Subsequently, the name was changed to eMudhra (MU) Limited on December 09, 2015. Its registration number is 114411 and its registered office is situated at 10 Frere Felix De Valois Street, Port Louis, Mauritius 1116 07.

Nature of Business

eMudhra (MU) represents eMudhra as a foreign certifying authority in Mauritius and is engaged in providing digital signature and other allied solutions and services in and around PKI technologies.

Capital Structure

The details of the capital structure of eMudhra (MU) are as follows:

Particulars	Aggregate Nominal Value (MUR in million)
Authorised share capital	
5,158,477 equity shares of MUR 10 each	51.58
Issued, subscribed and paid-up capital	
5,158,477 equity shares of MUR 10 each	51.58

Shareholding of eMudhra (MU)

The shareholding pattern of eMudhra (MU) is as follows:

Name of the Shareholder	Number of equity shares held	Percentage of the total shareholding (%)
Company	5,158,477	100.00

Name of the Shareholder	Number of equity shares held	Percentage of the total shareholding (%)
Total	5,158,477	**100.00**

4. eMudhra DMCC

eMudhra DMCC was originally incorporated Cadenza Solutions JLT as a company limited by liability, under the Law No. 04 of 2001 and order dated May 1, 2002 in respect of establishing Dubai Multi Commodities Centre, pursuant to a certificate dated November 1, 2012, issued by Dubai Multi Commodities Centre. Subsequently, the name was changed to 'Cadenza Solutions DMCC' and later changed to 'eMudhra DMCC' on February 1, 2016. Its registration number is JLT4296 and its registered office is situated at Unit No: 3006, 1 Lake Plaza, Plot No: JLT-PH2-T2A, Jumeirah Lakes Towers, Dubai, UAE.

Nature of Business

eMudhra DMCC represents eMudhra as a foreign certifying authority and is engaged in marketing eMudhra solutions and services and providing digital signature and other allied solutions and services in and around cyber security and digital transformation in Middle East and Africa and MEA region.

Capital Structure

The details of the capital structure of eMudhra DMCC are as follows:

Particulars	Aggregate Nominal Value (AED in million)
Authorised share capital	
1,000 ordinary shares of AED 1000 each.	1.00
Issued, subscribed and paid-up capital	
1,000 ordinary shares of AED 1000 each.	1.00

Shareholding of eMudhra DMCC

The shareholding pattern of eMudhra DMCC is as follows:

Name of the Shareholder	Number of ordinary shares held	Percentage of the total shareholding (%)
Company	51	5.10
eMudhra (MU)	949	94.90
Total	**1,000**	**100.00**

5. eMudhra INC.

eMudhra INC was incorporated as a limited company in the State of Delaware, USA, pursuant to a certificate of incorporation dated September 27, 2013 issued by State of Delaware, through the registered agent Blumberg Excelsior Corporate Services INC. Its registration number is 5406251 and its registered office is situated at 1013 Centre Road, STE 403S, Wilmington, DE, USA - 19805.

Nature of Business

eMudhra INC is engaged in marketing eMudhra solutions and services and providing other allied solutions and services in and around cyber security and digital transformation in Americas region.

Capital Structure

The details of the capital structure of eMudhra INC are as follows:

Particulars	Aggregate Nominal Value (USD)
Authorised share capital	
1000 common stock of USD 1 each.	1,000

Particulars	Aggregate Nominal Value (USD)
Authorised share capital	
204,000 additional stock of USD 1 each	204,000
Total Stock of USD 1 each	205,000
Issued, subscribed and paid-up capital	
1000 common stock of USD 1 each.	1,000
204,000 additional stock of USD 1 each	204,000
Total Stock of USD 1 each	205,000

Shareholding of eMudhra INC

The shareholding pattern of eMudhra INC is as follows:

Name of the Shareholder	Number of equity shares held	Percentage of the total shareholding (%)
Common Stock of USD 1 each		
Company	1,000	0.49
eMudhra (MU)	-	-
Additional Stock of USD 1 each		
Company	104,000	50.73
eMudhra (MU)	100,000	48.78
Total	**205,000**	**100.00**

6. eMudhra PTE. Limited ("eMudhra PTE")

eMudhra Pte was incorporated as a private limited company, under the provisions of Accounting and Corporate Regulatory Authority (ACRA), pursuant to a certificate of incorporation dated May 25, 2017, issued by ACRA, Singapore. Its registration number is 201714523D and its registered office is situated at 1 Philip Street, #03-01, Royal One Philip, Singapore 048692.

Nature of Business

eMudhra PTE is engaged in marketing eMudhra solutions and services and providing other allied solutions and services in and around cyber security and digital transformation in Asia –Pacific (APAC) region.

Capital Structure

The details of the capital structure of eMudhra PTE are as follows:

Particulars	Aggregate Nominal Value (SGD in million)
Authorised share capital	
250,000 equity shares of SGD 1 each.	0.25
Issued, subscribed and paid-up capital	
250,000 equity shares of SGD 1 each.	0.25

Shareholding of eMudhra PTE

The shareholding pattern of eMudhra PTE is as follows:

Name of the Shareholder	Number of equity shares held	Percentage of the total shareholding (%)
Company	127,500	51.00
eMudhra (MU)	122,500	49.00
Total	**250,000**	**100.00**

7. eMudhra BV

eMudhra BV was incorporated as a limited company, under the The Netherlands Chamber of Commerce

KVK, pursuant to a certificate of incorporation dated August 21, 2019, issued by the The Netherlands Chamber of Commerce KvK. Its registration numbers are KvK 75632306 and RSIN 86034161 and its registered office is situated at Wilhelmina van Pruisenweg 104, 2595AN 's-Gravenhage.

Nature of Business

eMudhra BV is engaged in marketing eMudhra solutions and services and providing other allied solutions and services in and around cyber security and digital transformation in Europe region.

Capital Structure

The details of the capital structure of eMudhra BV are as follows:

Particulars	Aggregate Nominal Value (EUR in million)
Authorised share capital	
100,000 ordinary shares of EUR 1 each.	0.10
Issued, subscribed and paid-up capital	
100,000 ordinary shares of EUR 1 each.	0.10

Shareholding of eMudhra BV

The shareholding pattern of eMudhra BV is as follows:

Name of the Shareholder	Number of ordinary shares held	Percentage of the total shareholding (%)
Company	51,000	51.00
eMudhra (MU)	49,000	49.00
Total	100,000	**100.00**

8. PT eMudhra Technologies Indonesia ("PT eMudhra")

PT eMudhra was incorporated as a private limited company, under the provisions Government Regulation Number 24 of 2018 concerning Services Electronically Integrated Business Licensing, pursuant to a certificate of incorporation dated June 24, 2020 each issued by BKPM, Indonesia. Its registration number is 0220008692546 and its registered office is situated at Griha Mampang, Lantai 3. Suite 305, Jalan Mampang Prpt Raya KAV 100, Jakarta Selatan .DKI Jakarta, Indonesia - 12760.

Nature of Business

PT eMudhra is engaged in marketing eMudhra solutions and services and providing other allied solutions and services in and around cyber security and digital transformation in Indonesian market.

Capital Structure

The details of the capital structure of PT eMudhra are as follows:

Particulars	Aggregate Nominal Value (IDR in million)
Authorised share capital	
500,000 shares of IDR 15,000 each	7,500.00
Issued, subscribed and paid-up capital	
500,000 shares of IDR 15,000 each	7,500.00

Shareholding of PT eMudhra

The shareholding pattern of PT eMudhra is as follows:

Name of the Shareholder	Number of shares held	Percentage of the total shareholding (%)
Company	147,500	29.50

Name of the Shareholder	Number of shares held	Percentage of the total shareholding (%)
eMudhra DMCC	147,500	29.50
Cask Investments Pte Ltd	126,000	25.20
Maxious Manohar Benedict	29,500	5.90
Michael Tanong	29,500	5.90
Andrew Pangestu	20,000	4.00
Total	**500,000**	**100.00**

Accumulated profits or losses

There are no accumulated profits or losses of any of our Subsidiaries, which are not accounted for by the Company.

Listing

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of the securities of our Subsidiaries been refused listing by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

Business interest of our Subsidiaries in the Company

Our Subsidiaries do not have any interest in our Company's business, other than as stated in "*Summary of the Offer Document – Summary of Related Party Transactions"* and "*Financial Information*", on pages 26 and 264, respectively.

Common pursuits

There are no common pursuits amongst our Subsidiaries and our Company, except for the common business. Our Subsidiaries do not compete with our Company and accordingly, there is no conflict of interest between our Company and our Subsidiaries. Further, our Company and our Subsidiaries will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

OUR MANAGEMENT

In terms of the Companies Act and the Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors; provided that our Shareholders may appoint more than 15 Directors upon passing a special resolution to that effect, in a general meeting.

As on the date of this Prospectus, our Board comprises of six Directors including our Executive Chairman, one Whole – Time Director Executive Director, and four Independent Directors (including one woman Directors). Our Company is in compliance with the corporate governance norms prescribed under the Listing Regulations and the Companies Act in relation to the composition of our Board and its committees thereof.

The following table sets forth the details of our Board as of the date of this Prospectus:

Sr. No.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
1.	**Venkatraman Srinivasan** ***Designation***: Executive Chairman ***Date of Birth***: May 26, 1956 ***Address*:** No. A 804, RMZ Latitude, Bellary Road, Hebbal, Bangalore – 560092 ***Occupation*:** Business ***Current term***: For a period of five years effective from November 3, 2021. ***Period of Directorship***: Since June 19, 2008 ***Nationality***: Indian ***DIN***: 00640646	65	**<u>Indian Companies:</u>** <u>Private Companies:</u> 1. Cedar Grove Real Estates Private Limited; and 2. Smart Craft Private Limited. <u>Public Companies:</u> 1. eMudhra Consumer Services Limited; and 2. eMudhra Technologies Limited. <u>Foreign Companies:</u> 1. eMudhra INC; 2. eMudhra (MU) Limited 3. eMudhra PTE Limited; 4. PT eMudhra Technologies, Indonesia; and 5. Taarav Pte Limited.
2.	**Venu Madhava** ***Designation***: Whole-time Director ***Date of Birth***: July 20, 1974 ***Address*:** No. 417, Radiant Reshan, Yelenahalli, Bangalore 560 068, Karnataka. ***Occupation*:** Service ***Current term***: For a period of three years effective from April 1, 2020. ***Period of Directorship***: January 10, 2014 ***Nationality***: Indian	47	**<u>Indian Companies:</u>** <u>Public Companies:</u> 1. eMudhra Consumer Services Limited; and 2. eMudhra Technologies Limited

Sr. No.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	DIN: 06748204		
3.	**Nandlal Laxminarayan Sarda** ***Designation***: Independent Director ***Date of Birth***: May 2, 1948 ***Address*:** Near IIT Main Gate A-5 Bungalow, IIT Campus, Powai, Mumbai - 400076, Maharashtra ***Occupation*:** Service ***Current term:*** For a period of five years effective from June 19, 2018 ***Period of Directorship***: Since June 19, 2018 ***Nationality***: Indian ***DIN***: 00147782	74	**<u>Indian Companies:</u>** <u>Public Companies:</u> 1. Cybertech Systems and Software Limited
4.	**Manoj Kunkalienkar** ***Designation***: Independent Director ***Date of Birth***: August 22, 1959 ***Address*:** A/3002, Gokul Concorde, 30th Floor, Surya Village, Kandivali East, Mumbai – 400101, Maharashtra. ***Occupation*:** Business ***Current term***: For a period of five years with effect from April 1, 2020. ***Period of Directorship***: Since March 23, 2015 ***Nationality***: Indian ***DIN***: 00019200	62	**<u>Indian Companies:</u>** <u>Private Companies:</u> 1. Rohan Software Private Limited; and 2. Soft Com India Private Limited. <u>Foreign Companies</u>: 1. eMudhra DMCC
5.	**Chandra Lakshminarayan Iyer** ***Designation***: Independent Director ***Date of Birth***: September 30, 1957 ***Address*:** 162, 16th Floor, Dhawalgiri, Genral Arunkumar Vaidya Marg, Off Filmcity Road, Goregaon East, Mumbai 400063, Maharashtra ***Occupation*:** Service ***Current term***: For a period of five years with effect from August 13, 2021.	64	**<u>Indian Companies:</u>** <u>Private Companies:</u> 1. Lords Freight (India) Private Limited <u>Public Companies:</u> 1. Mahindra Retail Limited; and 2. Mumbai Mantra Media Limited

Sr. No.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	Period of Directorship: Since August 13, 2021. ***Nationality***: Indian ***DIN***: 08111743		
6.	**Chandrasekar Padmanabhan** ***Designation***: Independent Director ***Date of Birth***: May 25, 1958 ***Address*:** 4 Shobha, 5th Road, Chembur, Mumbai 400 071, Maharashtra ***Occupation*:** Service ***Current term***: For a period of five years effective from November 3, 2021. ***Period of Directorship***: Since November 3, 2021 ***Nationality***: Indian ***DIN***: 00503673	64	Nil*

**Chandrasekhar Padmanabhan was a promoter and the first director of Erudite Capital Counsel Private Limited, was struck off under Section 248 read with Section 469 of the Companies Act, 2013 on a voluntary application from Erudite Capital Counsel Private Limited.*

Brief profiles of our Directors

Venkatraman Srinivasan is the Executive Chairman of our Company and has been the Director of the Company since incorporation in 2008. He has a bachelor's degree of science in mathematics from the University of Madras. He is an associate member of the Institute of Chartered Accountants of India and Institute of Cost and Works Accountants of India. He is a qualified company secretary from the Institute of Company Secretaries of India. He participated in the Executive Development Programme at Kellogg Graduate School of Management. He is a board member of European Cloud Signature Consortium, Chairman of Asia PKI Consortium and was the Chairman of India PKI Forum. He has over 34 years of experience in the information technology industry and has served as the managing director and chief executive office of ICICI Infotech Limited. He is the author of the book titled "New Age Management Philosophy from Ancient Indian Wisdom" which has been fore worded by K.V. Kamath, ICICI Bank, May 31, 2006.

Venu Madhava is a Whole-time Director of our Company, and the Senior Vice -President, Legal. He holds a bachelor's degree in commerce and a bachelor's degree in law, both from Kwempu University. He has over 13 years of experience and has worked as as Manager - Legal at Adecco India.

Nandlal Laxminarayan Sarda is an Independent Director of our Company. He holds a master's degree in technology in electrical engineering from Indian Institute of Technology, Bombay. He has doctor of philosophy degree from Indian Institute of Technology, Bombay. He has previously served as the dean of academic programmes, IIT Bombay for almost two years in which his role he coordinated with the Society for Innovation and Entrepreneurship (SINE). He is presently serving on the board of Cybertech Systems and Software Limited.

Manoj Kunkalienkar is an Independent Director of our Company. He holds a bachelor's degree in technology in electrical engineering and a master's degree in technology in interdisciplinary programme of computer science, both from the Indian Institute of Technology, Bombay. He is on the board of Rohan Software Private Limited, Soft Com India Private Limited.

Chandra Lakshminarayan Iyer is an Independent Director of our Company. She holds a bachelor's degree in commerce and a master's degree in commerce, both from the University of Mumbai. She has diploma in financial management from the directorate of distance education, University of Mumbai. She has previously

served as the president of Anunta Technologies Management Services Limited for over two years, and is on the board of Lords Freight (India) Private Limited, Mahindra Retail Limited and Mumbai Mantra Media Limited.

Chandrasekar Padmanabhan is an Independent Director of our Company. He is a member of the Institute of Chartered Accountants of India and passed the final examination of the Institute of Company Secretaries of India. He worked with ICICI Bank Limited for a period of over three years**.** He was appointed as the first director of Erudite Capital Creations Private Limited and continued to hold the office, for 28 years, till October 31, 2018.

Relationship between our Directors

None of our Directors are related to each other.

Confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Prospectus, during the term of his/her directorship in such company.

None of our Directors are, or were a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

Arrangement or understanding with major Shareholders, customers, suppliers or others

There is no arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed as a Director or member of senior management.

Service contracts with Directors

Our Executive Chairman, Venkatraman Srinivasan has entered into an employment contract dated March 12, 2013, as amended on April 15, 2021, with our Subsidiary, eMudhra DMCC, to act as a special advisor of eMudhra DMCC. The details of the monthly professional fees received is as below:

Particulars	Amount in AED
Basic Salary	8,000
Accommodation	5,000
Transport	4,000
Other	3,000
Total	**20,000**

Terms of appointment of Executive Directors:

Venkatraman Srinivasan

Pursuant a resolution of our Board of Directors dated November 3, 2021 and our Shareholders dated November 5, 2021 our Executive Chairman, does not receive any remuneration from our Company, however shall be entitled to receive professional fees from our Subsidiary, eMudhra DMCC, pursuant to the service contract as stated at "- *Service Contracts with Directors*" on page 239, within the range of AED 20,000 to AED 40,000 per month, as may be decided by the board of eMudhra DMCC from time to time. Further, our Executive Chairman is entitled to rent free accommodation at Bangalore by our Company, and reimbursement of travel and out of pocket expenses incurred in respect of official duties.

For the Fiscal 2022 Venkatraman Srinivasan has received a total remuneration of ₹ 4.87 million.

Venu Madhava

Venu Madhava was appointed as the Whole-time Director with effect from July 25, 2014 pursuant to the Board resolution dated July 25, 2014. The remuneration of Venu Madhava is ranging from ₹ 4.5 million to ₹ 7.5 million per annum as may be decided by the Board of Directors from time to time with all other perquisites as may be applicable. The total remuneration paid to Venu Madhava for Fiscal 2022 was ₹ 4.68 million.

Terms of appointment and payments or benefits to Independent Directors by our Company:

The Board at their Board Meeting held on October 14, 2021 approved the payment of the sitting fees to Independent Directors for attending Board meetings and meetings of the committees of our Board in the following manner:

Sr. No.	Board/Committee	Sitting Fee (in ₹)
1.	Board	₹ 50,000 per meeting
2.	All the Committees of the Board	₹ 25,000 per meeting

The Shareholders at the Annual General Meeting held on July 22, 2021, approved commission to the Independent Directors for Fiscal 2021, which is set out that they are entitled to a commission of 1% of net profit for their time and efforts.

Except as disclosed below, our Company has not paid any compensation or granted any benefit to any of our Independent Directors in all capacities in Fiscal 2022:

Sr. No.	Name of the Director	Sitting fees paid (in ₹ million)	Commission Paid (in ₹ million)	Total Remuneration (in ₹ million)
1.	Nandlal Laxminarayan Sarda	0.75	1.01	1.76
2.	Manoj Kunkalienkar	0.75	1.01	1.76
3.	Chandra Lakshminarayan Iyer	0.38	-	0.38
4.	Chandrasekar Padmanabhan	0.25	-	0.25

Shareholding of the Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares. The table below sets forth details of Equity Shares held by the Directors as on date of this Prospectus:

Sr. No.	Name of the Director	Number of Equity Shares held	Percentage
1.	Venkatraman Srinivasan	30,411,800	42.37

Borrowing Powers

Pursuant to our Articles of Association and applicable provisions of the Companies Act and pursuant to a resolution passed by our Shareholders at their meeting held on September 15, 2008, our Board has been authorised for borrowing of funds from Banks, bodies corporate, financial institutions, and creation of charges or mortgages and hypothecation of movable and immovable properties of our Company subject to such limits as may be approved by the Members of our Company, from time to time, in one or more tranches in terms of the Companies Act, 2013, for a limit up to ₹ 500 million.

Bonus or profit-sharing plan for our Directors

Except our Whole-Time Director, Venu Madhava who is entitled to performance linked bonus as stated at *"- Terms of appointment of Executive Directors*" on page 239, our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Interest of Directors

All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them, as well as the sitting fees and commission, if any, payable to them for attending meetings of our Board and/or committees thereof as approved by our Board/ Shareholders, the reimbursement of expenses payable to them, as approved by our Board.

The Exeuctive Chairman of our Company, Venkatraman Srinivasan, who is also the first director under the Articles of Association, may also be interested to the extent of his shareholding in our Company and to the extent of any dividend payable to him and other distributions in respect of such shareholding and to the extent of Equity Shares and Preference Shares, if any, that may be subscribed by or allotted to the companies, firms, ventures, trusts in which he is interested in as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer.

Directors do not have any interest in any property acquired or proposed to be acquired of or by our Company in the three years preceding the date of this Prospectus.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, except as disclosed in *'Summary of the Offer Document- Summary of Related Party Transactions*' on page 26, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Business interest

Except as stated in '*Summary of the Offer Document- Summary of Related Party Transactions*' on page 26 and "*Financial Indebtedness"* on page 360, our Directors do not have any other interest in our Company or in any transaction by our Company.

Changes to our Board in the last three years

Name of Director	Date of appointment/ change in designation/ cessation	Reason
Venkatraman Srinivasan	November 3, 2021	Change in designation to Executive Chairman
Chandrasekar Padmanabhan	November 3, 2021	Appointment as an Independent Director
Chandra Lakshminarayan Iyer	August 13, 2021	Appointment as an Independent Director

Corporate Governance

The provisions of the Companies Act along with the Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the Listing Regulations, Companies Act and the SEBI ICDR Regulations, pertaining to the constitution of the Board and committees thereof and formulation and adoption of policies Our Company undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Committees of our Board

Our Board has constituted the following committees of the Board in terms of the Listing Regulations and the Companies Act:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) Risk Management Committee;

(e) Corporate Social Responsibility Committee; and

(f) IPO Committee.

In addition to the above, our Board of Directors may, from time to time, constitute committees to delegate certain powers for various functions, in accordance with applicable laws.

Audit committee

The Audit committee was constituted by a resolution of our Board at their meeting held on April 21, 2009 and was re-constituted by our Board at their meetings held on April 20, 2011, November 7, 2012, March 27, 2014, March 23, 2015, and July 19, 2018 and October 14, 2021. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee
Manoj Kunkalienkar	Chairperson
Venkatraman Srinivasan	Member
Nandlal Laxminarayan Sarda	Member

The scope and function of the Audit committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations and its terms of reference are as follows:

(i) The Audit Committee shall have powers, which should include the following:
1. To investigate any activity within its terms of reference;
2. To seek information from any employee of the Company;
3. To obtain outside legal or other professional advice;
4. To secure attendance of outsiders with relevant expertise if it considers necessary; and
5. Such powers as may be prescribed under the Companies Act and Listing Regulations.

(ii) The role of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
   b) Changes, if any, in accounting policies and practices and reasons for the same;
   c) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
   d) Significant adjustments made in the financial statements arising out of audit findings;
   e) Compliance with listing and other legal requirements relating to financial statements;
   f) Disclosure of any related party transactions; and
   g) Qualifications / modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;

(f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

***Explanation**: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(k) Scrutiny of inter-corporate loans and investments;

(l) Undertaking or supervising valuation of undertakings or assets of the company, wherever it is necessary;

(m) Evaluation of internal financial controls and risk management systems;

(n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(p) Discussion with internal auditors of any significant findings and follow up there on;

(q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(t) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(u) Reviewing the functioning of the whistle blower mechanism;

(v) Approval of the appointment of the Chief Financial Officer of the Company ("**CFO**") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(w) Carrying out any other functions as provided under the provisions of the Companies Act, the Listing Regulations and other applicable laws;

(x) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

(y) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(z) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

(aa) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiaries, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

(bb) To consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders; and

(cc) Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

(iii) The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of the Company;

(c) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(d) Internal audit reports relating to internal control weaknesses;

(e) The appointment, removal and terms of remuneration of the chief internal auditor.

(f) Statement of deviations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations; and
ii. annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations;

(g) To review the financial statements, in particular, the investments made by any unlisted subsidiary; and

(h) Such information as may be prescribed under the Companies Act and Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was originally constituted as the Remuneration Committee by a resolution of our Board at their meeting held on April 7, 2010 and was re-constituted by our Board at their meetings held on April 23, 2014, March 23, 2015, July 19, 2018 and October 14, 2021. The current constitution of the Nomination and Remuneration committee is as follows:

Name of Director	Position in the Committee
Nandlal Laxminarayan Sarda	Chairperson
Manoj Kunkalienkar	Member
Chandra Lakshminarayan Iyer	Member

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act read with Regulation 19 of the Listing Regulations and its terms of reference are as follows:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director he person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
(i) use the services of an external agencies, if required;
(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
(iii) consider the time commitments of the candidates.

(c) Formulation of criteria for evaluation of performance of independent directors and the Board;

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(f) Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;

(g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(h) Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);

(i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(l) Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:
i. Determining the eligibility of employees to participate under the ESOP Scheme;
ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
iii. Date of grant;
iv. Determining the exercise price of the option under the ESOP Scheme;
v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
x. The grant, vest and exercise of option in case of employees who are on long leave;
xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;
xii. The procedure for cashless exercise of options;
xiii. Forfeiture/ cancellation of options granted;

xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(m) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(n) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
(i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
(ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended,
by the Company and its employees, as applicable;

(o) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;

(p) For every appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. Ensure that the person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may: i) use the services of an external agencies, if required; ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and iii) consider the time commitments of the candidates; and

(q) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations or other applicable laws or by any other regulatory authority.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board at their meeting held on August 13, 2021 and re-constituted by our Board on October 14, 2021. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee
Manoj Kunkalienkar	Chairperson
Chandra Lakshminarayan Iyer	Member
Venkatraman Srinivasan	Member

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, and Regulation 20 of the Listing Regulations and its terms of reference are as follows:

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

(g) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or Listing Regulations, or by any other regulatory authority;

(h) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

(i) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

(j) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and

(k) Such terms of reference as may be prescribed under the Companies Act and Listing Regulations.

Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated October 14, 2021. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in the Committee
Venkatraman Srinivasan	Chairperson
Chandra Lakshminarayan Iyer	Member
Saji K Louiz	Member

The terms of reference of the Risk Management Committee are as follows:

(a) To periodically review the risk management policy at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(b) To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programmes;

(c) The policy shall include:

1. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the committee;

2. Measures for risk mitigation including systems and processes for internal control of identified risks;

3. Business continuity plan.

(d) To approve the process for risk identification and mitigation;

(e) To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;

(f) To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;

(g) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(h) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(i) To approve major decisions affecting the risk profile or exposure and give appropriate directions;

(j) To consider the effectiveness of decision making process in crisis and emergency situations;

(k) To balance risks and opportunities;

(l) To generally, assist the Board in the execution of its responsibility for the governance of risk;

(m) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(n) To consider the appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;

(o) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

(p) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;

(q) To attend to such other matters and functions as may be prescribed by the Board from time to time; and

(r) Such terms of reference as may be prescribed under the Companies Act and Listing Regulations.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution passed our Board on August 20, 2016 and was re-constituted by our Board at their meetings held on November 27, 2017, August 13, 2021 and October 14, 2021. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee
Chandra Lakshminarayan Iyer	Chairperson
Venkatraman Srinivasan	Member
Nandlal Laxminarayan Sarda	Member

The terms of reference of the Corporate Social Responsibility Committee framed in accordance with Section 135 of the Companies Act, are as follows:

1. To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company

as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

2. Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years;

3. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

4. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

5. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

6. To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

7. To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the corporate social responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

8. To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.

9. The corporate social responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

   (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
   (ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
   (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
   (iv) monitoring and reporting mechanism for the projects or programmes; and
   (v) details of need and impact assessment, if any, for the projects undertaken by the Company.

10. Such terms of reference as may be prescribed under the Companies Act and Listing Regulations.

IPO Committee

The IPO committee was constituted by a resolution of our Board dated October 14, 2021. The current constitution of this committee is as follows:

Name of Director	Position in the Committee
Venkatraman Srinivasan	Chairperson
Manoj Kunkalienkar	Member
Venu Madhava	Member

The IPO Committee has been authorized to approve and decide upon all activities in connection with the Offer, including, but not limited to, to approve the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus, to decide the terms and conditions of the Offer, to appoint various intermediaries, negotiating and executing Offer related agreements and to submit applications and documents to relevant statutory and other authorities from time to time. The terms of reference of the IPO Committee are as follows:

(i) To decide, in consultation with BRLMS, the size, timing, pricing and all other terms and conditions of the issue and transfer of the Equity Shares for the Offer, including the number of Equity Shares to be offered pursuant to the Offer (including any reservation, green shoe option and any rounding off in the event of oversubscription) price and any discount allowed under Applicable Laws that may be fixed and determined in accordance with the Applicable Laws, and to accept any amendments, modifications, variations, or alterations thereto;

(ii) To amend the terms of participation by the Selling Shareholder in the Offer for Sale, including to allow revisions in the Offer for Sale portion, in accordance with Applicable Laws;

(iii) To decide, negotiate and finalize, in consultation with the BRLMs, all matters regarding the Pre-IPO Placement, if any, including entering into discussions and execution of all relevant documents with Investors;

(iv) To make applications to seek clarifications and obtain approvals from, where necessary, the SEBI, the Reserve Bank of India and any other governmental or statutory/regulatory authorities as may be required in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;

(v) To invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;

(vi) all actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the Price Band, in accordance with the Applicable Laws;

(vii) To appoint, instruct and enter into arrangements with the BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, advisors to the Offer, escrow collection bank(s) to the Offer, registrars to the Offer, sponsor bank, refund bank(s) to the Offer, public issue account bank(s) to the Offer, auditors to the Offer, grading agencies, industry expert, depositories, printers, monitoring agency, advertising agencies, legal counsel and any other agencies or persons or intermediaries to the Offer and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the BRLMs' mandate letter, negotiation, finalisation, execution and, if required, amendment of the Offer agreement with the BRLMs and the underwriting agreement with the underwriters;

(viii) To negotiate, finalise, settle, execute and deliver or arrange the delivery of Offer agreement, registrar agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, share escrow agreement, monitoring agency agreement and all other documents, deeds, agreements, memorandum of understanding, and any notices, supplements and corrigenda thereto, as may be required or desirable and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, the BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforestated documents;

(ix) To decide in consultation with the BRLMs and Selling Shareholder on the size, timing, pricing, discount, reservation and all the terms and conditions of the Offer, including the price band, bid period, Offer price, and to accept any amendments, modifications, variations or alterations thereto;

(x) To make any alteration, addition or variation in relation to the Offer, in consultation with the BRLMs or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares;

(xi) To finalise, approve, adopt, file, deliver and arrange for, in consultation with the BRLMs and Selling Shareholder, submission of the draft red herring prospectus ("**DRHP**"), the red herring prospectus ("**RHP**") and the prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient) and any amendments, supplements, notices or corrigenda thereto for the issue of Equity Shares including incorporating such alterations/corrections/modifications as may be required by SEBI, RoC, or any other relevant governmental and statutory authorities or in accordance with all Applicable Laws;

(xii) To approve the relevant restated financial statements to be issued in connection with the Offer;

(xiii) To seek, if required, the consent of the lenders of the Company and its subsidiaries, industry data providers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Offer or any actions connected therewith;

(xiv) To make applications to seek clarifications and obtain approvals from, if necessary, the SEBI, the Stock Exchanges, RBI, the Registrar of Companies or any other statutory or governmental authorities in connection with the Offer and, wherever necessary, incorporate such modifications/ amendments/ alterations/ corrections as may be required in the DRHP, the RHP and the prospectus;

(xv) To open and operate bank account(s) of the Company in terms of the cash escrow and sponsor bank agreement, as applicable and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(xvi) To authorise and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

(xvii) To approve code of conduct as may be considered necessary or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;

(xviii) To authorise any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer;

(xix) To approve suitable policies in relation to the Offer as may be required under Applicable Laws;

(xx) To approve suitable policies on insider trading, whistle –blowing, risk management, and any other policies, as may be required under Applicable Laws and the listing agreement to be entered into by the Company with the relevant stock exchanges

(xxi) To approve any corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under Applicable Laws, in connection with the Offer;

(xxii) To take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale;

(xxiii) To authorise and approve notices, advertisements in such newspapers and other media as it may deem fit and proper in relation to the Offer in consultation with the BRLMs and any other relevant intermediaries appointed for the Offer;

(xxiv) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act or as may be required by the regulations issued by SEBI and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(xxv) To determine and finalise the bid opening and bid closing dates (including bid opening and closing dates for anchor investors), floor price/price band for the Offer, the Offer price for anchor investors, approve the basis for allocation/allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the prospectus, in consultation with the BRLMs and Selling Shareholder;

(xxvi) To issue receipts/allotment letters/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on the Stock Exchanges, with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;

(xxvii) To withdraw the DRHP or the RHP or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with Applicable Laws and in consultation with the BRLMs;

(xxviii) To determine the utilization of the Fresh Issue and accept and appropriate proceeds of the Fresh Issue in accordance with Applicable Laws;

(xxix) To make applications for listing of Equity Shares on the Stock Exchanges and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;

(xxx) To do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the afore-stated documents;

(xxxi) To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Offer, in consultation with the BRLMs and Selling Shareholder, including without limitation, determining the anchor investor portion and allocation to anchor investors, finalising the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws;

(xxxii) To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary and permissible under Applicable Laws to the officials of the Company;

(xxxiii) To take such action, give such directions, as may be necessary or desirable as regards the Offer and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Offer, as are in the best interests of the Company;

(xxxiv) To approve the incurring of expenditure and payment of fees, commission, remuneration and expenses in relation to the Offer;

(xxxv) To negotiate, finalise, settle, execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;

(xxxvi) To submit undertaking/certificates or provide clarifications to the Securities Exchange Board of India and the Stock Exchanges where the Equity Shares of the Company are proposed to be listed; and

(xxxvii) To take all other actions as may be necessary in connection with the Offer

Management Organisation Chart

Key Managerial Personnel

The details of our Key Managerial Personnel as on the date of this Prospectus are as set forth below:

Venkatraman Srinivasan is the Executive Chairman of our Company. Venu Madhava is a Whole-time Director of our Company. For details, see "*Brief profiles of our Directors*" beginning on page 238. For details of compensation paid to our Executive Directors during Fiscal 2022, see "- *Terms of appointment of Executive Directors*" on page 239. The details of our other Key Managerial Personnel as on the date of this Prospectus are

as set forth below:

Saji K Louiz is the Chief Financial Officer of our Company since 2017. He has a bachelor's degree in commerce from University of Calicut and is a member of the Indian Institute of Chartered Accountants of India. He has over 8 years of experience, and has previously worked as Partner of JRS & Co. The total remuneration paid to him in Fiscal 2022 was ₹ 4.07 million.

Johnson Xavier is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since 2012. He has a bachelor's degree in corporate secretartaryship from Bharathiar University, Coimbatore and is a member of the Institute of Company Secretaries of India. He has over 10 years of experience, and has previously worked as Senior Executive – Company Secretarial & Accounts for Expat Projects and Developments Private Limited and as Officer – Finance for Pricol Corporate Services Limited. The total remuneration paid to him in Fiscal 2022 was ₹ 1.89 million.

Ashwin Jansale is the Senior Vice President and Head of Channel Sales. He has been associated with our Company since 2013. He has completed the executive general management programme from Indian Institute of Management, Bangalore. He has over 20 years of experience, and has previously worked as eBusiness – Senior Advisor for Dell International Services India Private Limited, Bacardi –Martini India Limited, Fosters Limited, and Code Theatre Infotech Private Limited. The total remuneration paid to him in Fiscal 2022 was ₹ 4.77 million.

Biju Varghese is the Senior Vice President and Head of Business Development – India and APAC. He has been associated with our Company since 2009. He has a bachelor's degree in technology in mechanical engineering and master's degree in technology in futures studies with specialisation in technology management both from the University of Kerala. He has completed the Senior Management Programme from Indian Institute of Management, Calcutta. He has over 17 years of experience, and has previously worked with Aditya Birla Group, and Institute for Development and Research in Banking Technology (established by the Reserve Bank of India.) The total remuneration paid to him in Fiscal 2022 was ₹ 5.33 million.

Kaushik Srinivasan is the Senior Vice President – Product Development. He has been associated with our Company since 2015. He has a bachelors degree in engineering and a masters' degree engineering in Networked Information Systems, both from Stevens Institute of Technology, New Jersey. He is a member of the CFA Institute. He has previously worked as a Quantitative Analyst with Trafelet Delta Funds, New York and with UBS Wealth Management, New Jersey. The total remuneration paid to him in Fiscal 2022 was ₹ 5.17 million.

Arvind Srinivasan is the Senior Vice President – International Sales and Strategy and is the head of the marketing team. He has been associated with our Company since 2019. He has a bachelors of science from Rutgers, the state University of New Jersey and masters of science degree in finance from the University of Michigan. He has previously worked at Barclays Capital Services Inc. The total remuneration paid to him by our Subsidiary, eMudhra DMCC in Fiscal 2022 was ₹ 8.09 million.

Janarthanan S is Senior Vice President and Head – Customer Success. He has been associated with our Company since 2012. He has bachelors of science degree in electrical and electronical engineering from Bharatidasan University. He has a masters in business administration from the Anna University. He has over 15 years of experience and has worked with e-Serve International Limited, GE Countrywide Consumer Financial Services Limited, and Amazon Development Centre (India) Private Limited**.** The total remuneration paid to him in Fiscal 2022 was ₹ 4.69 million.

Vijay Kumar is Senior Vice President and Head – Technology. He has been associated with our Company since 2012. He has a masters in business administration from the Innova University. He has over 17 years of experience and has worked with Relyon Softech Limited as Senior Manager. The total remuneration paid to him in Fiscal 2022 was ₹ 7.26 million.

A M Kiran is Vice President and Head – Customers Operations. He has been associated with our Company since 2013. He has bachelors of commerce from Bangalore University. He has a masters in business administration from Madurai Kamaraj University. He has worked with AXA Business Services as Information Processor, and DB Operations International Private Limited as team manager. The total remuneration paid to him in Fiscal 2022 was ₹ 3.66 million.

All our Key Managerial Personnel are permanent employees of our Company, except for Arvind Srinivasan who is an employee of one of our Subsidiaries.

Retirement and termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel have entered into any contracts or arrangement with the Company relating to their appointment pursuant to which they would receive any benefits on their retirement or on termination of their employment with our Company.

Relationship between Key Management Personnel

Other than Venkatraman Srinivasan, who is the father of Kaushik Srinivasan and Arvind Srinivasan, and Kaushik Srinivasan and Arvind Srinivasan who are brothers, none of our other Key Management Personnel are related to each other.

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with major Shareholders, customers or suppliers or others.

Shareholding of the Key Managerial Personnel

Except as disclosed below, and at*"- Shareholding of the Directors in our Company"* none of our Key Managerial Personnel holds any Equity Shares as on date of this Prospectus.

S.No.	Name of Key Managerial Personnel	Shareholding	Percentage (%)
1.	Kaushik Srinivasan	1,436,518	2.00
2.	Arvind Srinivasan	6,636,515	9.25

Service Contracts agreement with Key Managerial Personnel

Except as stated at "- *Service Contracts with Directors*" on page 239, our Subsidiary, eMudhra DMCC, has entered into employment contract dated April 15, 2021, with Arvind Srinivasan, and provides for their fixed compensation, variable pay, benefits and scope of other increments and revisions.

Contingent and deferred compensation payable to Key Managerial Personnel

There is no contingent or deferred compensation payable to Key Managerial Personnel, which does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel

Except as stated at "- *Terms of appointment and payments of benefits to Independent Directors by our Company*" on page 240, other than the performance bonus component of their remuneration, our Key Managerial Personnel are not parties to any bonus or profit sharing plan of our Company.

Interest of Key Managerial Personnel

Other than as disclosed in *"Summary of the Offer Document- Summary of Related Party Transactions,"* "- *Interest of Directors*" and "*Financial Indebtedness*" on page 26, 240 and 360, respectively, and the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service our Key Managerial Personnel do not have any other interest in the Company.

Other than as disclosed in *"Summary of the Offer Document- Summary of Related Party Transactions",* on page 26 of this Prospectus, our Key Managerial Personnel are not interested in any contract, agreement or arrangement entered into by the Company and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made.

No loans have been availed by our Key Management Personnel from the Company as on date of this Prospectus.

Changes in the Key Managerial Personnel:

Except as disclosed in *"-Changes to our Board in the last three years"* on page 240, there have been no other changes to our Key Managerial Personnel in the immediately preceding three years.

We believe that the attrition of the Key Managerial Personnel of our Company is not high as compared to the industry.

Payment or Benefit to officers of our Company (non-salary related)

Except as disclosed in this section, no amount or benefit has been paid or given in the two years preceding the date of this Prospectus or is intended to be paid or given to any officer of our Company, including our directors and Key Managerial Personnel.

Employee Stock Options

For details of our Company's ESOP Schemes, please see "*Capital Structure - eMudhra ESOP Scheme 2016*" on page 105.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Prospectus, the Promoters of our Company are Venkatraman Srinivasan and Taarav Pte Limited.

As on the date of this Prospectus, our Promoters' shareholding in our Company is as follows:

S. No.	Name of the Promoter	No. of Equity Shares	% of pre-Offer issued, subscribed and paid-up Equity Share Capital
1.	Venkatraman Srinivasan	30,411,800	42.37
2.	Taarav Pte Limited	18,359,123	25.58
	Total	48,770,923	67.94

For details of the build-up of the Promoters shareholding in our Company, see "*Capital Structure – Details of shareholding of our Promoters and members of the Promoter Group in our Company*", on page 101.

Details of our individual Promoter

Venkatraman Srinivasan

Venkatraman Srinivasan, aged 65 years, is the Executive Chairman of our Company. He is an Indian national. For details of his educational qualifications, residential address, date of birth, experience, positions and posts held in the past, other directorships and interest in other entities, business, financial activities and special achievements, see "*Our Management*" on page 236. Other than the entities forming part of the Promoter Group, Venkatraman Srinivasan is not involved in other ventures.
His PAN is AAGPS2002Q.

Our Company confirms that the PAN, aadhaar number, driving license number, bank account number and passport number of Venkatraman Srinivasan would be submitted to the Stock Exchanges at the time of filing of this Prospectus.

Details of our Corporate Promoter

Taarav Pte Limited

Taarav Pte Limited is a private limited company registered with Accounting and Corporate Regulatory Authority, Singapore on June 5, 2017. Its registration number is 201715556K and its registered office is situated at 1 Phillip Street No. 03-01 Royal One Phillip, Singapore (048692). The PAN of Taarav Pte Limited is AAHCT6257C

The main objective of Taarav Pte Limited is investment holding.

As of the date of this Prospectus, the shares of Taarav Pte Limited are not listed on any stock exchange.

Directors of Taarav Pte Limited

Arvind Srinivasan, Barkes Binte Abdul Fazil and Venkatraman Srinivasan are the Directors of Taarav Pte Limited.

Promoters of Taarav Pte Limited

Venkatraman Srinivasan is the promoter of Taarav Pte Limited.

Shareholding Pattern of Taarav Pte Limited

S. No.	Name of the Promoters	No. of equity shares of SGD 1 each	% of equity share capital
1.	Venkatraman Srinivasan	3,00,000	60.00
2.	Kaushik Srinivasan	1,00,000	20.00
3.	Arvind Srinivasan	40,000	8.00
4.	Aishwarya Arvind	60,000	12.00
	Total	**500,000**	**100.00**

Changes in management and control of Taarav Pte Limited

There has been no change in the management and control of Taarav Pte Limited in the three years preceding the date of this Prospectus. Taarav Pte Limited has not changed its activities since the date of its incorporation.

Our Company confirms that the permanent account number, bank account number, registration number, and address of Taarav Pte Limited, Singapore (where it is registered) has been submitted to the Stock Exchanges at the time of filing of this Prospectus with the Stock Exchanges.

Changes in control of our Company

As disclosed in "*Capital Structure – Build-up of the Promoters' shareholding in our Company*" on page 101, our Promoter, Venkatraman Srinivasan, was not the original promoter of our Company, and acquired control of our Company on November 6, 2015 by way of the 2015 Scheme of Amalgmation wherein he was allotted 19,760,000 equity Shares at face value of ₹ 10 each. Similarly, on November 27, 2017, pursuant to a merger by way of a Scheme of Arrangement, Venkatraman Srinivasan was allotted 525,042 Equity Shares. Further, our Company transferred 8,690,390 Equity Shares to him on November 27, 2017 pursuant to a merger by way of a Scheme of Arrangement. On November 27, 2017, by way of the Scheme, Taarav Pte Limited was allotted 18,359,123 Equity Shares at face value of ₹ 5 each.

Other ventures of our Promoters

Other than as disclosed in the section "*Our Management – Other Directorships*" on page 236, and our Promoter Group entities and Group Company – Bluesky Infotech, our Promoters are not involved in any other ventures. For details please "*Our Group Companies*" on page 260 and "*Risk Factors - We are dependent on one channel partner for a significant portion of our revenues and a loss of such partner could adversely affect our business, financial condition and results of operations* on page 41.

Interest of our Promoters

Interest of our Promoters in the promotion of our Company

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of the Equity Shares and Preference shares held by them in our Company and dividend payable, if any, and other distributions in respect of the Equity Shares and Preference Shares held by them; (iii) Our Promoters are interested to the extent of any remuneration, or reimbursement received by them from our Company, in the capacity of Directors of our Company; and payments made for services rendered by entities in which are Promoters have been interested in (iv) of any transactions or business arrangements undertaken by our Company with our Promoters, or their relatives or entities in which our Promoters hold shares.

Venkatraman Srinivasan is the Chairman and Executive Director of our Company, and is also the first director under the Articles of Association. For details regarding the shareholding of our Promoters and other interests in our Company, please see the sections entitled, see "*Capital Structure*", "*Our Management*", "*Financial Indebtedness*" and "*Summary of the Offer Document – Summary of Related Party Transactions"* on pages 95, 236, 260 and 26, respectively.

Interest of our Promoters in our Company arising out of being a member of a firm or company

Further, our individual Promoter is also director on the boards, and our Promoters are shareholders, trustees, proprietors, members or partners, of certain entities forming part of the Promoter Group, Group Companies and

other entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to such entities forming part of the Promoter Group, Group Companies and such other entities. For the payments that are made by our Company to certain entities forming part of the Promoter Group, Group Companies and other related parties, see "*Financial Information - Restated Consolidated Financial Information – Annexure VI- 37:Notes to the Related Consolidated Financial Information of eMudhra Limited*" beginning on page 300.

Our Promoters are not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify them as a director, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest of our Promoters in the property of our Company

Except as disclosed in "*Financial Information - Restated Consolidated Financial Information – Annexure VI- 37:Notes to the Related Consolidated Financial Information of eMudhra Limited*" beginning on page 300, our Promoters are not interested in any transaction in acquisition of land, construction of building or supply of machinery.

Payment or Benefits to Promoters or Promoter Group

Except as stated in "*Financial Information - Restated Consolidated Financial Information – Annexure VI- 37:Notes to the Related Consolidated Financial Information of eMudhra Limited*" beginning on page 300, "*Our Management- Terms of appointment of Executive Director*" and "*Other Financial Information*" on pages 239 and 329. respectively, there has been no payment of any amount or benefit given to our Promoter or Promoter Group during the two years preceding the date of filing of this Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or Promoter Group as on the date of filing of this Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years:

Our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of filing of this Prospectus.

Material Guarantees

Except as disclosed in *"History and Certain Corporate Matters - Guarantees given by our Promoter Selling Shareholder to third parties with respect to the loans and advances given to our Company"* on page 229, our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Prospectus.

Confirmations

Our Promoters have not been declared as Wilful Defaulters. Our individual Promoter has not been declared as Fugitive Economic Offenders.

Our Promoters, members of our Promoter Group and the persons in control of our Corporate Promoter, are not prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters and members of the Promoter Group are not promoters, directors or persons in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

For details on litigation involving our Promoters in accordance with SEBI ICDR Regulation, see "*Outstanding Litigation and Material Developments – Litigation involving our Promoters*" on page 365.

Promoter Group

Persons constituting the Promoter Group (other than our Promoters) of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations 2018 are set out below:

Natural persons forming part of our Promoter Group (other than our Promoters):

Sr. No.	Name of the individuals	Relationship
Venkatraman Srinivasan		
1.	Mythili Srinivasan	Spouse
2.	Kaushik Srinivasan	Son
3.	Arvind Srinivasan	Son
4.	Alamelu Venkatraman	Mother
5.	Bhanumathi Balasubramanian	Sister
6.	Shankaran Mahadevan	Spouse's brother

Entities forming part of our Promoter Group (other than our Promoters):

Sr. No.	Name of the entities
Partnerships	
1.	Bluesky Infotech (Partnership firm)
Corporate Entities	
2.	Cedar Grove Real Estates Private Limited
3.	Smart Craft Private Limited

Our Company had filed an application dated November 12, 2021 with SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations, seeking an exemption from identifying and disclosing, Vijayalakshmi Seshadri, Sudha Regunathan, Vaijayanthi Mahadevan and Anuradha Sastri, sisters of spouse of our Promoter, Venkatraman Srinivasan, and body corporates/entities and HUFs in which they together holds 20% or more of the equity share capital, as members of Promoter Group, and from disclosing information and confirmations regarding and from such entities, as required under the SEBI ICDR Regulations. Accordingly, the above list of members of our Promoter Group does not include such natural person(s) and entities. Our Company had sought for an exemption on the grounds that our Company had reached out to the aforementioned individual members that were identified as members of the Promoter Group, requesting each of them to provide the relevant information and confirmations required under the SEBI ICDR Regulations in respect of themselves as Promoter Group of our Company as well as other entities/bodies corporate/firms/HUFs that they may be interested in which would qualify as Promoter Group of our Company. However, the said individuals refused to provide the relevant information and confirmations required under the SEBI ICDR Regulations in respect of themselves as Promoter Group of our Company.

Pursuant to the letter dated March 11, 2022, SEBI has granted the exemption from complying with the provisions of the SEBI ICDR Regulations in relations to identification and disclosure of the Promoter Group individuals. Accordingly, the Promoter Group of our Company does not include the said individuals and body corporates/entities and HUFs in which the said individuals together holds 20% or more of the equity share capital.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (a) such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (b) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (a) above, all such companies (other than our Corporate Promoter and any Subsidiary) with which there were related party transactions during the periods covered in the Restated Consolidated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, pursuant to the resolution dated October 14, 2021 passed by our Board, in addition, for the purposes of (b) above, a company (other than the Corporate Promoter, any Subsidiary and companies categorized under (a) above) shall be considered "material" and will be disclosed as a 'Group Company' in the Offer Documents if such companies form part of the Promoter Group and with which there were transactions in the most recent financial year, which individually or in the aggregate, exceed 5% of the total consolidated restated revenue from operations of the Company as per the Restated Consolidated Financial Information.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, our Board has identified the following as our group companies ("**Group Companies**"):

1. Cedar Grove Real Estates Private Limited;
2. Bluesky Infotech; and
3. Smart Craft Private Limited

In accordance with the SEBI ICDR Regulations certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable) are available at the respective websites indicated below.

Our Company is providing web links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

None of our Company, the BRLMs or any of the Company's or the BRLMs respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites indicated below.

Details of the Group Companies

The details of our Group Companies based on turnover are provided below:

1. Cedar Grove Real Estates Private Limited ("**Cedar Grove**")

Registered Office

The registered office of Cedar Grove is 3rd Floor, Sai Arcade, No.56 Outer Ring Road, Devarabeesanahalli, Bengaluru 560103, Karnataka.

Financial Information

The financial information derived from the audited financial results of Cedar Grove for the Fiscals 2021, 2020 and 2019 as required under the SEBI ICDR Regulations, as amended are available at www.emudhra.com/investors.

2. Bluesky Infotech

Registered Office

No. 1201, 12th floor, Akruti Atria, N S Phadke, Opp Teli Gali, Sai Wadi, Andheri East, Mumbai – 460 069, Maharashtra

Financial Information

The financial information derived from the audited financial results of Bluesky Infotech for the Fiscals 2021, 2020 and 2019 as required under the SEBI ICDR Regulations, as amended are available at mydigitalsign.in.

3. Smart Craft Private Limited ("Smart Craft")

Registered Office

The registered office of Cedar Grove is 3rd Floor, Sai Arcade, No.56 Outer Ring Road, Devarabeesanahalli, Bengaluru 560103, Karnataka.

Financial Information

The financial information derived from the audited financial results of Smart Craft for the Fiscals 2021, 2020 and 2019 as required under the SEBI ICDR Regulations, as amended are available www.smartcraft.in.

Litigation

Our Group Companies are not party to any pending litigation which may have a material impact on our Company.

Nature and Extent of Interest of Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

a. In the properties acquired by our Company in the past three years prior to filing this Prospectus or proposed to be acquired by it

Except as stated in "*Financial Information*" beginning on page 264, none of our Group Companies are interested in the properties acquired by our Company in the past three years preceding the filing of Prospectus or proposed to be acquired by our Company.

b. In transactions for acquisition of land, construction of building, supply of machinery, etc.

Except as stated in the section "*Financial Information*" beginning on page 264, none of our Group Companies are interested in any transactions for the acquisition of land, construction of building or supply of machinery, etc.

Common Pursuits between our Group Companies and our Company

There are no common pursuits between any of our Group Companies and our Company. There is no conflicting interest arising out of such the common pursuits. For further details, see "*Restated Financial Statements – Notes to Restated Consolidated Financial Statements* – Annexure VI, Note 37- *Related Party Transactions, as restated*" on page 300. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise

Related business transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the section "*Financial Information*" and "*Summary of the Offer Document - Summary of Related Party Transactions*" beginning on pages 264 and 26, there are no other related business transactions between the Group Companies and our Company. Except as disclosed at "*Risk Factors - We are dependent on one channel partner for a significant portion of our revenues and a loss of such partner could adversely affect our business, financial condition and results of operations."* on page 41, there is also no significant influence of such transactions on the financial performance of our Company.

Business interests of our Group Companies in our Company

Except as disclosed in the section "*Restated Financial Statements – Notes to Restated Consolidated Financial Statements – Annexure* VI, Note 37*, Related Party Transactions, as restated*" on page 300, our Group Companies do not have or propose to have any business interest in our Company.

Other Confirmations

The equity shares of our Group Companies are not listed on any stock exchange. Neither of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus. For further details, please see the section *"Other Regulatory and Statutory Disclosures- Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years"* beginning on page 378.

None of the securities of any of our Group Companies has been refused listing by any stock exchange in India or abroad during last ten years, nor has any of our Group Companies failed to meet the listing requirements of any stock exchange in India or abroad.

There are no material existing or anticipated transactions in relation to the utilisation of the Offer Proceeds or project cost with any of our Group Companies.

DIVIDEND POLICY

Our Company has approved a formal dividend policy on October 14, 2021 ("**Dividend Policy**"). The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association, the Dividend Policy and other applicable law, including the Companies Act.

The quantum of dividend, if any, and our ability to pay dividend will depend on a number of factors, including, but not limited to, our Company's profits, capital requirements, financial commitments and financial requirements including business expansion plans, applicable legal restrictions and other factors considered relevant by our Board. Our Company may also, from time to time, pay interim dividends. We may retain all our future earnings, if any, for use in the operations and expansion of our business.

Equity Share and Preference Share

Our Company has not declared any dividend on the Equity Shares of our Company in for the nine months ended December 31, 2021 and Fiscal 2021, 2020 and 2019 and until the date of this Prospectus.

The dividends declared and paid by the Company on the preference shares are as follows:

Particulars	January 1, 2022 till the date of this Prospectus	Nine months ended December 31, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
Face value per preference share (in ₹)	10	10	10	10	10
Amount Dividend (in ₹ millions)	Nil	2.44	4.46*	4.83	4.83
Dividend per share (in ₹)	Nil	0.3	0.3	0.3	0.3
Rate of dividend (%)	Nil	3%	3%	3%	3%
Dividend Tax (%) TDS u/s 194 (%)	Nil	10%	7.50% & 10%	-	-
Effective Dividend Tax (%) (DDT)	Not Applicable			20.56%	20.56%
No. of Preference Shares	8,600,000	8,600,000	8,600,000	16,100,000	16,100,000
Mode of Payment of Dividend	N.A.	NEFT/RTGS	NEFT/RTGS	NEFT/RTGS	NEFT/RTGS

**During Fiscal 2021, Company has redeemed 75,00,000 Preference Shares of M/s 3i Infotech Limited. In this behalf Company has paid ₹ 1.88 million as dividend for a period of 10 Months.*

The amounts paid as dividends in the past is not necessarily indicative of any dividend declaration or the quantum of our Company's dividend, in the future. Please see, "*Risk Factors – Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows*" on page 68.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
eMudhra Limited
3rd floor, Sai Arcade,
#56, Marathahalli - Sarjapur Outer Ring Rd,
Devarabeesanahalli, Bengaluru,
Karnataka 560103

Dear Sirs/ Madam

1. We have examined the attached Restated Consolidated Financial Information of eMudhra Limited (the "**Company**" or the "**Issuer**") and its subsidiaries (together referred to as "**Group**") comprising the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for a nine month period ended December 31, 2021 and the years ended March 31, 2021, March 31, 2020, March 31, 2019, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on March 18, 2022 for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") prepared by the Management of the Company ("the **Management**") in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of the requirements of:

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**")
   b. the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**")

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP to be filed with Securities and Exchange Board of India ("**SEBI**"), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Karnataka, in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management on the basis of preparation stated in annexure V note 2 to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group responsibility, includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a. The terms of reference and terms our engagement agreed upon with you in accordance with our engagement letter dated August 27, 2021, in connection with the proposed IPO of equity shares of the Issuer;
   b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
   d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and theGuidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from

   a. Audited special purpose interim consolidated Ind AS financial statements of the Group as at and for the nine month period ended December 31, 2021 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "**Interim Financial Reporting**", specified under section 133 of the Act and other accounting principles generally accepted in India (the "**Special Purpose Interim Consolidated Ind AS Financial Statements**") which have been approved by the Board of Directors at their meeting held on March 18, 2022.

b. Audited special purpose consolidated Ind AS financial statements of the Group as at and for the years ended March 31,2021, March 31, 2020 and March 31, 2019 prepared in accordance with the Indian Accounting Standards (referred to as "**Ind AS**") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on October 14, 2021 (the "**Audited special purpose Consolidated IND AS Financial Statements**").

5. For the purpose of our examination, we have relied on Auditors' reports issued by us dated March 18, 2022 on the consolidated Ind AS financial statements of the Group as at and for the nine-months period ended December 31,2021 and as at and for the years ended March 31, 2021, March 31,2020, March 31,2019, respectively, as referred in Paragraph 4 (a) above;

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2021, March 31, 2020, and March 31, 2019 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six-month ended December 31, 2021.

b. do not require any adjustments as there are no matters giving rise to modifications; and

c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

Emphasis of matter:

We draw attention to Annexure V note 3 the Restated Consolidated Financial Information, wherein the group has described its impact assessment due to COVID-19 pandemic. As stated in the said note, eventual outcome of the impact of global health pandemic may be different from those estimated as on date of the approval of these financial statements. Our opinion is not modified in respect of this matter.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the consolidated Ind AS financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to herein.

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

11. Our report is intended solely for use of the Board of Directors for inclusion in the RHP to be filed with SEBI, National Stock Exchange of India Limited and BSE Limited, and the Prospectus, and Registrar of Companies Karnataka in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Place of Signature – Bengaluru
Date – March 18, 2022

For Manohar Chowdhry & Associates
Chartered Accountants
Firm Registration Number: 001997S
Ashok Kumar Doddi
Partner
Membership Number: 217909
UDIN- 22217909AFIYN3049

S. No.	Details of restated consolidated financial information	Annexure Reference	Note Reference
1	Restated consolidated Statement of Assets and Liabilities	I	NA
2	Restated Consolidated Statement of Profit and Loss	II	NA
3	Restated consolidated Statement of Cash Flows	III	NA
4	Restated consolidated Statement of changes in equity	IV	NA
5	Statement of restatement adjustments to the consolidated audited financial statements	V	NA
6	Basis of Preparation and Significant Accounting Policies	VI	1 to 2
7	Notes to the Restated Consolidated Financial Information	VI	3 to 35
8	Computation of basic and diluted EPS	VI	36
9	Statement of related party transactions	VI	37
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11	Restated consolidated Statement of deferred tax and tax expenses	VI	39
12	Restated consolidated Statement of contingent liabilities	VI	40
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14	Restated consolidated Statement of Trade Receivables	VI	42
15	Restated consolidated Statement of risk	VI	43
16	Restated consolidated Statement of Loans and Advances	VI	44
17	Restated consolidated Statement of Secured long term borrowings	VI	45
18	Restated consolidated Statement of Principal Terms of Secured Borrowings outstanding as at September 30, 2021	VI	45.A
19	Restated consolidated Statement of Other Income	VI	46
20	Restated consolidated Statement of Accounting Ratios	VI	47
21	Restated Consolidated Statement of Capitalisation	VI	48

Annexure I - Restated consolidated Statement of Assets and Liabilities of eMudhra Limited

(All amounts are in INR million, unless otherwise stated)

		As at			
Particulars	**Notes**	**December 31,2021**	**March 31,2021**	**March 31,2020**	**March 31,2019**
ASSETS					
Non-current assets					
Property, plant and equipment	3	661.96	657.12	150.03	150.46
Right-of-Use Assets	4	111.93	133.79	-	-
Capital work-in-progress	3,4	218.76	44.98	404.69	217.65
Intangible assets	5	488.50	402.28	422.90	465.56
Goodwill		20.84	52.91	51.86	-
Financial assets					
Investments	6	-	137.87	0.50	1.50
Other non-current assets	7	84.23	37.47	22.63	10.02
Total Non-current assets		**1,586.22**	**1,466.42**	**1,052.61**	**845.19**
Current assets					
Inventories	8	21.53	7.14	14.64	2.80
Financial assets					
Investments	9	-	0.62	1.00	-
Trade receivables	10	532.48	149.10	233.99	213.36
Cash and cash equivalents	11	135.98	77.13	91.86	23.31
Loan	12	30.71	30.61	31.01	31.24
Other current assets	13	234.19	188.12	162.00	79.25
Total current assets		**954.89**	**452.72**	**534.50**	**349.96**
Total assets		**2,541.11**	**1,919.14**	**1,587.11**	**1,195.15**
EQUITY AND LIABILITIES					
Equity					
Equity share capital	14	350.90	350.90	350.90	350.90
Other equity	15	1,054.06	722.69	570.50	405.53
Non-controlling intersts		10.22	92.59	9.37	-
Total equity		**1,415.18**	**1,166.18**	**930.77**	**756.43**
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	16	222.03	220.91	262.34	188.36
Lease Liabilities	17	112.92	127.87	-	-
Deferred tax liabilities (Net)	18	10.38	13.64	7.58	3.10
Provision	19	22.87	32.65	21.68	18.72
Other non-current liabilities	20	6.01	14.68	16.17	18.43
Total Non-current liabilities		**374.21**	**409.75**	**307.77**	**228.61**
Current liabilities					
Financial liabilities					
Borrowings	21	224.98	87.15	125.02	76.96
Lease Liabilities	22	23.28	26.33	-	-
Trade payables					
Dues to Micro Enterprises and Small Enterprises	23	4.39	19.29	2.32	5.95
Dues to Creditors other than Micro Enterprises and Small Enterprises	23	155.43	15.69	75.54	40.30
Other financial liabilities	24	117.46	66.18	44.57	24.13
Provision	25	184.94	92.60	61.01	32.57
Other current liabilities	26	41.24	35.97	40.11	30.20
Total current liabilities		**751.72**	**343.21**	**348.57**	**210.11**
Total liabilities		**1,125.93**	**752.96**	**656.34**	**438.72**
Total equity and liabilities		**2,541.11**	**1,919.14**	**1,587.11**	**1,195.15**
Summary of significant accounting policies	2				

The accompanying notes are an integral part of the financial statements.

As per our report of even date

Manohar Chowdhry & Associates
Chartered Accountants
Firm Registration Number: 001997S

For and on behalf of the Board of Directors of eMudhra Limited

Ashok Kumar Doddi
Partner
Membership No: 217909
UDIN:

V Srinivasan
Chairman and director
DIN:00640646

Venu Madhava
Whole time director
DIN:06748204

Saji K Louiz
Chief financial officer

Johnson Xavier
Company secretary and compliance officer

Place:Bengaluru
Date: March 18,2022

Annexure II - Restated Consolidated Statement of Statement of Profit and Loss of eMudhra Limited

(All amounts are in INR million, unless otherwise stated)

		For the period/year ended			
Particulars	**Notes**	**December 31,2021**	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Income					
Revenue from operations	27	1,372.44	1,315.93	1,164.50	1,015.84
Other income,net	28	10.60	8.61	3.49	0.96
Total revenue		**1,383.04**	**1,324.54**	**1,167.99**	**1,016.80**
Expenses					
Operating expenses	29	81.92	129.12	130.95	110.77
Purchase of stock-in -trade	30	272.17	179.56	258.60	203.74
Changes in stock of finished goods	31	(14.40)	7.50	(11.83)	0.58
Employee benefit expenses	32	349.07	417.11	292.16	258.52
Finance costs	33	34.96	8.41	6.68	2.64
Depreciation and amortisation expense	34	101.18	87.67	86.02	85.00
Other expenses	35	190.72	183.37	175.23	120.09
Total expenses		**1,015.62**	**1,012.74**	**937.81**	**781.34**
Restated Profit/(Loss) before exceptional items and tax		**367.42**	**311.80**	**230.18**	**235.46**
Exceptional items		-	-	-	18.99
Restated Profit/(Loss) before tax		**367.42**	**311.80**	**230.18**	**216.47**
Tax expense					
Current tax		67.28	52.15	41.54	40.85
Deferred tax		(3.26)	6.06	4.48	1.26
Total tax expenses		**64.02**	**58.21**	**46.02**	42.11
Restated Profit/(Loss) for the period/year		**303.40**	**253.59**	**184.16**	**174.36**
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Remeasurement (loss)/gain on defined benefit plan		8.04	(3.31)	4.01	(2.03)
Other comprehensive income/(loss) for the period/year		**8.04**	**(3.31)**	**4.01**	**(2.03)**
Total comprehensive income for the period/year		**311.44**	**250.28**	**188.17**	**172.33**
Profit is attributable to					
Owners of eMudhra Limited		**306.20**	**174.60**	**166.46**	**174.36**
Non-controlling interests		**(2.80)**	**78.99**	**17.70**	**-**
other comprehensive income attributable to					
Owners of eMudhra Limited		**8.04**	**(3.35)**	**4.01**	**(2.03)**
Non-controlling interests		**-**	**0.04**	**-**	**-**
Total comprehensive income attributable to					
Owners of eMudhra Limited		**314.24**	**171.25**	**170.47**	**172.33**
Non-controlling interests		**(2.80)**	**79.03**	**17.70**	**-**
Earnings per share (Nominal value of share INR 5/- each)	36				
Basic		4.36	2.49	2.37	2.48
Diluted		4.36	2.49	2.37	2.48
Summary of significant accounting policies	2				

The accompanying notes are an integral part of the financial statements.
As per our report of even date

Manohar Chowdhry & Associates
Chartered Accountants
Firm Registration Number: 001997S

For and on behalf of the Board of Directors of eMudhra Limited

Ashok Kumar Doddi
Partner
Membership No: 217909
UDIN:

V Srinivasan
Chairman and director
DIN:00640646

Venu Madhava
Whole time director
DIN: 06748204

Saji K Louiz
Chief financial officer

Johnson Xavier
Company secretary and compliance officer

Place:Bengaluru
Date: March 18,2022

eMudhra Limited
Consolidated Restated cash flow statement for the period/year
(All amounts are in INR million, unless otherwise stated)

	For the period/year ended			
Particulars	**December 31,2021**	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
A. Operating activities				
Profit before tax	367.42	311.80	230.18	216.47
Adjustments to reconcile profit/(loss) before tax to net cash flows:				
Depreciation and amortisation expense	101.18	87.67	86.02	85.00
Gain/premium on redemption of shares	-	(0.12)	(2.98)	
Interest paid on lease liabilities	12.62	2.30	-	-
Interest income from bank deposits and others	(2.25)	(6.77)	-	-
Working capital adjustments:				
Decrease/(Increase) in inventories	(14.39)	7.50	(11.83)	0.57
Decrease/(Increase) in other non-current and current assets	(54.33)	(30.20)	(98.96)	(21.81)
Decrease/(Increase) in trade receivable	(383.39)	84.89	(20.63)	(152.38)
Decrease/(Increase) in loans	(0.10)	0.40	0.22	6.32
Increase/(Decrease) in current other financial liabilities	51.29	21.61	20.44	4.34
Increase/(Decrease) in non-current and current provision	19.92	18.76	31.41	9.70
Increase/(Decrease) in other current and non-current liabilities	(3.41)	(5.63)	7.66	24.08
Increase/(Decrease) in trade payables	124.84	(42.89)	31.61	26.14
Total cash from operations	**219.40**	**449.32**	**273.14**	**198.43**
Income taxes refund/(paid)	6.93	(39.88)	(40.78)	(30.58)
Net Cash flow from operating Activities (A)	**226.33**	**409.44**	**232.36**	**167.85**
B. Investing activities				
Purchase of property, plant and equipment	(165.31)	(181.08)	(197.11)	(185.77)
Purchase of intangible assets	(178.89)	(27.98)	(31.42)	(198.62)
Proceeds from sale of property, plant and equipment	-	-	-	-
Proceeds from sale of intangible assets	-	3.02	-	63.18
Goodwill on consolidation	32.07	(1.05)	(51.86)	-
Capital reserve on consolidation	-	-	(4.01)	-
Public issue related expenses	(49.77)	-	-	-
Movement in right to use assets	-	(138.62)	-	-
Gain/premium on redemption of shares	-	0.12	2.98	-
Retained earnings on consolidation	-	-	-	-
Investments in mutual funds/subsidiaries	138.49	(136.99)	-	-
Movement in minority interest	(79.58)	4.23	(8.33)	-
Interest received	1.97	7.55	2.80	0.92
Net cash used in investing activities (B)	**(301.02)**	**(470.80)**	**(286.94)**	**(320.29)**
C. Financing Activities				
Proceeds from short term borrowing, net	137.82	(37.86)	48.06	28.21
Proceeds from long term borrowings, net	1.14	(41.44)	73.99	79.23
Movement in OCI	8.04	(3.35)	4.01	(2.03)
Proceeds of securities premium	(0.63)	-	0.63	-
Foreign exchange movement on consolidation	20.48	(16.07)	2.45	5.08
Payment of preference dividend	(2.72)	(6.56)	(6.01)	(5.83)
Payment towards principal portion of lease liability	(18.00)	154.20	-	-
Interest paid on lease liabilities	(12.59)	(2.30)	-	-
Net cash (used)/raised in financing activities(C)	**133.54**	**46.62**	**123.13**	**104.66**
Net increase in cash and cash equivalents(D=A+B+C)	**58.85**	**(14.74)**	**68.55**	**(47.78)**
Cash and cash equivalents at the beginning of the financial year E)	**77.13**	**91.86**	**23.31**	**71.09**
Cash and cash equivalents at the end of the period/year (D+E)	**135.98**	**77.13**	**91.86**	**23.31**

Components of cash and cash equivalents as at end of the period/year	**December 31, 2021**	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Balance with banks:				
- On current account	85.64	36.97	91.59	23.03
-Deposit accounts [pledged with bank]	50.00	40.00	-	-
- Cash on hand	0.34	0.16	0.27	0.28
Total cash and cash equivalents as per Balance Shee	**135.98**	**77.13**	**91.86**	**23.31**
Cash and cash equivalents as per Statement of Cash Flow	**135.98**	**77.13**	**91.86**	**23.31**

Reconciliation of liabilities arising from financing activities

Particulars	**December 31,2021**	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Opening balance for the period/year				
Non-current borrowings(including current maturities)	254.72	289.57	198.65	109.13
Current borrowings	204.68	125.02	76.96	48.75
Total	**459.40**	**414.60**	**275.61**	**157.87**
Cash flows				
Non-current borrowings(including current maturities)	54.91	(17.73)	90.93	89.52
Current borrowings	20.02	(37.72)	48.06	28.21
Total	**74.93**	**(55.45)**	**138.99**	**117.73**
Exchange differnce adjustments				
Non-current borrowings(including current maturities)	-	-	-	-
Current borrowings	0.28	(0.15)	-	-
Total	**0.28**	**(0.15)**	-	-
Amorisation of ancillary cost of borrowings				
Non-current borrowings(including current maturities)	-	-	-	-
Current borrowings	-	-	-	-
Total	-	-	-	-
Closing balance for the period/year				
Non-current borrowings(including current maturities)	309.63	271.85	289.57	198.65
Current borrowings	224.98	87.15	125.02	76.96
Total	**534.61**	**359.00**	**414.60**	**275.61**

Summary of significant accounting policies
The accompanying notes are an integral part of the financial statements.
As per our report of even date

Manohar Chowdhry & Associates
Chartered Accountants
Firm Registration Number: 001997S

For and on behalf of the Board of Directors of eMudhra Limited

Ashok Kumar Doddi
Partner
Membership No: 217909
UDIN:

V Srinivasan
Chairman and director
DIN:00640646

Venu Madhava
Whole time director
DIN:06748204

Saji K Louiz
Chief financial officer

Johnson Xavier
Company secretary and compliance officer

Place:Bengaluru
Date: March 18,2022

1. Corporate Information

eMudhra Limited ("the company" or eMudhra) and its subsidiaries (collectively referred to as "Group") provides various solutions and services like digital signatures, authentication solutions, paperless office solutions and other solutions around PKI technology and digital transformation. eMudhra stands for enabling a digital future with a foundation built on digital identity and trust.

The company is a public limited company incorporated and domiciled in India and has its registered office at Sai Arcade, No.56, 3rd Floor, Deverabeesanahalli, Bengaluru 560103, Karnataka, India.

eMudhra is a licensed certifying authority under the Information Technology Act,2000, founded in 2008 from the seed of digital signatures. eMudhra has since grown to establish strong roots in solutions providing security to enterprises and end consumer for online transactions and in paperless transformation. eMudhra's products include digital signature certificates, authentication solutions, paperless office solutions and Certifying Authority solutions.

The restated consolidated financial statements are approved for issue by the Company's Board of Directors on March 18,2021.

2. Basis of Preparation of Accounts

The restated consolidated financial information of the group comprise of restated consolidated statement of assets and liabilities as at December 31,2021, March 31,2021, March 31,2020 and March 31, 2019, the restated consolidated statement of profit and loss account[including other comprehensive income], restated consolidated cash flows and restated consolidated changes in equity for the period/year ended December 31,2021, March 31,2021, March 31,2020,March 31,2019 and summary of significant accounting policies and explanatory notes and notes to the restated consolidated financial information (collectively, the restated consolidated financial information)

These Restated Consolidated Financial Information have been prepared by the Management of the company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') prepared by the Company in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

These Restated Consolidated Financial Information have been compiled by the Management from:

The audited restated consolidated financial statements of the Group as at and for the period/year ended December 31,2021, March 31, 2021, March 31, 2020 and 31 March 2019 prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company at their meeting held on March 18,2021.

The Restated Consolidated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

a. Adjustments for audit qualifications requiring corrective adjustments in the financial statements, if any;

b. Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings/ disclosures as per the audited consolidated financial statements of the Group as at and for the period/year ended September 30,2021, March 31, 2021, March 31, 2020 and March 31, 2019 and the requirements of the SEBI Regulations, if any;

c. Adjustments for the changes in accounting policies retrospectively in respective financial periods to reflect the same accounting treatment as per changed accounting policy for all the reporting periods; and

d. The resultant impact of tax due to the aforesaid adjustments, if any.

Principles of consolidation

The Restated Consolidated Financial Information comprise the financial statements of the Company, its subsidiaries for the year/period ended December 31,2021, March 31, 2021, March 31,2020 and 31 March 2019. The Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the Restated Consolidated Financial Information to ensure conformity with the group's accounting policies.

Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Restated Consolidated Summary Statement of Profit And Loss, Restated Consolidated Summary Statement Of Changes In Equity and Restated Consolidated Summary Statement of Assets And Liabilities respectively.

The Restated Consolidated Financial Information are presented in Indian Rupees [INR] and all values are rounded to the nearest millions except when otherwise indicated.

The financial matters have not been given effect to the consolidated restated financial information considering the materiality threshold.

The list of Companies included in consolidation, relationship with the Company and shareholding therein are as under. The reporting date for all the entities are December 31,2021, March 31, 2021, March 31,2020 and March 31, 2019.

				Shareholding at			
Sl.no	**Name of the company**	**Country of incorporation**	**Relationship**	**December 31, 2021**	**March 31,2021**	**March 31,2020**	**March 31,2019**
1	eMudhra Consumer Services Limited	India	Subsidiary	100%	76%	76%	100%
2	eMudhra Technologies Limited	India	Subsidiary	100%	51%	51%	100%
3	eMudhra (MU) Limited	Mauritius	Subsidiary	100%	100%	100%	100%
4	eMudhra DMCC	United Arab Emirates [UAE]	Subsidiary company [December 31,2021: directly 5.1%[51% for March 31,2021 and March 31,2020 and through eMudhra (MU) Limited 94.9%[NIL for previous financial years])	100%	51%	51%	NA
5	eMudhra INC	United States of America [USA]	Subsidiary company [December 31,2021: directly 51% and through eMudhra (MU) Limited 49%[NIL for previous financial years])	100%	51%	51%	NA
6	eMudhra B V	The Netherlands	Subsidiary company [December 31,2021: directly 51% and through eMudhra (MU) Limited 49%[NIL for	100%	51%	NA	NA

			previous financial years])				
7	eMudhra PTE Limited	Singapore	Subsidiary company [December 31,2021: directly 51% and through eMudhra (MU) Limited 49%[NIL for previous financial years])	100%	51%	51%	NA
8	PT eMudhra Technologies Limited	Indonesia	Subsidiary company [December 31,2021:Directly 29.5%[March 31,2021:29.5%] and through eMudhra DMCC 29.5%(March 31,2021: 15.05%)	59%	44.5%	NA	NA

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3. Use of estimates and judgments

I. Use of estimates

The preparation of restated consolidated financial information are in the Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") as notified under the Companies (Indian Accounting Standards) Rules, 2015. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial information have been disclosed. Accounting estimates could change from period to period and also actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods, if material, their effects are disclosed in the notes to the standalone financial statements.

The preparation of standalone restated financial statements in conformity with IND AS requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting polices and the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements. And the reported amounts of revenues and expenses during the period .The application of accounting policies that require

critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in Note II . Accounting estimates could change from period to period. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods, if material, their effects are disclosed in the notes to the standalone financial statements.

The company has considered the possible effects that may from the pandemic relating to COVID-19 in the preparation of these restated consolidated financial information including the recoverability of the carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these restated financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's restated consolidated financial information may differ from that estimated as at the date of approval of these restated consolidated financial information.

II. Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification. All the assets and liabilities have been classified as current/non-current as per the Company's normal operating cycle and other criteria set out in Division II to Schedule III of the Companies Act, 2013.

Based on the nature of services and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and noncurrent classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current.

4. Significant accounting policies

A. Revenue recognition and expenses

The Company's contracts/sales orders with customers include promises to transfer multiple products/services ("performance obligations")to a customer. Revenues from customer contracts/sales orders ("transaction price") are considered for recognition and measurement when the contracts/sales orders have been accepted, expressed /implied, by the parties to the contract, the parties to contract/sales order are committed to perform their respective obligations under the contract/sales order, and the contract/sales order is legally enforceable. The company assess the services promised in a contract/sales order and identifies distinct performance obligations in contract/sales order. Identification of distinct performance obligation to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involve significant judgement.

Revenue from fixed-price maintenance contracts is recognized by estimating the percentage-of-completion method when the benefits from the services rendered to the customer and the Company's costs to fulfil the contract are not even through the period of the contract, because the services are generally discrete in nature and not repetitive. Revenues in excess of billing are classified as unbilled revenue in our financial statements.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

For software development and related services, the performance obligations are satisfied as and when the services are rendered as the customer generally obtains control of the work as it progresses. Revenue from licenses where the customer obtains a "right to use", the revenue is recognized as and when the license is made available to the customer.

Arrangements to deliver software products generally have three elements viz. license fee, implementation/integration fee and Annual maintenance contracts ("AMC"). Where the license is required to be substantially customized as part of the implementation service the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method, as and when the implementation is performed. Revenue from client training, support and other services arising due to the sale of software products is recognized, as and when the performance obligations are satisfied. AMC revenue is recognized ratably on a straight-line basis over the period in which the services are rendered except in those cases where contract/sales order value is less than INR 1 million. For cases, where it is less than INR 1 million, the same is recognised in the period in which it is billed.

In trust services and in SaaS based offering, the revenues are recognised as and when the performance obligations are transferred for negotiated price, called as transaction price, and it is highly probable that the company shall realise the transaction price due under the contract/sales orders or otherwise.

Interest Income:
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend Income:
Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

Other Income:
Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

Expenses:
Expenses are accounted for on accrual basis and provisions are made for all known liabilities and losses. Those expenses spread across multiple financial years have been amortised on straight line basis over the period in which the services are received except in those cases where the contract/purchase order value is less than INR 1 million. For cases, where it is less than INR 1 million, the same is expensed off in the period in which it is billed.

B. Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income tax
Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax

laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

- Has a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred income tax
Deferred tax is recognised on temporary timing differences between the expenses/income in the standalone restated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Minimum alternate tax
Minimum Alternate Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as deferred tax in the Statement of Profit and Loss. The credit available under the Income Tax Act, 1961 in respect of MAT paid is recognised as an asset only when and to the extent it is probable that future taxable profit will be available against which these tax credit can be utilised. Such an asset is reviewed at each Balance Sheet date

C. Property, Plant and equipment

Property, plant and equipments (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. Cost of acquisition includes directly attributable costs for bringing the assets to its present location and use.

The cost of an item of PPE comprises of its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use. Subsequent expenditures on the qualifying assets are capitalized only if it is probable that the future economic benefits will flow to the company.
On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April 2017, measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, Plant and equipment.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the assets derecognized.

The useful life of the assets and residual value are reviewed at every balance sheet date.

Depreciation on PPE is provided as per straight line method as per the useful life prescribed in Schedule II of the Companies Act, 2013. However, the leasehold improvements are depreciated at lower of useful life mentioned in schedule II of the above said act or over the lease period.

D. Intangible Assets

Intangibles are stated at the acquisition price including directly attributable costs for bringing the asset into use, less accumulated amortization and impairment. Direct expenditure, if any, incurred for internally developed intangibles from which future economic benefits are expected to flow over a period of time is treated as intangible assets.

Intangible assets are amortised on straight-line basis over a period of 10 years, based on management estimate. The amortization period and the amortization method are reviewed at the end of each financial year. Depreciation / Amortization is charged on a pro- rata basis on assets purchased/ sold during the year, with reference to date of installation/ disposal.

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use

E. Borrowings and Borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use.
Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

F. Financial Instruments

Initial measurement

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition except for the trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value on initial recognition.

Subsequent measurement [non-derivative financial instruments]

Financial assets carried at amortized cost
A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income [FVTOCI]
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

Financial assets at fair value through profit or loss [FVTPL]
A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial Liabilities at amortized cost
Financial liabilities are subsequently carried at amortized cost using the effective interest method except financial liabilities carried at fair value through profit and loss or an entity had opted to measure a liability at fair value through profit or loss.

Financial liability at fair value through profit or loss [FVTPL]
A Financial Liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.

Investment in Subsidiaries and associates
Investment in subsidiaries and Associates are measured at cost less impairment.

Share Capital – Ordinary Shares
An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all its liabilities. Equity instruments recognized by the company at the proceeds received net of direct issue cost.

De-recognition of financial instruments
The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Fair value measurement of financial instruments

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market which can be accessed by the Company for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

G. Impairment of assets

Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance

for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Non-Financial Assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

H. Leases

The company assess whether a contract contains lease at the inception of the contract. A contract is or contains lease if the contract conveys the right to control the use of the identifiable assets for a period of time in exchange of consideration. To assess, whether a contract contains the right of control of the identifiable assets, the company identifies the following matters

i. the contract involves the use of identifiable assets
ii. the company has substantially all the economic benefits from the use of assets through the period of lease.
iii. the company has the right to direct the use of assets.

At the date of commencement of lease the company recognises right-of-use[ROU] asset and corresponding lease liability for all the such arrangements. However, in case of leases for a period of duration which is below of 12 months or less[short-term leases]and low value leases, the company recognises the lease payments as an expense on straight line basis over the lease period.

ROU assets are initially recognised at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of lease plus any additional direct costs less any lease incentives. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

I. Foreign Currency Transactions

All transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date when the relevant transactions take place.

Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year. Monetary assets and liabilities in the form of Loans, Current Assets and Current Liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss.

The premium or discount arising at the inception of the forward exchange contracts related to underlying receivables and payables, if any, are amortized as an expense or income recognized over the period of the contracts. Gains or losses on renewal or cancellation of foreign exchange forward contracts are recognized as income or expense for the period.

Investments in overseas entity are recognized at the relevant exchange rates prevailing on the date of investments.

All revenue transactions of the foreign subsidiaries during the year are included in the accounts at the average exchange rate prevailing for the relevant year/period and corresponding net gain / loss are recognized in the Statement of Profit and Loss. Monetary assets and liabilities are translated at the rates prevailing on the balance sheet date and has been separately disclosed in other equity.

J. Employee Benefits

Short-term employee benefits – Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognized in the period in which the employee renders the related service.

Post-employment benefits (defined benefit plans) – The employees' gratuity scheme is a defined benefit plan. In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity for the eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on an actuarial valuation using projected unit credit method. The discount rate is based on the prevailing market yields of Indian government securities. Gains and Losses through re-measurement of the net defined benefit liability / (asset) are recognized in Other Comprehensive Income.

Post-employment benefits (defined contribution plans) – Contributions to the provident fund is defined contribution plan and is recognized as an expense in the Statement of Profit and Loss in the period in which the contribution is due. Both the employee and the Company make monthly contributions to the provident fund scheme equal to the specified percentage of the covered employees' basic salary.

Long-term employee benefits – Long-term employee benefits comprise of compensated absences and other employee incentives, if any. These are measured based on an actuarial valuation carried out by an independent actuary at each Balance Sheet date unless they are insignificant. Actuarial gains and losses and past service costs are recognized in the Statement of Profit and Loss.

Employee stock options

The fair value of the options granted under eMudhra employees stock options trust, Employee Option Plan is recognised as employee benefits expense, if any. The total amount to be expensed, if any is determined by the reference to the fair value of the options granted.

K. Earnings per Share (EPS)

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares.

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

L. Cash and Cash Equivalents

Cash and Cash equivalents comprises in hand, cash at bank & demand deposit with banks and corporations. The Company considers all short term highly liquid investment, which are readily convertible into cash and have original maturities of three months or less from the date of purchase which are subject to insignificant risk in change of value to be cash equivalent.

M. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

N. Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

O. Provisions and Contingencies

Provisions are recognized when the Company has a present obligation as a result of a past event, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provision is not discounted to its present value and is determined based on the last estimate required to settle the obligation at the year end.

Contingent liabilities are not provided for and are disclosed by way of notes to accounts, where there is an obligation that may, but probably will not, require outflow of resources.

Where there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are neither recognized nor disclosed in the financial statements.

P. Inventories

Inventories are valued at the lower of first in first out [FIFO] cost basis and estimated net realisable value (net of allowances) after providing for obsolescence and other losses, where considered necessary. The cost comprises of cost of purchase, cost of conversion and other costs including appropriate production overheads in the case of finished goods and work-in-progress, incurred in bringing such inventories to their present location and condition. Trade discounts or rebates are deducted in determining the costs of purchase. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Q. Segment reporting

The Group is engaged in the business of providing trust services and enterprise solutions to end users in India and abroad. The Group distinguishes revenues and direct costs associated with those revenues

between segments in its internal reporting, and reports all other overhead costs which can't be bifurcated as a whole. The chief operating decision makers(CODM) reviews the results on this basis when making decisions about allocating resources and assessing performance of the segments and hence, the group has two reportable segments.

Annexure IV Restated consolidated statement of changes in equity of eMudhra Limited
(All amounts are in INR million, unless otherwise stated)

Equity share capital

i **Authorised equity share capitals**

Particulars	No. of Shares	Amount
As at April 01, 2018	**12,30,00,000**	**615.00**
Increase during the year	-	-
As at March 31, 2019	**12,30,00,000**	**615.00**
Increase during the year	-	-
As at March 31, 2020	**12,30,00,000**	**615.00**
Increase during the year	-	-
As at March 31, 2021	**12,30,00,000**	**615.00**
Increase during the year/period	-	-
As at December 31, 2021	**12,30,00,000**	**615.00**

ii **Issued, subscribed and paid-up equity share capital**

Particulars	No. of Shares	Amount
As at April 01, 2018	**7,01,79,692**	**350.90**
Increase during the year	-	-
As at March 31, 2019	**7,01,79,692**	**350.90**
Increase during the year	-	-
As at March 31, 2020	**7,01,79,692**	**350.90**
Increase during the year		
As at March 31, 2021	**7,01,79,692**	**350.90**
Increase during the year/period	-	-
As at December 31, 2021	**7,01,79,692**	**350.90**

iii **Other equity**

	Particulars	December 31,2021	March 31,2021	March 31,2020	March 31,2019
	Other equity				
	Capital redemption reserve [refer note iii.1 below]	200.26	200.26	89.00	89.00
	Preference share capital	86.00	86.00	86.00	86.00
	Securities premium [refer note iii.2 below]	-	0.63	0.63	-
	Retained earnings [refer note iii.3 below]	750.77	447.29	390.51	230.06
	Capital reserve on consolidation	-	-	-	4.01
	Foreign currency translation reserve[refer note iii.4 below]	8.32	(12.15)	0.35	(3.54)
	Other comprehensive income [refer note iii.5 below]	8.71	0.66	4.01	-
		1,054.06	**722.69**	**570.50**	**405.53**
iii.1	**Capital redemption reserve**				
	Balance at the beginning of the period/year	200.26	89.00	89.00	89.00
	Add: Adjusted against securities premium	-	111.26	-	-
	Balance as at the end of the period/year	**200.26**	**200.26**	**89.00**	**89.00**
iii.2	**Securities Premium**				
	Balance at the beginning of the period/year	0.63	0.63	-	-
	Add: Transactions	-	-	0.63	-
	Less: Adjusted against buy-back of preference shares	0.63	-	-	-
	Balance as at the end of the period/year	**0.00**	**0.63**	**0.63**	-
iii.3	**Retained earnings**				
	Balance at the beginning of the period/year	447.29	390.51	230.06	61.53
	Profit/ (Loss) for the year/period	306.20	174.60	166.46	174.36
	Less: Transfer to capital redemption reserve	-	111.26	-	-
	Less: Dividend paid [including dividend distribution tax]	2.72	6.56	6.01	5.83
	Balance as at the end of the period/year	**750.77**	**447.29**	**390.51**	**230.06**
iii.4	**Foreign currency translation reserve**				
	Balance at the beginning of the period/year	(12.15)	0.35	(3.54)	(6.83)
	Add: Exchange difference on translation of foreign operation	20.48	(12.50)	3.88	3.29
	Balance as at the end of the period/year	**8.33**	**(12.15)**	**0.35**	**(3.54)**
iii.5	**Total comprehensive income**				
	Balance at the beginning of the period/year	0.66	4.01	-	2.03
	Add: Other comprehensive income for the year	8.04	(3.35)	4.01	(2.03)
	Balance as at the end of the period/year	**8.70**	**0.66**	**4.01**	-

See the accompanying notes to the restated consolidated financial information
As per our report of even date attached

Manohar Chowdhry & Associates
Chartered Accountants
Firm Registration Number: 001997S

Ashok Kumar Doddi
Partner
Membership No: 217909
UDIN:

V Srinivasan
Chairman and director
DIN:00640646

Venu Madhava
Whole time director
DIN:06748204

Saji K Louiz
Chief financial officer

Johnson Xavier
Company secretary and compliance officer

Place:Bengaluru
Date: March 18,2022

Place:Bengaluru
Date: March 18,2022

Annexure V Summary of restatement adjustment of eMudhra Limited

(All amounts are in INR million, unless otherwise stated)

Statement of restatement adjustments to the consolidated audited financial statements

1 **Reconciliation between audited equity and restated equity**

	As at			
Particulars	**December 31,2021**	**March 31,2021**	**March 31,2020**	**March 31,2019**
Equity as per audited consolidated financials	**1,415.18**	**1,166.18**	**930.77**	**756.43**
Material Adjustments on account of:				
Change in accounting policies	-	-	-	-
Prior period errors	-	-	-	-
Non-provisioning, regrouping, other adjustments	-	-	-	-
Audit qualifications	-	-	-	-
Change in estimates	-	-	-	-
Total impact of adjustments	-	-	-	-
Equity as per restated consolidated audited financials	**1,415.18**	**1,166.18**	**930.77**	**756.43**

2 **Reconciliation between audited profit and restated profit**

	For the period/year ended			
Particulars	**December 31,2021**	**March 31,2021**	**March 31,2020**	**March 31,2019**
Profit after tax for the period/year	303.40	253.59	184.16	174.36
Material Adjustments on account of:				
Change in accounting policies	-	-	-	-
Prior period errors	-	-	-	-
Non-provisioning, regrouping, other adjustments	-	-	-	-
Audit qualifications	-	-	-	-
Change in estimates	-	-	-	-
Total impact of adjustments	-	-	-	-
Restated profit after tax for the period/year	**303.40**	**253.59**	**184.16**	**174.36**

3 Property, Plant and Equipment and capital work-in-progress

Particulars	Leasehold land**	Building	Building on leasehold land	Computer and hardware	Motor vehicles	Office equipments	Total	Capital work-in-progress***
Gross Carrying Amount								
As at April 01, 2018	**83.00**	**31.97**	**1.45**	**44.17**	**6.21**	**23.86**	**190.66**	**37.90**
Additions	**6.25**	**-**	**-**	**10.28**	**-**	**6.86**	**23.39**	236.29
Disposals/capitalisation	**-**	**-**	**-**	**-**	**-**	**-**	**-**	(73.91)
Foreign exchange fluctuation	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-
As at March 31, 2019	**89.25**	**31.97**	**1.45**	**54.45**	**6.21**	**30.72**	**214.05**	**200.28**
Additions	-	-	5.79	9.38	-	3.14	**18.31**	223.99
Disposals/capitalisation	-	-	-	-	-	-	**-**	(39.44)
Foreign exchange fluctuation								
As at March 31, 2020	**89.25**	**31.97**	**7.24**	**63.83**	**6.21**	**33.86**	**232.36**	**384.83**
Additions	-	-	510.74	9.81	-	0.21	**520.76**	712.74
Disposals/capitalisation	-	-	-	-	-	-	**-**	(1,052.59)
Foreign exchange fluctuation	-	-	-	(0.14)	-	-	**(0.14)**	-
As at March 31, 2021	**89.25**	**31.97**	**517.98**	**73.50**	**6.21**	**34.07**	**752.98**	**44.98**
Additions	**-**	2.58	**-**	10.92	-	9.02	**22.52**	**210.82**
Disposals/capitalisation	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(67.98)**
Foreign exchange fluctuation	**-**	**-**	**-**	**0.06**	**-**	**-**	**0.06**	**-**
As at December 31, 2021	**89.25**	**34.55**	**517.98**	**84.48**	**6.21**	**43.09**	**775.56**	**187.82**
Depreciation								
As at April 01, 2018	**1.68**	**2.15**	**1.44**	**34.28**	**2.47**	**11.53**	**53.55**	**-**
Charge for the year	0.85	1.07	-	3.85	0.64	3.64	**10.05**	-
Disposals	-	-	-	-	-	-	**-**	-
Foreign exchange fluctuation								
As at March 31, 2019	**2.53**	**3.22**	**1.44**	**38.13**	**3.11**	**15.17**	**63.60**	**-**
On Account of consolidation	-	-	-	5.67	-	-	**5.67**	
Charge for the year	0.85	1.07	0.10	6.31	0.63	4.04	**13.00**	-
Disposals	-	-	-	-	-	-	**-**	-
Foreign exchange fluctuation								
As at March 31, 2020	**3.38**	**4.29**	**1.54**	**50.11**	**3.74**	**19.21**	**82.27**	**-**
On Account of consolidation							**-**	
Charge for the year	0.85	1.07	0.18	6.93	0.55	4.14	**13.72**	**-**
Disposals	-	-	-	-	-	-	**-**	**-**
Foreign exchange fluctuation	-	-	-	(0.14)	-	-	**(0.14)**	**-**
As at 31 March 2021	**4.23**	**5.36**	**1.72**	**56.90**	**4.29**	**23.35**	**95.85**	**-**
Charge for the period	0.64	0.85	6.21	5.21	0.35	3.49	**16.75**	-
Disposals	-	-	-	-	-	-	**-**	-
Foreign exchange fluctuation	-	-	-	1.00	-	-	**1.00**	-
As at December 31, 2021	**4.87**	**6.21**	**7.93**	**63.11**	**4.64**	**26.84**	**113.60**	**-**
Net Block								
As at March 31, 2019	**86.72**	**28.75**	**0.01**	**16.32**	**3.10**	**15.55**	**150.45**	**200.28**
As at March 31, 2020	**85.87**	**27.68**	**5.70**	**13.72**	**2.47**	**14.65**	**150.09**	**384.83**
As at 31 March 2021	**85.02**	**26.61**	**516.26**	**16.60**	**1.92**	**10.72**	**657.13**	**44.98**
As at December 31, 2021	**84.38**	**28.34**	**510.05**	**21.37**	**1.57**	**16.25**	**661.96**	**187.82**

**Note

Out of this land worth INR 83.00 is the the lease hold land measuring 12140.00 Sq. Mtrs located at plot no. 12- P1- A & 12 -P1-B(Corner) of Bengaluru IT Park Industrial Area in SY nos. 95/P & 7 (Block no.21,22 &24- Part) of B K Palya Village , Jala Hobli, Bengaluru North Taluk, has been allotted to the company by Karnataka Industrial Areas Development Board as per the allotment letter no. KIADB/HO/Allot/AS/30017/8927/15-16 dated 23.09.2015. The company has later obtained possession certificate vide letter no. IADB/AE/30017/1158/2015-16 dated 29.03.2016. This has been allotted for a leasehold period of 99 years beginning from possession date.This land is mortgaged against term loan of INR 305.80 million by Kotak Mahindra Bank Limited.

Another land worth INR 6.25 million is the lease hold land measuring 2.5 acres in the ELCOT SEZ- Jagirammapalayam,Salem is also under 99 year lease.

***Note no 3.1 and 5.1 to Annexure 3 and 5

Refer note 3.A for the details of holding period etc.

3A Details of Property plant and equipment 517.98

1 For the period ended December 31,2021

Relevant line item in the Balance sheet	Description of item of property	Gross Value as at December 31,2021	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
Lease hold land	Lease hold land from KIADB,Devenahalli	83.00	eMudhra Limited	NA	March 29,2016	NA
Lease hold land	Lease hold land from ELCOT,Salem	6.25	eMudhra Limited	NA	August 13,2018	NA
Office building	Hubtown Solaris,Mumbai	31.97	eMudhra Limited	NA	August 01,2014	NA
Office building	Chennai data centre,Thoraipakkam	2.58	eMudhra Limited	NA	July 21,2021	NA
Building on leasehold land	NA	7.31	eMudhra Limited	NA	Various dates	NA
Building on leasehold land	Building on Lease hold land from KIADB,Devenahalli	510.67	eMudhra Limited	NA	March 31,2021	NA
Computer and hardware	NA	84.49	eMudhra Limited	NA	Various dates	NA
Motor vehicles	NA	6.21	eMudhra Limited	NA	Various dates	NA
Office equipment's	NA	43.10	eMudhra Limited	NA	Various dates	NA
	Total	**775.58**				

2 For the year ended March 31,2021

Relevant line item in the Balance sheet	Description of item of property	Gross value as at March 31,2021	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
Lease hold land	Lease hold land from KIADB,Devenahalli	83.00	eMudhra Limited	NA	March 29,2016	NA
Lease hold land	Lease hold land from ELCOT,Salem	6.25	eMudhra Limited	NA	August 13,2018	NA
Office building	Hubtown Solaris,Mumbai	31.97	eMudhra Limited	NA	August 01,2014	NA
Building on leasehold land	NA	7.31	eMudhra Limited	NA	Various dates	NA
Building on leasehold land	Building on Lease hold land from KIADB,Devenahalli	510.67	eMudhra Limited	NA	March 31,2021	NA
Computer and hardware	NA	73.50	eMudhra Limited	NA	Various dates	NA
Motor vehicles	NA	6.21	eMudhra Limited	NA	Various dates	NA
Office equipment's	NA	34.07	eMudhra Limited	NA	Various dates	NA
	Total	**752.98**				

3 **For the year ended March 31,2020**

Relevant line item in the Balance sheet	Description of item of property	Gross value as at March 31,2020	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
Lease hold land	Lease hold land from KIADB,Devenahalli	83.00	eMudhra Limited	NA	March 29,2016	NA
Lease hold land	Lease hold land from ELCOT,Salem	6.25	eMudhra Limited	NA	August 13,2018	NA
Office building	Hubtown Solaris,Mumbai	31.97	eMudhra Limited	NA	August 01,2014	NA
Building on leasehold land	NA	7.24	eMudhra Limited	NA	Various dates	NA
Computer and hardware	NA	63.83	eMudhra Limited	NA	Various dates	NA
Motor vehicles	NA	6.21	eMudhra Limited	NA	Various dates	NA
Office equipment's	NA	33.86	eMudhra Limited	NA	Various dates	NA
	Total	**232.36**				

4 **For the year ended March 31,2019**

Relevant line item in the Balance sheet	Description of item of property	Gross value as at March 31,2019	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
Lease hold land	Lease hold land from KIADB,Devenahalli	83.00	eMudhra Limited	NA	March 29,2016	NA
Lease hold land	Lease hold land from ELCOT,Salem	6.25	eMudhra Limited	NA	August 13,2018	NA
Office building	Hubtown Solaris,Mumbai	31.97	eMudhra Limited	NA	August 01,2014	NA
Building on leasehold land	NA	1.45	eMudhra Limited	NA	Various dates	NA
Computer and hardware	NA	54.45	eMudhra Limited	NA	Various dates	NA
Motor vehicles	NA	6.21	eMudhra Limited	NA	Various dates	NA
Office equipment's	NA	30.72	eMudhra Limited	NA	Various dates	NA
	Total	**214.05**				

4 Right-of-Use Assets

Particulars	Leasehold assets
Gross Carrying Amount	
As at April 01, 2018	**-**
Additions	-
Disposals/capitalisation	-
As at March 31, 2019	**-**
Additions	-
Disposals/capitalisation	-
As at 31 March, 2020	**-**
Additions	**138.62**
Disposals/capitalisation	**-**
As at March 31, 2021	**138.62**
Additions	**-**
Disposals/capitalisation	**-**
As at December 31, 2021	**138.62**
Amortisation	
As at April 01, 2018	**-**
Charge for the year	-
Disposals	-
As at March 31, 2019	**-**
Charge for the year	**-**
Disposals	
As at 31 March, 2020	**-**
Charge for the year	**4.83**
Disposals	**-**
As at March 31, 2021	**4.83**
Charge for the year	**21.86**
Disposals	**-**
As at December 31, 2021	**26.69**
Net Block	
As at March 31, 2019	**-**
As at March 31, 2020	**-**
As at March 31, 2021	**133.79**
As at December 31, 2021	**111.93**

Depreciation has been charged to ROU Assets on a straight line method based on the lease term and is included under depreciation and amortisation expense in the statement of Profit and Loss.

Particulars	December 31,2021	March 31,2021	March 31,2020
Opening Lease Liability	136.56	-	-
Add: Additions on lease during the year	-	138.62	-
Add: Accretion of Interest	12.62	2.30	-
Less: Lease Payments	(20.71)	(4.36)	-
Lease Liability*	**128.47**	**136.56**	**-**
Current	23.28	20.85	-
Non-Current	105.19	115.71	-
Total	**128.47**	**136.56**	**-**

*Refer note to Annexure 17 to the restated financial information

The table below provides details regarding the contractual maturities of lease liabilities as at December 31,2021, M 31, 2021 and March 31, 2020 on an undiscounted basis:

Particulars	**December 31,2021**	**March 31,2021**	**March 31,2020**
Less than one year	40.94	40.94	-
One to two years	81.87	58.38	-
More than two years	40.94	101.00	-
Total	**163.75**	**200.32**	**-**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient meet the obligations related to lease liabilities as and when they fall due.

5 Intangible assets and capital work in progress

Particulars	Identity & Transaction Management Applications and softwares**	Capital work-in-progress***
Gross carrying amount		
As at April 01, 2018	**698.38**	**26.59**
Additions	**202.51**	**119.22**
Disposals/capitalisation	**(95.55)**	**(128.45)**
Effect of exchange fluctuation	**5.33**	**-**
As at March 31, 2019	**810.67**	**17.36**
Additions	**33.99**	**14.10**
Disposals/capitalisation	**-**	**(11.61)**
Effect of exchange fluctuation	**(5.05)**	**-**
As at March 31, 2020	**839.61**	**19.85**
Additions	**57.24**	**33.94**
Disposals/capitalisation	**(20.48)**	**(53.91)**
Effect of exchange fluctuation	**(9.28)**	**0.12**
As at March 31, 2021	**867.09**	**0.00**
Additions	**135.21**	**30.94**
Disposals/capitalisation	**-**	**-**
Effect of exchange fluctuation	**2.19**	**-**
As at December 31, 2021	**1,004.49**	**30.94**
Accumulated Amortisation		
As at April 01, 2018	**300.74**	**-**
Charges for the year	**74.95**	**-**
Disposals	**(32.37)**	**-**
Effect of exchange fluctuation	**1.79**	**-**
As at March 31, 2019	**345.11**	**-**
Charges for the year	**73.02**	**-**
Disposals	**-**	**-**
Effect of exchange fluctuation	**(1.43)**	
As at March 31, 2020	**416.70**	**-**
Charges for the year	**69.12**	**-**
Disposals	**(17.46)**	**-**
Effect of exchange fluctuation	**(3.56)**	**-**
As at March 31, 2021	**464.80**	**-**
On account of consolidation	**6.01**	**-**
Charges for the period	**62.58**	**-**
Disposals	**-**	**-**
Effect of exchange fluctuation	**(17.40)**	**-**
As at 31 December, 2021	**515.99**	**-**
Net block		
As at March 31, 2019	**465.55**	**17.36**
As at March 31, 2020	**422.91**	**19.85**
As at March 31, 2021	**402.29**	**0.00**
As at 31 December, 2021	**488.50**	**30.94**

**Note
Identity & Transaction Management Applications and softwares includes the regular softwares used in the office as well as in course of business for generating revenue.

***Note no 3.1 and 5.1 to Annexure 3 and 5

Annexure VI:Notes to the Restated Consolidated Financial Information of eMudhra Limited
(All amounts are in INR million, unless otherwise stated)
Note no 3.1 and 5.1 to Annexure 3 and 5

1 **For the period ended December 31,2021**

	Amount in CWIP for a period of				
Particulars	**Less than 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
Projects in Progress	**209.73**	**-**	**9.02**	**-**	**218.75**
Projects temporarily suspended	-	-	-	-	-

Tangible/Intangible assets under development:

	Amount in CWIP for a period of				
Particulars	**Less than 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
Remote Signing	6.26	-	-	-	6.26
emSigner	10.28	-	-	-	10.28
emAS IAM	6.43	-	-	-	6.43
emCA	7.97	-	-	-	7.97
Salem ELCOT , office budling	-	-	9.02		9.02
Digital Signature campus,Devenahalli campus	178.79	-	-	-	178.79
Total	**209.73**	**-**	**9.02**	**-**	**218.75**

2 **For the year ended March 31,2021**

	Amount in CWIP for a period of				
Particulars	**Less than 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
Projects in Progress	**36.41**	**6.60**	**1.97**	**-**	**44.98**
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development:

	Amount in CWIP for a period of				
Particulars	**Less than 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
empower	7.58	-	-	-	7.58
Other assets	9.35	-	-	-	9.35
Salem ELCOT , office budling	-	6.60	1.97		8.57
Digital Signature campus,Devenahalli campus	19.48	-	-	-	19.48
Total	**36.41**	**6.60**	**1.97**	**-**	**44.98**

3 **For the period ended March 31,2020**

	Amount in CWIP for a period of				
Particulars	**Less than 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
Projects in Progress	**402.77**	**1.92**	**-**	**-**	**404.69**
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development:

	Amount in CWIP for a period of				
Particulars	**Less than 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
emDiscovery	2.07	-	-	-	2.07
emGSP	0.93	-	-	-	0.93
emRA	2.94	-	-	-	2.94
emCA EAL	3.95	-	-	-	3.95
emSign	8.05	1.92	-	-	9.97
Salem ELCOT , office budling	3.98	-	-	-	3.98
Digital Signature capus,Devenahalli campus	380.85	-	-	-	380.85
Total	**402.77**	**1.92**	**-**	**-**	**404.69**

4 **For the period ended March 31,2019**

	Amount in CWIP for a period of				
Particulars	**Less than 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
Projects in Progress	**217.65**	**-**	**-**	**-**	**217.65**
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development:

	Amount in CWIP for a period of				
Particulars	**Less than 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
emCA	11.40	-	-	-	11.40
emSign	5.97	-	-	-	5.97
Salem ELCOT , office budling	1.92	-	-	-	1.92
Digital Signature capus,Devenahalli campus	198.36	-	-	-	198.36
Total	**217.65**	**-**	**-**	**-**	**217.65**

Note	Particualrs	As at December 31,2021	March 31,2021	March 31,2020	March 31,2019
6	**Financial assets**				
	Investment carried at cost:				
	a) Non-current invsetment				
	Investment in units of mutual funds	-	-	0.50	1.50
	[Units of canara robeco mutual fund units @ Rs.10 per unit]				
	(51,000 (2020:NIL) equity shares of face value of EURO 1 each)				
	Investment in PT eMudhra Technologies Indonesia	-	22.01	-	-
	(NIL (2021:147,500) equity shares of face value of USD 1 each)				
	Investment in PT eMudhra Technologies Indonesia	-	115.86	-	-
	NIL(2020:16,00,000) preference shares of face value of USD 1 each)				
	Total	-	**137.87**	**0.50**	**1.50**
	Aggregate amount invested in quoted mutual funds at cost	-	-	**0.50**	**1.50**
	Aggregate amount invested in unquoted shares at cost	-	**137.87**	-	-
7	**Other non-current assets**				
	Balance with government authorities	2.26	1.10	2.42	0.37
	Balances with bank held as margin money deposits as against bank guruantees	22.43	21.67	6.64	7.43
	Other receivables	51.65	0.16	0.00	0.27
	Prepaid expenses	7.89	14.54	13.57	1.95
	Total	**84.23**	**37.47**	**22.63**	**10.02**
8	**Inventories**				
	Crypto token/hardware security module	17.40	3.01	6.41	2.80
	SSL Certificates	4.13	4.13	8.23	-
	Total	**21.53**	**7.14**	**14.64**	**2.80**
9	**Investments**				
	Investment in units of mutual funds	-	0.62	1.00	-
	[Units of canara robeco mutual fund units @ Rs.10 per unit]				
	Total	-	**0.62**	**1.00**	-
10	**Trade receivables**				
	Unsecured trade receivables	532.48	149.10	233.99	213.36
	Less: Allowance for doubtfull debts	-	-	-	-
	Total	**532.48**	**149.10**	**233.99**	**213.36**
	Undisputed Trade Receivables - Considered good*				
	Less than 6 months	451.75	128.77	199.86	194.21
	6 months - 1 year	64.56	12.96	16.26	4.47
	1-2 years	11.50	4.12	5.32	9.76
	2-3 years	1.78	1.84	7.91	2.35
	More than 3 years	2.89	1.41	4.64	2.57
	Total	**532.48**	**149.10**	**233.99**	**213.36**
	* Refer Annexure 43 for detailed understanding of expected credit loss and other associated risks.				
11	**Cash and cash equivalents**				
	Balance with banks:				
	- On current account	85.64	36.97	91.59	23.03
	-Deposit accounts [pledged with bank]	50.00	40.00	-	-
	Cash on hand	0.34	0.16	0.27	0.28
	Total	**135.98**	**77.13**	**91.86**	**23.31**
12	**Loan**				
	Loans considered good - Unsecured				
	Loans to employees	0.54	0.25	0.33	0.57
	Short-term loan to associates/subsidiaries	-	-	-	-
	Loan to eMudhra employees stock options trust	30.17	30.36	30.68	30.67
	Total	**30.71**	**30.61**	**31.01**	**31.24**
13	**Other financial assets**				
	Other financial assets at amortised cost				
	Advance to capital creditors	31.91	11.55	0.02	0.81
	Advance to suppliers	1.82	3.45	4.23	7.04
	Balance with government authorities	-	1.02	0.18	0.68
	Income tax receivable,net	-	-	15.88	-
	Interest accrued on fixed deposits	3.73	1.54	0.90	0.52
	Other shorterm loan and advances	-	-	0.19	0.13
	Other short term deposits	0.38	1.03	1.14	0.28
	Prepaid expenses (short term)	13.36	9.72	14.75	12.13
	Security deposits	25.77	21.58	17.77	15.95
	Staff advance	0.13	0.01	0.53	0.32
	Tender deposit	0.02	0.97	1.35	1.21
	Unbilled revenue	157.07	137.25	105.06	40.18
	Total	**234.19**	**188.12**	**162.00**	**79.25**

	As at			
	December 31,2021	**March 31,2021**	**March 31,2020**	**March 31,2019**
(i)Authorised				
123 Million (2021: 123 Million, 2020: 123 Million, 2019: 123 Million) equity shares of INR 5 each	**615.00**	**615.00**	**615.00**	**615.00**
(ii)Issued, Subscribed and Paid - Up				
70.18 Million (2021: 70.18 Million, 2020: 70.18 Million, 2019: 70.18 Million) equity shares of INR 5 each	**350.90**	**350.90**	**350.90**	**350.90**

The company has only one class of equity shares having par value of INR 5 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Reconciliation of the equity share outstanding at the beginning and at the end of the period/year:

	As at							
	December 31, 2021		**March 31, 2021**		**March 31, 2020**		**March 31, 2019**	
Particulars	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
Share outstanding at the beginning of the year	7,01,79,692	350.90	7,01,79,692	350.90	7,01,79,692	350.90	7,01,79,692	350.90
Share issued during the Period/year	-	-	-	-	-	-	-	-
Share outstanding at the end of the year	7,01,79,692	350.90	7,01,79,692	350.90	7,01,79,692	350.90	7,01,79,692	350.90

(iv) Details of shareholders holding more than 5% shares in the Company

	As at							
	December 31, 2021		**March 31, 2021**		**March 31, 2020**		**March 31, 2019**	
Name of the Shareholder	**No. of Shares**	**% Holding**	**No. of Shares**	**% Holding**	**No. of Shares**	**% Holding**	**No. of Shares**	**% Holding**
V Srinivasan	3,04,11,800	43.33%	2,79,71,264	39.86%	2,79,71,264	39.86%	2,79,71,264	39.86%
Taarav Pte Ltd	1,83,59,123	26.16%	1,83,59,123	26.16%	1,83,59,123	26.16%	1,83,59,123	26.16%
Lakshmi Kaushik	62,01,466	8.84%	62,01,466	8.84%	62,01,466	8.84%	62,01,466	8.84%
Arvind Srinivasan	66,36,515	9.46%	66,36,515	9.46%	66,36,515	9.46%	66,36,515	9.46%
eMudhra Employees Stock Option Trust	60,57,801	8.63%	60,57,801	8.63%	61,32,801	8.74%	61,32,801	8.74%

Annexure VI:Notes to the Restated Consolidated Financial Information of eMudhra Limited

(All amounts are in INR million, unless otherwise stated)

Note	Particualrs	December 31,2021	March 31,2021	March 31,2020	March 31,2019
15	**Other equity**				
	Capital redemption reserve [refer note 15.1 below]	200.26	200.26	89.00	89.00
	Preference share capital	86.00	86.00	86.00	86.00
	Securities premium [refer note 15.2 below]	-	0.63	0.63	-
	Retained earnings [refer note 15.3 below]	750.77	447.29	390.51	230.06
	Capital reserve on consolidation	-	-	-	4.01
	Foreign currency transalation reserve[refer note 15.4 below]	8.32	(12.16)	0.35	(3.54)
	Other comprehensive income [refer note 15.5 below]	8.71	0.67	4.01	-
		1,054.06	**722.69**	**570.50**	**405.53**
15.1	**Capital redemption reserve**				
	Balance at the beginning of the period/year	200.26	89.00	89.00	89.00
	Add: Adjusted agasint securities premium	-	111.26	-	-
	Balance as at the end of the period/year	**200.26**	**200.26**	**89.00**	**89.00**
15.2	**Securities premium**				
	Balance at the beginning of the period/year	0.63	0.63	-	-
	Add: Transactions	-	-	0.63	-
	Less: Adjusted against buy-back of preference shares	0.63	-	-	-
	Balance as at the end of the period/year	-	**0.63**	**0.63**	-
15.3	**Retained earnings**				
	Balance at the beginning of the period/year	447.29	390.51	230.06	61.53
	Profit/ (Loss) for the period/year	306.20	174.60	166.46	174.36
	Less:Transfer to capital redemption reserve	-	111.26	-	-
	Less:Adjusted from opening balance	-	-	-	-
	Less:Dividend paid [including dividend distribution tax]	2.72	6.56	6.01	5.83
	Balance as at the end of the period/year	**750.77**	**447.29**	**390.51**	**230.06**
15.4	**Foreign currency transalation reserve**				
	Balance at the beginning of the period/year	(12.16)	0.35	(3.54)	(6.83)
	Add:Exchange differnce on transalation of foreign operation	20.48	(12.51)	3.89	3.29
	Balance as at the end of the period/year	**8.32**	**(12.16)**	**0.35**	**(3.54)**
15.5	**Total comprehensive income for the period/year**				
	Balance at the beginning of the period/year	0.67	4.01	-	2.03
	Add:Other comprehensive income for the period/year	8.04	(3.35)	4.01	(2.03)
	Balance as at the end of the period/year	**8.71**	**0.67**	**4.01**	-

Annexure VI:Notes to the Restated Consolidated Financial Information of eMudhra Limited

(All amounts are in INR million, unless otherwise stated)

Note	Particualrs	As at December 31,2021	March 31,2021	March 31,2020	March 31,2019
16	**Borrowings**				
	Secured				
	Preference share capital (See note A annexure)	-	-	75.00	75.00
	Term loan from bank (See note B below)	309.63	271.85	214.57	123.65
	Total borrowings	309.63	271.85	289.57	198.65
	Less: Current maturities of long term loans (clubbed under other financial liabilities)	87.60	50.94	27.23	10.29
	Total	**222.03**	**220.91**	**262.34**	**188.36**
17	**Lease Liabilities**				
	Lease Liability [refer note below]	136.20	154.20	-	-
	Less: Current Liability of Lease	23.28	26.33	-	-
	Total	**112.92**	**127.87**	**-**	**-**
	Out of the total lease liability, the rights of use of assets amounting to INR 13.22 million and INR 17.32 million for the year/period ended December 31,2021 and March 31,2021 respectively, is not fully handed over and hence the same is not disclosed in Note 4 to the financials.				
18	**Deferred tax liabilities (Net)**				
	Deferred tax asset/liability,net				
	Taxation rate considered for computing deferred tax asset/liability [%]	25.5%	22.9%	22.9%	30.0%
	On account of timing difference of depreciation and other expenses	10.38	13.64	7.58	3.10
	Total	**10.38**	**13.64**	**7.58**	**3.10**
19	**Provisions**				
	Provision for Leave Benefits [refer note38 of annexure]	1.46	6.07	3.55	4.20
	Provision for gratuity [refer note38 of annexure]	21.41	26.58	18.13	14.52
	Total	**22.87**	**32.65**	**21.68**	**18.72**
20	**Other non-current liabilities**				
	Advance from customers	3.48	12.15	13.64	15.90
	Security deposit from customers	2.53	2.53	2.53	2.53
		6.01	**14.68**	**16.17**	**18.43**
21	**Borrowings**				
	Secured				
	Working capital demand loan (See note C below)	111.27	43.35	79.23	76.96
	Unsecured				
	Short-term loan from associates/subsidiaries	11.09	6.36	26.09	-
	Short-term loan from director	102.62	37.44	19.70	-
	Total	**224.98**	**87.15**	**125.02**	**76.96**
22	**Lease Liabilities**				
	Current Liability of Lease	23.28	26.33	-	-
	Total	**23.28**	**26.33**	**-**	**-**
23	**Trade payables**				
	Dues to Micro Enterprises and Small Enterprises	4.39	19.29	2.32	5.95
	Dues to Creditors other than Micro Enterprises and Small Enterprises	128.74	15.69	75.54	40.30
	Due to related parties	26.69	0.00	-	-
	Total	**159.82**	**34.98**	**77.86**	**46.25**
	Less than 1 year				
	(i)MSME	4.39	19.29	2.32	5.95
	(ii)Others*	154.01	11.36	75.54	40.30
	(iii)Disputed dues - MSME	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-
		158.40	**30.65**	**77.86**	**46.25**
	1-2 years				
	(i)MSME	-	-	-	-
	(ii)Others	1.24	4.33	-	-
	(iii)Disputed dues - MSME	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-
		1.24	**4.33**	**-**	**-**
	2-3 years				
	(i)MSME	-	-	-	-
	(ii)Others	0.18	-	-	-
	(iii)Disputed dues - MSME	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-
		0.18	-	-	-
	More than 3 years				
	(i)MSME	-	-	-	-
	(ii)Others	-	-	-	-
	(iii)Disputed dues - MSME	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-
		-	-	-	-
	Grand total	159.82	34.97	77.86	46.25
	*We have considered few MSME creditors under this heading where we have different agreed payment cycle.				
24	**Other financial liabilities**				
	DSC Portal deposit	9.18	9.11	10.31	11.67
	Current maturities of long term debts	87.60	50.94	27.23	10.29
	Other advances from customers	0.50	-	-	-
	Capital creditors	20.18	6.13	7.03	2.17
	Total	**117.46**	**66.18**	**44.57**	**24.13**
25	**Provision**				
	Provision for tax,net	86.45	23.80	-	0.02
	Other payables towards contractual obligations	50.17	33.34	26.01	10.02
	Employee benefits payable	44.37	30.36	32.30	21.60
	Provision for leave benefits [refer note38 of annexure]	2.36	3.40	1.58	0.93
	Provision for gratuity [refer note38 of annexure]	1.59	1.70	1.12	-
	Total	**184.94**	**92.60**	**61.01**	**32.57**
26	**Other current liabilities**				
	Advance from customers	22.38	10.38	10.13	2.89
	Statutory dues [Refer note D below]	18.86	25.59	29.98	27.31
	Total	**41.24**	**35.97**	**40.11**	**30.20**

A These are the preference share issued to M/s 3i Infotech Limited comprising of 75,00,000(December 31,2021:NIL, March 31,2021:NIL,March 31,2020:75,00,000 and March 31,2019:75,00,000) at a face value of INR 10 each. These shares were redeemed during FY 2020-21 at par and had a 3% coupon rate until its redemption in January 2021. Remaining preference shares amounting to INR 86.00 million are held by the promoter group(details provided below) and grouped under other equity(refer Annexure 15 to the consolidated restated financial information).

Particualrs	Number of shares	Amount
As at April 01,2018		
Balance at the beginning of the year	**1,61,00,000**	**161.00**
Less: Redeemed during the year	-	-
As at March 31,2019	**1,61,00,000**	**161.00**
Transactions during the year	-	-
As at March 31,2020	**1,61,00,000**	**161.00**
Less: Redeemed during the year	75,00,000	**75.00**
As at March 31,2021	**86,00,000**	**86.00**
Less: Redeemed during the year	-	-
As at December 31,2021	**86,00,000**	**86.00**

Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

	December 31,2021	%	March 31,2021	%	March 31,2020	%	March 31,2019	%
Preference shares at a face value of INR 10 per share is held by:								
3i Infotech limited	-	-	-	-	75,00,000	46.6%	75,00,000	46.6%
V Srinivasan	66,53,438	77.4%	66,53,438	77.4%	53,55,731	33.3%	53,55,731	33.3%
Lakshmi Kaushik	9,73,281	11.3%	9,73,281	11.3%	-	-	-	-
Aishwarya Arvind	9,73,281	11.3%	9,73,281	11.3%	-	-	-	-
Mythili Srinivasan	-	-	-	-	12,97,707	8.1%	12,97,707	8.1%
Kaushik Srinivasan	-	-	-	-	9,73,281	6.0%	9,73,281	6.0%
Arvind Srinivasan	-	-	-	-	9,73,281	6.0%	9,73,281	6.0%
Total:	**86,00,000**		**86,00,000**		**1,61,00,000**		**1,61,00,000**	

B The company has obtained term loan of INR 150 million(Term loan-1) for construction of digital signature campus at Devenahalli KIADB IT park, Bengaluru from M/s Canara bank and later this loan facility was taken over by M/s Kotak Mahindra bank Limited (referred as "lender")during May 2019 with an enhancement of INR 100 million (Term loan-2) loan towards the same purpose. During FY 2021, lender has sanctioned additional working capital term loan of INR 55.8 million (WCTL) under ECLGS scheme(Emergency Credit Line Guarantee Scheme). The company has utilised these loans towards construction of Digital signature campus at KIADB IT park near Devenahalli, Bengaluru.These loans are fully secured and the details of the same are as below:
1.)**Primary Security:** First and exclusive charge on all existing and future current assets, movable assets, movable fixed assets, tangible and intangible assets of the company.
2.) **Collateral Security:** Proposed memorandum of deposit of title deeds of lease hold property (leased for 99 years) KIADB land located at plot no 12-P1-A & 12-P1-B of Bengaluru Industrial area in Sy No 95/P & 7 (Block no 21, 22 & 24) of B K Palya village, jala Hobli, Bangalore North taluk, Bengaluru Urban Dist measuring land 3 acres standing in the name of the company.

Term loan 1(INR 150.00 million): The repayment of this loan began from June 2019 with a monthly instalment of INR 2.61 million for a period of 81 months. Company has made a repayment of INR 37.49 million till December 31, 2021 towards the principal.

Term loan 2(INR 100.00 million): The repayment began from June 2020 with a monthly instalment of INR 2.46 million for a period of 48 months. Company has made a repayment of INR 25.16 million till December 31, 2021 towards the principal.

Term loan 3(INR 55.80 million): This facility currently under moratorium and repayment shall start from January 2022 with a monthly instalment of INR 1.75 million for a period of 48 months[including moratorium period].

Term loan 4(INR 70.00 million): The repayment began from November 2021 with a monthly instalment of INR 2.16 million for a period of 36 months. Company has made a repayment of INR 3.52 million till December 31, 2021 towards the principal.

Interest Rate: The applicable interest rates on these facilities are linked to 6 months repo rate along with a spread of 2.80%, which undergo change in every 6 months except for WCTL loan facility(Term loan 3), which is fixed at 8.00% per annum. The present applicable interest rate on the rest of the 2 term loans are 6.80% per annum.

C The company had working capital facility from M/s Canara Bank and which was taken over by M/s Kotak Mahindra Bank Limited with a limit of INR 80.00 million.Company has taken an adhoc unsecured loan of INR 20 million from M/s Kotak Mahindra Bank in August 2021 and has been fully repaid during September 2021. In additions to this, company has taken two working capital limits against deposits from M/s ICICI Bank Limited with an overall limit of INR 48.00 million during February 2021 and July 2021.These loans are repayable on demand.

Nature of Security[Kotak Mahindra Bank Limited]:

1. Primary Security: Secured against receivables and inventory of the company.

2. Collateral Security: (a) Proposed memorandum of deposit of title deeds of lease hold property (leased for 99 years) KIADB land located at plot no 12-P1-A & 12-P1-B of Bengaluru Industrial area in Sy No 95/P & 7 (Block no 21, 22 & 24) of B K Palya village, jala Hobli, Bangalore North taluk, Bengaluru Urban Dist measuring land 3 acres standing in the name of the company.

Nature of Security[ICICI Bank Limited]:

1. This facility is 100% secured on fixed deposit made with this bank amounting to INR 50.00 million.

D The company has not provided goods and service tax(GST) on its unbilled income(refer annexure 13 and read with revenue recognition mentioned in the significant accounting policy of the company) of eMudhra Limited and eMudhra Technologies Limited. The GST amount under this works out to be INR 14.08 million for the period ended December 31,2021, INR 12.98 for the year ended March 31,2021, INR 11.37 million for the year ended March 31,2020 and INR 7.23 million for the year ended March 31,2019.

Annexure VI:Notes to the Restated Consolidated Financial Information of eMudhra Limited

(All amounts are in INR million, unless otherwise stated)

Note	Particulars	For the period/year ended December 31,2021	March 31,2021	March 31,2020	March 31,2019
27	**Revenue from operations**				
	Sale of software solutions/services	1,128.09	1,153.33	980.52	786.42
	Sale of accessories	244.35	162.60	183.98	229.42
	Total	**1,372.44**	**1,315.93**	**1,164.50**	**1,015.84**
	Segment wise revenue				
	Trust services	-	672.50	564.30	654.06
	Cyber security and digital transformation solutions	-	643.43	600.20	361.78
	Total	**-**	**1,315.93**	**1,164.50**	**1,015.84**
28	**Other income, net**				
	Foreign exchange gain/loss on consolidation	0.80	0.52	0.03	-
	Foreign exchange gain/loss on transactions	3.24	6.77	-	-
	Gain/premium on redemption of shares	-	0.12	2.98	-
	Interest income of fixed deposit	2.25	0.71	0.48	0.86
	Interest income on income tax refund	0.21	0.31	-	0.01
	Other miscellaneous income	0.03	0.18	-	0.01
	Profit on sales of assets		-	-	-
	Provisions no longer required written back(see note 28.1 below)	4.07	-	-	0.08
	Total	**10.60**	**8.61**	**3.49**	**0.96**
29	**Operating expenses**				
	Commission expenses	64.01	71.68	53.64	57.36
	DSC collection and verification charges	-	0.00	2.17	0.28
	Licence fee expenses	-	0.00	-	-
	Other direct operating expenses	9.57	46.91	67.59	44.88
	Payment gateway charges	3.16	4.33	3.52	4.60
	Postage and courier charges	5.18	6.20	4.03	3.65
	Total	**81.92**	**129.12**	**130.95**	**110.77**
30	**Purchase of stock-in-trade**				
	Purchase of crypto token/hardware's	264.50	169.83	220.75	203.74
	Purchase of SSL Certificates	7.67	9.73	37.85	-
	Total	**272.17**	**179.56**	**258.60**	**203.74**
31	**Changes in stock of finished goods**				
	Finished Goods:				
	Opening stock:				
	Crypto token/HSM	3.00	6.37	2.80	3.38
	SSL Certificates	4.13	8.26	-	-
		7.13	14.63	2.80	3.38
	Closing stock:				
	Crypto token/HSM	17.40	3.00	6.37	2.80
	SSL Certificates	4.13	4.13	8.26	-
	Closing stock	21.53	7.13	14.63	2.80
	Total	**(14.40)**	**7.50**	**(11.83)**	**0.58**
32	**Employee benefit expenses**				
	Contribution to provident and other funds	10.50	12.08	9.25	7.61
	Employee insurance expenses	2.82	5.13	4.12	4.46
	Gratuity	5.07	7.84	8.14	4.52
	Leave compensation	(0.98)	5.31	0.80	1.20
	Salaries, allowances and bonus	326.99	382.33	262.07	234.58
	Staff welfare expenses	4.67	4.42	7.79	6.15
	Total	**349.07**	**417.11**	**292.17**	**258.52**
33	**Finance costs**				
	Interest and finance charges on financial liabilities carried at amortised cost				
	Interest on term loans	16.96	17.24	26.21	9.78
	Interest on lease liabilities	12.62	2.30	-	-
	Interest on overdraft/cash credit facilities	5.38	6.03	6.48	2.57
	Less: interest amount capitalised	-	17.24	26.21	9.78
	Total interest on financial liabilities carried at amortised cost	34.96	8.33	6.48	2.57
	Interest on delayed payment of statutory dues	-	0.08	0.20	0.07
	Total	**34.96**	**8.41**	**6.68**	**2.64**

Annexure VI:Notes to the Restated Consolidated Financial Information of eMudhra Limited

(All amounts are in INR million, unless otherwise stated)

Note	Particulars	For the period/year ended December 31,2021	March 31,2021	March 31,2020	March 31,2019
34	**Depreciation and amortisation expense**				
	Amortisation on intangible assets	62.58	69.12	73.02	74.95
	Depreciation on right to use assets	21.86	4.83	-	-
	Depreciation on plant, property and equipment	16.74	13.72	13.00	10.05
	Total	**101.18**	**87.67**	**86.02**	**85.00**
35	**Other expenses**				
	Auditors' remuneration [refer note 35.1 below]	1.77	2.59	1.90	2.43
	Business promotion and advertisements	55.29	25.97	27.49	15.14
	Communication expenses	10.84	9.89	9.41	7.59
	Contribution for corporate social responsibility expenses (refer note 35.2 below)	1.00	2.18	1.89	1.70
	Power and fuel expenses	7.57	7.13	8.90	7.76
	Fees rates and taxes	9.44	9.99	3.89	5.43
	Information technology expenses	9.94	6.21	3.41	2.72
	Insurance expenses	4.17	3.41	1.70	2.00
	Legal and professional expenses	34.74	58.81	32.69	14.10
	Local conveyance	0.48	0.82	2.45	2.82
	Meeting and conference expenses	0.13	-	0.50	1.96
	Membership charges	0.01	3.85	0.87	1.84
	Miscellaneous expense	0.18	0.35	0.23	0.43
	Office maintenance expense	8.08	10.05	9.65	8.29
	Printing and stationary	1.20	1.28	4.30	1.39
	Recruitment and training expenses	6.71	2.56	1.06	0.70
	Rent	31.11	33.48	29.02	24.14
	Repair and maintenance				
	-Plant and machinery	1.12	1.46	2.34	2.68
	-Buildings	-	0.17	0.40	0.16
	-others	0.92	0.10	0.14	-
	Travelling, boarding and lodging expenses	6.02	3.07	25.72	13.65
	Foreign exchange loss/gain on consolidation	-	-	-	0.03
	Foreign exchange loss/gain on transactions		-	7.27	3.13
	Total	**190.72**	**183.37**	**175.23**	**120.09**
35.1	Payment to statutory auditors included above				
	As Auditor towards:				
	Statutory audit	0.81	0.81	0.81	0.71
	Other matters	0.16	0.41	0.55	0.22
		0.97	**1.22**	**1.36**	**0.93**
35.2	Corporate social responsibility expense[CSR expense]				
	Amount required to be spent	2.40	1.97	1.85	1.55
	Amount spent during the period/year on				
	a.Promoting of education	1.00	2.18	1.89	1.70
	Total CSR expenses	**1.00**	**2.18**	**1.89**	**1.70**

28.1 This consit of erstwhile provisions created by the company to meet provident fund liabilites, which was later turned into non-payale since exemption forms were collected from the benefciaries. Since, the amount was fully,both employer and employee portions, contributed by the company, this is not payable and hence written back to other income.

Annexure VI- 36 :Notes to the Restated Consolidated Financial Information of eMudhra Limited

(All amounts are in INR million, unless otherwise stated)

Sl No	Particulars		For the period/year ended December 31,2021	March 31, 2021	March 31, 2020	March 31, 2019
1	**Earnings per share***					
	Basic:					
	Profit after tax	A	306.20	174.60	166.46	174.36
	Weighted average number of shares outstanding	B	7,01,79,692	7,01,79,692	7,01,79,692	7,01,79,692
	Basic EPS	A/B	4.36 *	2.49	2.37	2.48
2	**Diluted**					
	Profit after tax	C	306.20	174.60	166.46	174.36
	Weighted average number of shares outstanding	D	7,01,79,692	7,01,79,692	7,01,79,692	7,01,79,692
	Diluted EPS	C/D	4.36 *	2.49	2.37	2.48
3	**Ratios**					
	(a) Current ratio [times]		1.27	1.32	1.53	1.67
	(b) Debt-Equity Ratio		21.9%	23.3%	31.1%	26.3%
	(c) Debt Service Coverage Ratio [times]		9.32	10.91	8.26	31.10
	(d) Return on Equity Ratio [Refer note a below]		31.3% **	24.2%	21.8%	26.0%
	(e) Inventory turnover ratio		2.1% **	0.5%	1.3%	0.3%
	(f) Trade receivables turnover ratio		29.2% **	11.3%	20.1%	21.0%
	(g) Trade payables turnover ratio		8.8% **	2.7%	6.7%	4.6%
	(h) Net capital turnover ratio		1.41 **	1.26	1.38	1.51
	(i) Net profit ratio		22.1%	19.3%	15.8%	17.2%
	(j) Return on Capital employed [Refer note a below]		41.5% **	30.5%	28.1%	32.6%
	(k) Return on investment		NA	NA	NA	NA

Notes:

* These are on nine months basis.

** These ratios/percentages are converted on yearly basis.

a The nine months figures are annualised.

Annexure VI- 37 :Notes to the Restated Consolidated Financial Information of eMudhra Limited
(All amounts are in INR million, unless otherwise stated)

A. Disclosure related to subsidiary, associate and group companies

1 **Particulars of subsidiary,associate and group companies :**

				December 31,2021	March 31,2021	March 31,2020	March 31,2019
Sl No	**Name of the company**	**Address**	**Relationship**				
1	eMudhra (MU) Limited	10, Frere Felix de Valois Steet, Port Louis, Mauritius.	Subsidiary company	100%	100%	100%	100%
2	eMudhra Technologies Limited	#56, Sai Arcade, Deverabesenahalli, Bangalore, Karnataka.	Subsidiary company	100%	51%	51%	100%
3	eMudhra consumer Services Limited	#56, Sai Arcade, Deverabesenahalli, Bangalore, Karnataka.	Subsidiary company	100%	76%	76%	100%
4	eMudhra DMCC	3006,One Lake Plaza, Cluster T Jumeriah Lake Towers PO Box no.32620, Duabi UAE	Subsidiary company [September 30,2021: directly 5.1% and through eMudhra (MU) Limited 94.9%[NIL for previous financial years])	100%	51%	51%	NA
5	eMudhra PTE Limited	#03-01,1 Phillip Street Royal one Phillip Singapore 486592	Subsidiary company [September 30,2021: directly 51% and through eMudhra (MU) Limited 49%[NIL for previous financial years])	100%	51%	51%	NA
6	eMudhra INC	97 Cedar Grove Lane Suite 202 Simerset, NJ 08873	Subsidiary company [September 30,2021: directly 51% and through eMudhra (MU) Limited 49%[NIL for previous financial years])	100%	51%	51%	NA
7	eMudhra BV	Wilhelimina Van Pruisenwg 0014, 2595AN- 'Sgravenhage The Netherlands	Subsidiary company [September 30,2021: directly 51% and through eMudhra (MU) Limited 49%[NIL for previous financial years])	100%	51%	NA	NA
8	PT eMudhra Technologies Indonesia	Ruko Pondasi, Jl. Pondasi Raya No. 21 Unit. H,Kayu Putih Pulogadung,Kota Adm. Jakarta Timur DKI Jakarta Indonesia	Subsidiary company [September 30,2021:Directly 29.5%[March 31,2021:29.5%] and through eMudhra DMCC 29.5%(March 31,2021: 15.05%)	59%	44.55%	NA	NA
9	Taarav PTE Limited	#03-01,1 Phillip Street Royal one Phillip Singapore 486592	Group Company	NA	NA	NA	NA
10	Smart Craft Private Limited	#56, Sai Arcade, Deverabesenahalli, Bangalore, Karnataka.	Group Company	NA	NA	NA	NA
11	Cedar Grove Real Estates Private Limited	#56, Sai Arcade, Deverabesenahalli, Bangalore, Karnataka.	Group Company	NA	NA	NA	NA
12	Bluesky Infotech [Partnership firm]	#56, Sai Arcade, Deverabesenahalli, Bangalore, Karnataka.	Group entity	NA	NA	NA	NA
13	Bluesky Infotech [Partnership firm]	2nd Floor, Tek Tower 11 Rajiv Gandhi Salai (OMR),Thoraipakkam Chennai – 600 097.	Group entity	NA	NA	NA	NA
14	eMudhra employees stock option trust	#56, Sai Arcade, Deverabesenahalli, Bangalore, Karnataka.	Group entity	NA	NA	NA	NA

Note: Subsidiary company means, the company in which eMudhra Limited holds,directly/indirectly,51% or more shares in their respective issued share capital. Group company means, the companies which are managed by the same promoter/promoter group.Group entity means, partnership firms or trusts which are managed by the same promoter/promoter group.

Annexure VI- 37 :Notes to the Restated Consolidated Financial Information of eMudhra Limited
(All amounts are in INR million, unless otherwise stated)

2 **Particulars of key managerial person**

		Name of the key managerial person				
Sl No	**Entity Name**	**December 31,2021**	**March 31,2021**	**March 31,2020**	**March 31,2019**	**Relationship**
1	eMudhra Limited					
		V. Srinivasan	V. Srinivasan	V. Srinivasan	V. Srinivasan	Chairman and director
		Kaushik Srinivasan	Kaushik Srinivasan	Kaushik Srinivasan	Kaushik Srinivasan	Promoter group
		Venu Madhava	Venu Madhava	Venu Madhava	Venu Madhava	Whole time director
		Saji K Louiz	Saji K Louiz	Saji K Louiz	Saji K Louiz	Chief financial officer
		Johnson Xavier	Johnson Xavier	Johnson Xavier	Johnson Xavier	Company secretary
2	eMudhra (MU) Limited					
		Arvind Srinivasan	Arvind Srinivasan	Arvind Srinivasan	Arvind Srinivasan	Director
		Ashish Droowanand Bheekharry	Ashish Droowanand Bheekharry	Ashish Droowanand Bheekharry	Coopoosamy Deven	Director
3	eMudhra Technologies Limited					
		V. Srinivasan	V. Srinivasan	V. Srinivasan	V. Srinivasan	Director
		NA	NA	Kaushik Srinivasan	Kaushik Srinivasan	Director
		Vijay Kumar	Vijay Kumar	NA	NA	Director
		Venu Madhava	Venu Madhava	Venu Madhava	Venu Madhava	Director
4	eMudhra Consumer Services Limited	V. Srinivasan	V. Srinivasan	V. Srinivasan	V. Srinivasan	Chairman and director
		Kaushik Srinivasan	Kaushik Srinivasan	NA	NA	Director
		Venu Madhava	Venu Madhava	Venu Madhava	Venu Madhava	Director
		NA	NA	Vijay Kumar	Vijay Kumar	Director
5	eMudhra DMCC					
		Arvind Srinivasan	Arvind Srinivasan	Arvind Srinivasan	NA	Director
		Manoj Kunkalienkar	NA	NA	NA	Director
6	eMudhra INC					
		V. Srinivasan	V. Srinivasan	V. Srinivasan	NA	Chairman and director
		Kaushik Srinivasan	Kaushik Srinivasan	Kaushik Srinivasan	NA	Director
		Arvind Srinivasan	Arvind Srinivasan	Arvind Srinivasan	NA	Director
7	eMudhra PTE Limited					
		V. Srinivasan	V. Srinivasan	V. Srinivasan	NA	Chairman and director
		Arvind Srinivasan	Arvind Srinivasan	Arvind Srinivasan	NA	Director
		Barkes Bte Abdul Fazil	Barkes Bte Abdul Fazil	Barkes Bte Abdul Fazil	NA	Director
8	eMudhra BV					
		Arvind Srinivasan	Arvind Srinivasan	NA	NA	Director
10	PT eMudhra Technologies Indonesia					
		V. Srinivasan	NA	NA	NA	Director
		Gita Kao	NA	NA	NA	Director

Annexure VI- 37 :Notes to the Restated Consolidated Financial Information of eMudhra Limited
(All amounts are in INR million, unless otherwise stated)

Related party disclosures

II Disclosure related to subsidiary, associate and group company transactions

Sl No	Nature of transaction	Accounting entity	Related party	Nature of relationship	December 31 2021	March 31,2021	March 31,2020	March 31,2019
1	**Purchase of Fixed Assets**	**eMudhra Limited**						
			eMudhra (MU) Limited	Subsidiary company	-			65.03
		eMudhra consumer Services Limited						
			eMudhra Limited	Holding Company	-		41.49	
		eMudhra (MU) Limited						
			eMudhra PTE Limited	Group/Associate Company	-	38.97	-	-
			eMudhra DMCC	Group/Associate Company	-	-	-	67.63
		eMudhra DMCC						
			eMudhra (MU) Limited	Group Company	-	78.44		
2	**Expenses incurred on behalf and reimbursed**							
		eMudhra Limited						
			Smart Craft Private Limited	Group Company	-	-	-	-
			Bluesky Infotech [Partnership firm]	Group entity	-	-	-	0.12
			eMudhra Technologies Limited	Subsidiary company	-	-	0.40	1.53
			eMudhra consumer Services Limited	Subsidiary company	-	-	0.61	0.00
3	**Sales of Fixed Asset**							
		eMudhra Limited						
			eMudhra consumer Services Limited	Subsidiary company	-	-	41.49	-
		eMudhra (MU) Limited						
			eMudhra Limited	Holding Company	-		-	63.18
			eMudhra DMCC	Group/Associate Company	-	83.23	-	-
		eMudhra PTE Limited						
			eMudhra (MU) Limited	Group/Associate Company	-	37.42	-	-
		eMudhra DMCC						
			eMudhra (MU) Limited	Group Company	-	-	-	67.63
4	**Sales of products/services**							
		eMudhra Limited						
			Bluesky Infotech [Partnership firm]	Group entity	107.26	109.53	157.40	142.44
			eMudhra DMCC	Subsidiary company	-	7.43	6.08	-
			eMudhra consumer Services Limited	Subsidiary company	-	25.00	4.24	-
			Smart Craft Private Limited	Group Company	-	-	0.57	1.49
			eMudhra Technologies Limited	Subsidiary company	-	-	-	9.87
			Emudhra INC	Group Company	-			
			eMudhra PTE Limited	Group Company	-			
		eMudhra consumer Services Limited						
			eMudhra Technologies Limited	Group Company	-	-	10.00	1.00
			eMudhra Limited	Holding Company	-		47.54	-
			Emudhra INC	Group Company	-	-	-	-
			Bluesky Infotech [Partnership firm]	Group entity	1.41	-	-	-
			eMudhra DMCC	Group Company	-	-	-	-
			eMudhra PTE Limited	Group Company	-	-	-	-

Annexure VI- 37 :Notes to the Restated Consolidated Financial Information of eMudhra Limited
(All amounts are in INR million, unless otherwise stated)

Related party disclosures
II Disclosure related to subsidiary, associate and group company transactions

Sl No	Nature of transaction	Accounting entity	Related party	Nature of relationship	December 31 2021	March 31,2021	March 31,2020	March 31,2019
		eMudhra Technologies Limited						
			eMudhra consumer Services Limited	Group Company	-	-	3.00	
			Smart Craft Private Limited	Group Company	-	-	-	-
			eMudhra Limited	Holding Company	-	11.41	69.50	66.14
			eMudhra DMCC	Group Company	-	-	-	-
			Emudhra INC	Group Company	-	-	-	-
			eMudhra PTE Limited	Group Company	-	-	-	-
		eMudhra (MU) Limited						
			eMudhra Limited	Holding Company	-	-	-	10.44
		eMudhra DMCC						
			PT eMudhra Technologies Indonesia	Group/Associate Company	-	118.23	-	-
		eMudhra PTE Limited						
			eMudhra DMCC	Group Company	-	-	-	2.79
5	**Sales of software Licencing fees**							
		eMudhra Limited						
			eMudhra consumer Services Limited	Subsidiary company	0.43	0.59	-	-
			eMudhra INC	Subsidiary company	1.40	2.95	-	-
			eMudhra BV	Subsidiary company	1.65	-	-	
			eMudhra PTE Limited	Subsidiary company	2.14	-	-	-
			eMudhra DMCC	Subsidiary company	20.05	4.84	-	-
			Bluesky Infotech [Partnership firm]	Group entity	-	-	-	-
		eMudhra consumer Services Limited						
			eMudhra PTE Limited	Group Company	0.57	0.10	-	-
			eMudhra DMCC	Group Company	-5.31	33.25	-	-
			eMudhra Limited	Holding Company	16.68	36.60	17.68	-
			eMudhra INC	Group Company	9.63	-	-	-
		eMudhra Technologies Limited						
			eMudhra INC	Group Company	0.92	0.78	-	-
			eMudhra DMCC	Group Company	5.56	2.71	-	-
			eMudhra PTE Limited	Group Company	0.02	-	-	-
			eMudhra Limited	Holding Company	0.03	-	-	-
		eMudhra (MU) Limited						
			eMudhra DMCC	Group/Associate Company	-	-	-	87.09
		eMudhra DMCC						
			eMudhra (MU) Limited	Group/Associate Company	-	55.05	-	-
6	**Purchase of products/services**							
		eMudhra Limited						
			eMudhra Technologies Limited	Subsidiary company	-	11.41	69.50	66.14
			Smart Craft Private Limited	Group Company	-	0.01	0.18	-
			Bluesky Infotech [Partnership firm]	Group entity	38.68	78.27	1.99	0.34
			eMudhra consumer Services Limited	Subsidiary company	-	-	47.54	-
			eMudhra (MU) Limited	Subsidiary company	-		-	11.70
		eMudhra consumer Services Limited						
			eMudhra Technologies Limited	Group Company	-	-	3.00	-
			eMudhra Limited	Holding Company	-	25.00	4.24	-

Annexure VI- 37 :Notes to the Restated Consolidated Financial Information of eMudhra Limited
(All amounts are in INR million, unless otherwise stated)

Related party disclosures
II Disclosure related to subsidiary, associate and group company transactions

Sl No	Nature of transaction	Accounting entity	Related party	Nature of relationship	December 31 2021	March 31,2021	March 31,2020	March 31,2019
		eMudhra Technologies Limited						
			Bluesky Infotech [Partnership firm]	Group entity	-	-	61.50	65.59
			eMudhra consumer Services Limited	Group Company	-	-	10.00	1.00
			eMudhra Limited	Holding Company	-	-	-	9.87
		eMudhra DMCC						
			eMudhra (MU) Limited	Group/Associate Company	-	-	-	85.54
			eMudhra Limited	Holding Company	-	7.43	6.03	-
			eMudhra PTE Limited	Group Company	-	-	-	2.80
			eMudhra consumer Services Limited	Group Company	-			
			eMudhra Technologies Limited	Group Company	-			
7	**Purchase of software Licencing fees**							
		eMudhra Limited						
			eMudhra consumer Services Limited	Subsidiary company	16.68	36.60	17.68	-
			eMudhra Technologies Limited	Group Company	0.03			
		eMudhra consumer Services Limited						
			eMudhra Limited	Holding Company	0.43	0.59	-	-
		eMudhra (MU) Limited						
			eMudhra DMCC	Group/Associate Company	-	53.65	-	-
		eMudhra DMCC						
			eMudhra consumer Services Limited	Group Company	(5.59)	33.74	-	-
			eMudhra Limited	Holding Company	19.96	4.91	-	-
			eMudhra Technologies Limited	Group Company	5.57	2.76	-	-
			eMudhra (MU) Limited	Group/Associate Company	-	-	-	85.54
		eMudhra PTE Limited						
			eMudhra consumer Services Limited	Group Company	0.58	0.10	-	-
			eMudhra Limited	Holding Company	2.17	-	-	-
			eMudhra Technologies Limited	Group Company	0.02	-	-	-
		eMudhra INC						
			eMudhra consumer Services Limited	Group Company	9.63	-	-	-
			eMudhra Limited	Holding Company	1.40	2.97	-	-
			eMudhra Technologies Limited	Group Company	0.92	0.78	-	-
		eMudhra BV						
			eMudhra Limited	Holding Company	1.88	-	-	-
8	**Receipt (repayment) of loan,net**							
		eMudhra Limited						
			eMudhra consumer Services Limited	Subsidiary company	-	-	(47.90)	47.90
			Bluesky Infotech [Partnership firm]	Group entity	-	(21.60)	21.60	-
			eMudhra employees stock option trust(net)	Group entity	(0.19)	0.33	-	-
		eMudhra (MU) Limited						
			eMudhra DMCC	Group/Associate Company	25.06	-	-	
		eMudhra DMCC						
			eMudhra (MU) Limited	Group Company	73.94	(80.75)	74.54	-
			PT eMudhra Technologies Indonesia	Group Company	10.97	-	-	-
		eMudhra PTE Limited						
			Taarav PTE Limited	Group Company	6.86	(1.74)	(4.29)	0.33
			eMudhra DMCC	Group Company	2.23	-	-	-
		eMudhra BV						
			eMudhra DMCC	Group Company	-	(0.15)	0.15	-
		eMudhra INC						

Annexure VI- 37 :Notes to the Restated Consolidated Financial Information of eMudhra Limited
(All amounts are in INR million, unless otherwise stated)

Related party disclosures

II Disclosure related to subsidiary, associate and group company transactions

Sl No	Nature of transaction	Accounting entity	Related party	Nature of relationship	December 31 2021	March 31,2021	March 31,2020	March 31,2019
			eMudhra DMCC	Group Company	0.75	(3.67)	3.77	-
		eMudhra Technologies Limited						
			eMudhra Limited	Holding Company	7.10	-	-	-
9	**Loan Provided(received) Net**							
		eMudhra DMCC						
			eMudhra PTE Limited	Group Company	2.24	-	-	-
			eMudhra INC	Group Company	0.76	(3.64)	3.73	
			eMudhra BV	Group Company	-	(0.15)	0.15	-
			eMudhra (MU) Limited	Group/Associate Company	26.49	-	-	-
			Taarav PTE Limited	Group Company	2.26			
		eMudhra consumer Services Limited						
			eMudhra Limited	Holding Company	-	-	(47.90)	47.90
		eMudhra (MU) Limited						
			eMudhra DMCC	Group/Associate Company	(67.01)	(74.57)	70.31	-
		PT eMudhra Technologies Indonesia						
			eMudhra DMCC	Group Company	10.87	-	-	-
		eMudhra Limited						
			eMudhra Technologies Limited	Group Company	7.10			
10	**Interest expenses on unsecured loan**							
		eMudhra Limited						
			eMudhra consumer Services Limited	Subsidiary company	-	-	-	2.64
11	**Interest income on unsecured loan**							
		eMudhra consumer Services Limited						
			eMudhra Limited	Holding Company	-	-	-	2.64
12	**Commission paid**							
		eMudhra Limited						
			Bluesky Infotech	Group entity	13.46	16.99	11.21	9.21

Annexure VI- 37 :Notes to the Restated Consolidated Financial Information of eMudhra Limited
(All amounts are in INR million, unless otherwise stated)

Related party disclosures

II Disclosure related to subsidiary, associate and group company transactions

Sl No	Nature of transaction	Accounting entity	Related party	Nature of relationship	December 31 2021	March 31,2021	March 31,2020	March 31,2019

2 **Detailed transactions with key managerial persons**

Sl No	Nature of transaction	Accounting entity	Related party	Nature of relationship	December 31 2021	March 31,2021	March 31,2020	March 31,2019
1	**Receipt(repayment) of loan,net**							
		eMudhra INC						
			V. Srinivasan	Director	3.74	2.21	-	-
		eMudhra DMCC						
			V. Srinivasan	Director	28.24	19.82	-	(25.99)
		eMudhra Limited						
			V. Srinivasan	Chairman and director	32.50	-	-	-
		eMudhra PTE Limited						
			V. Srinivasan	Director	(0.25)	-	-	-
		eMudhra Technologies Limited						
			V. Srinivasan	Director	-	(4.00)	7.60	-
2	**Receipt of services**							
		eMudhra (MU) Limited	Ashish droowanand bheekharry	Director	-	0.05	-	-
		eMudhra PTE Limited	Barkes bte abdul fazil	Director	0.14	0.10	0.13	0.12
3	**Salary and allowances paid**							
		eMudhra Limited						
			Venu Madhava	Whole time director	3.83	4.37	3.95	3.31
			Kaushik Srinivasan	Promoter group	4.18	6.01	4.75	4.07
			Saji K Louiz	Chief financial officer	3.30	3.95	3.55	2.92
			Johnson Xavier	Company secretary	1.46	1.49	1.30	1.14
		eMudhra DMCC						
			Arvind Srinivasan	Director	6.43	8.70	6.64	-
			V. Srinivasan	Promoter group	3.64	5.26	4.25	-
4	**Preference dividend paid**	eMudhra Limited						
			V. Srinivasan	Chairman and director	2.00	1.61	1.61	1.61
			Mythili Srinivasan	Promoter group	-	0.39	0.39	0.39
			Kaushik Srinivasan	Promoter group	-	0.29	0.29	0.29
			Lakshmi Kaushik	Promoter group	0.29	-	-	-
			Arvind Srinivasan	Promoter group	-	0.29	0.29	0.29
			Aishwarya Arvind	Promoter group	0.29	-	-	-

Related party disclosures

III Disclosure related to subsidiary, associate, group company and KMP balances

					Balances As at			
Sl No	**Particulars**	**Accounting entity**	**Related party**	**Nature of relationship**	**December 31,2021**	**March 31,2021**	**March 31,2020**	**March 31,2019**
1	**Due to**	**eMudhra B V**						
			eMudhra Limited	Holding Company	1.82	-	-	-
		eMudhra DMCC						
			eMudhra Limited	Holding Company	20.28	5.54	2.98	-
			eMudhra consumer Services Limited	Group Company	12.88	33.06	-	-
			eMudhra Technologies Limited	Group Company	5.66	2.70	-	-
			PT eMudhra Technologies Indonesia	Group Company	10.97	-	-	-
			V. Srinivasan	Promoter Group	48.78	19.82	-	27.80
			eMudhra (MU) Limited	Group/Associate Company	-	72.26	74.54	74.79
		eMudhra INC						
			eMudhra Technologies Limited	Group Company	0.92	0.78	-	-
			eMudhra consumer Services Limited	Group Company	9.72	-	-	-
			V. Srinivasan	Director	17.75	13.78	11.87	-
			eMudhra Limited	Holding Company	1.41	-	-	-
			eMudhra DMCC	Group/Associate Company	0.75	-	-	-
		eMudhra Limited						
			eMudhra consumer Services Limited	Subsidiary company	15.61	-	-	-
			Bluesky Infotech [Partnership firm]	Group entity	26.69	-	-	-
			V. Srinivasan	Director	32.50	-	-	-
		eMudhra PTE Limited						
			eMudhra Limited	Holding Company	2.18	-	-	-
			eMudhra consumer Services Limited	Group Company	0.56	0.10	-	-
			V. Srinivasan	Director		0.24	0.24	-
			eMudhra Technologies Limited	Group Company	0.02	-	-	-
			eMudhra DMCC	Group/Associate Company	2.23	-	-	-
			Taarav PTE Limited	Group Company	13.35	-	-	-
		eMudhra Technologies Limited						
			V. Srinivasan	Director	3.60	3.60	7.60	-
			eMudhra Limited	Holding Company	7.10	-	-	-
		eMudhra (MU) Limited						
			eMudhra DMCC	Group/Associate Company	32.98	-	-	-
			eMudhra PTE Limited	Group Company	5.72	-	-	-
		eMudhra consumer Services Limited						
			eMudhra Limited	Holding Company	0.50	-	-	-
		eMudhra employees stock option trust						
			eMudhra Limited	Group entity	30.17	30.36	30.68	30.67
2	**Due From**							
		eMudhra Consumer services Limited						
			eMudhra Limited	Holding Company	15.88	-	-	-
			eMudhra DMCC	Group Company	12.70	33.25	-	-
			eMudhra PTE Limited	Group Company	0.58	0.10	-	-
			eMudhra INC	Group Company	9.63	-	-	-
		eMudhra Limited						
			eMudhra BV	Subsidiary company	1.65	-	-	-
			eMudhra DMCC	Subsidiary company	20.05	5.55	3.00	-
			eMudhra PTE Limited	Subsidiary company	2.14	-	-	-
			eMudhra employees stock option tr	Group entity	30.17	30.36	30.68	30.67
			eMudhra consumer Services Limited	Group Company	0.51	-	-	-
			eMudhra INC	Group Company	1.40	-	-	-
			Bluesky Infotech [Partnership firm]	Group entity	0.00	-	-	-
			eMudhra Technologies Limited	Group Company	7.10	-	-	-
		eMudhra Technologies Limited						
			eMudhra DMCC	Group Company	5.56	2.71	-	-
			eMudhra INC	Group Company	0.92	0.78	-	-
			eMudhra PTE Limited	Group Company	0.02	-	-	-
		eMudhra DMCC						
			eMudhra (MU) Limited	Group/Associate Company	25.56	-	-	-
			Taarav PTE Limited	Group Company	2.26	-	-	-
			eMudhra INC	Group/Associate Company	0.76	-	-	-
			eMudhra PTE Limited	Subsidiary company	2.24	-	-	-
		eMudhra PTE Limited						
			eMudhra (MU) Limited	Group/Associate Company	0.19	-	-	-
		eMudhra (MU) Limited						
			eMudhra DMCC	Group/Associate Company	-	61.91	65.88	83.03
		PT eMudhra Technologies Indonesia						
			eMudhra DMCC	Group Company	10.87	-	-	-

Annexure VI- 37 :Notes to the Restated Consolidated Financial Information of eMudhra Limited
(All amounts are in INR million, unless otherwise stated)

IV The following are the details of eliminated Transactions:

Sl No	Nature of transaction	Accounting entity	Related party	Nature of relationship	December 31 2021	March 31,2021	March 31,2020	March 31,2019
1	**Purchase of Fixed Assets**	**eMudhra Limited**						
			eMudhra (MU) Limited	Subsidiary company	-	-		65.03
		eMudhra consumer Services Limited						
			eMudhra Limited	Holding Company	-	-	41.49	-
		eMudhra (MU) Limited						
			eMudhra PTE Limited	Group/Associate Company	-	38.97	-	-
			eMudhra DMCC	Group/Associate Company	-	-	-	-
		eMudhra DMCC						
			eMudhra (MU) Limited	Group Company	-	78.44	-	-
2	**Expenses incurred on behalf and reimbursed**							
		eMudhra Limited						
			eMudhra Technologies Limited	Subsidiary company	-	-	0.40	1.53
			eMudhra consumer Services Limited	Subsidiary company	-	-	0.61	0.00
3	**Sales of Fixed Asset**							
		eMudhra Limited						
			eMudhra consumer Services Limited	Subsidiary company	-	-	41.49	-
		eMudhra (MU) Limited						
			eMudhra Limited	Holding Company	-	-	-	63.18
			eMudhra DMCC	Group/Associate Company	-	83.23	-	-
		eMudhra PTE Limited						
			eMudhra (MU) Limited	Group/Associate Company	-	37.42	-	-
		eMudhra DMCC						
			eMudhra (MU) Limited	Group Company	-	-	-	-
4	**Sales of products/services**							
		eMudhra Limited						
			eMudhra DMCC	Subsidiary company	-	7.43	6.08	-
			eMudhra consumer Services Limited	Subsidiary company	-	25.00	4.24	-
			eMudhra Technologies Limited	Subsidiary company	-	-	-	9.87
			Emudhra INC	Group Company	-	-	-	-
			eMudhra PTE Limited	Group Company	-	-	-	-
		eMudhra consumer Services Limited						
			eMudhra Technologies Limited	Group Company	-	-	10.00	1.00
			eMudhra Limited	Holding Company	-	-	47.54	-
			Emudhra INC	Group Company	-	-	-	-
			eMudhra DMCC	Group Company	-	-	-	-
			eMudhra PTE Limited	Group Company	-	-	-	-
		eMudhra Technologies Limited						
			eMudhra consumer Services Limited	Group Company	-	-	3.00	-
			eMudhra Limited	Holding Company	-	11.41	69.50	66.14
			eMudhra DMCC	Group Company	-	-	-	-
			Emudhra INC	Group Company	-	-	-	-
			eMudhra PTE Limited	Group Company	-	-	-	-
		eMudhra (MU) Limited						
			eMudhra Limited	Holding Company	-	-	-	10.44
		eMudhra DMCC						
			PT eMudhra Technologies Indonesia	Group/Associate Company	-	-	-	-
		eMudhra PTE Limited						
			eMudhra DMCC	Group Company	-	-	-	-

Annexure VI- 37 :Notes to the Restated Consolidated Financial Information of eMudhra Limited
(All amounts are in INR million, unless otherwise stated)

IV The following are the details of eliminated Transactions:

Sl No	Nature of transaction	Accounting entity	Related party	Nature of relationship	December 31 2021	March 31,2021	March 31,2020	March 31,2019
5	**Sales of software Licencing fees**							
		eMudhra Limited						
			eMudhra consumer Services Limited	Subsidiary company	0.51	0.59	-	-
			eMudhra INC	Subsidiary company	1.40	2.95	-	-
			eMudhra BV	Subsidiary company	1.65	-	-	
			eMudhra PTE Limited	Subsidiary company	2.14	-	-	-
			eMudhra DMCC	Subsidiary company	20.05	4.84	-	-
		eMudhra consumer Services Limited						
			eMudhra PTE Limited	Group Company	0.57	0.10	-	-
			eMudhra DMCC	Group Company	-5.31	33.25	-	-
			eMudhra Limited	Holding Company	16.68	36.60	17.68	-
			eMudhra INC	Group Company	9.63	-	-	-
		eMudhra Technologies Limited						
			eMudhra INC	Group Company	0.92	0.78	-	-
			eMudhra DMCC	Group Company	5.56	2.71	-	-
			eMudhra PTE Limited	Group Company	0.02	-	-	-
			eMudhra Limited	Holding Company	0.03	-	-	-
		eMudhra (MU) Limited						
			eMudhra DMCC	Group/Associate Company	-	-	-	-
		eMudhra DMCC						
			eMudhra (MU) Limited	Group/Associate Company	-	55.05	-	-
6	**Purchase of products/services**							
		eMudhra Limited						
			eMudhra Technologies Limited	Subsidiary company	-	11.41	69.50	66.14
			eMudhra consumer Services Limited	Subsidiary company	-	-	47.54	-
			eMudhra (MU) Limited	Subsidiary company	-	-	-	11.70
		eMudhra consumer Services Limited						
			eMudhra Technologies Limited	Group Company	-	-	3.00	-
			eMudhra Limited	Holding Company	-	25.00	4.24	-
		eMudhra Technologies Limited						
			eMudhra consumer Services Limited	Group Company	-	-	10.00	1.00
			eMudhra Limited	Holding Company	-	-	-	9.87
		eMudhra DMCC						
			eMudhra (MU) Limited	Group/Associate Company	-	-	-	-
			eMudhra Limited	Holding Company	-	7.43	2.89	-
			eMudhra PTE Limited	Group Company	-	-	-	-
			eMudhra consumer Services Limited	Group Company	-	-	-	-
			eMudhra Technologies Limited	Group Company	-	-	-	-
7	**Purchase of software Licencing fees**							
		eMudhra Limited						
			eMudhra consumer Services Limited	Subsidiary company	16.68	36.60	17.68	-
			eMudhra Technologies Limited	Group Company	0.03	-	-	-
		eMudhra consumer Services Limited						
			eMudhra Limited	Holding Company	0.43	0.59	-	-
		eMudhra (MU) Limited						
			eMudhra DMCC	Group/Associate Company	-	53.65	-	-

Annexure VI- 37 :Notes to the Restated Consolidated Financial Information of eMudhra Limited
(All amounts are in INR million, unless otherwise stated)

IV The following are the details of eliminated Transactions:

Sl No	Nature of transaction	Accounting entity	Related party	Nature of relationship	December 31 2021	March 31,2021	March 31,2020	March 31,2019
		eMudhra DMCC						
			eMudhra consumer Services Limited	Group Company	-5.59	33.74	-	-
			eMudhra Limited	Holding Company	19.96	4.91	-	-
			eMudhra Technologies Limited	Group Company	5.57	2.76	-	-
			eMudhra (MU) Limited	Group/Associate Company	-	-	-	-
		eMudhra PTE Limited						
			eMudhra consumer Services Limited	Group Company	0.58	0.10	-	-
			eMudhra Limited	Holding Company	2.17	-	-	-
			eMudhra Technologies Limited	Group Company	0.02	-	-	-
		eMudhra INC						
			eMudhra consumer Services Limited	Group Company	9.63	-	-	-
			eMudhra Limited	Holding Company	1.40	2.97	-	-
			eMudhra Technologies Limited	Group Company	0.92	0.78	-	-
		eMudhra BV						
			eMudhra Limited	Holding Company	1.88	-	-	-
8	**Receipt (repayment) of loan,net**							
		eMudhra Limited						
			eMudhra consumer Services Limited	Subsidiary company	-	-	(47.90)	47.90
			eMudhra employees stock option trust(net)	Group entity	-	-	-	-
		eMudhra (MU) Limited						
			eMudhra DMCC	Group/Associate Company	25.06	-	-	
		eMudhra DMCC						
			eMudhra (MU) Limited	Group Company	73.94	(80.75)	74.54	-
			PT eMudhra Technologies Indonesia	Group Company	10.97	-	-	-
		eMudhra PTE Limited						
			Taarav PTE Limited	Group Company		(1.74)	(4.29)	
			eMudhra DMCC	Group Company	2.23	-	-	-
		eMudhra BV						
			eMudhra DMCC	Group Company	-	(0.15)	0.15	-
		eMudhra INC						
			eMudhra DMCC	Group Company	0.75	(3.67)	3.77	-
		eMudhra Technologies Limited						
			eMudhra Limited	Holding Company	7.10	-		
9	**Loan Provided(received) Net**							
		eMudhra DMCC						
			eMudhra PTE Limited	Group Company	2.24	-	-	-
			eMudhra INC	Group Company	0.76	(3.64)	3.73	
			eMudhra BV	Group Company	-	(0.15)	0.15	-
			eMudhra (MU) Limited	Group/Associate Company	26.49	-	-	-
		eMudhra consumer Services Limited						
			eMudhra Limited	Holding Company	-	-	(47.90)	47.90
		eMudhra (MU) Limited						
			eMudhra DMCC	Group/Associate Company	-67.01	(74.57)	70.31	-
		PT eMudhra Technologies Indonesia						
			eMudhra DMCC	Group Company	10.87	-	-	-
		eMudhra Limited						
			eMudhra Technologies Limited	Group Company	7.10	-		

Annexure VI- 37 :Notes to the Restated Consolidated Financial Information of eMudhra Limited
(All amounts are in INR million, unless otherwise stated)

IV The following are the details of eliminated Transactions:

Sl No	Nature of transaction	Accounting entity	Related party	Nature of relationship	December 31 2021	March 31,2021	March 31,2020	March 31,2019
10	**Interest expenses on unsecured loan**							
		eMudhra Limited						
			eMudhra consumer Services Limited	Subsidiary company	-	-	-	2.64
11	**Interest income on unsecured loan**							
		eMudhra consumer Services Limited						
			eMudhra Limited	Holding Company	-	-	-	2.64

V The following are the details of balances eliminated

					Balances As at			
Sl No	**Particulars**	**Accounting entity**	**Related party**	**Nature of relationship**	**December 31,2021**	**March 31,2021**	**March 31,2020**	**March 31,2019**
1	**Due to**	**eMudhra B V**						
			eMudhra Limited	Holding Company	1.82	-	-	-
		eMudhra DMCC						
			eMudhra Limited	Holding Company	20.28	5.55	2.98	-
			eMudhra consumer Services Limited	Group Company	12.88	33.25	-	-
			eMudhra Technologies Limited	Group Company	5.66	2.71	-	-
			PT eMudhra Technologies Indonesia	Group Company	10.97	-	-	-
			eMudhra (MU) Limited	Group/Associate Company	-	72.26	74.54	74.79
		eMudhra INC						
			eMudhra Technologies Limited	Group Company	0.92	0.78	-	-
			eMudhra consumer Services Limited	Group Company	9.72	-	-	-
			eMudhra Limited	Holding Company	1.41	-	-	-
			eMudhra DMCC	Group/Associate Company	0.75	-	-	-
		eMudhra Limited						
			eMudhra consumer Services Limited	Subsidiary company	15.61	-	-	-
		eMudhra PTE Limited						
			eMudhra Limited	Holding Company	2.18	-	-	-
			eMudhra consumer Services Limited	Group Company	0.56	0.10	-	-
			eMudhra Technologies Limited	Group Company	0.02	-	-	-
			eMudhra DMCC	Group/Associate Company	2.23	-	-	-
		eMudhra Technologies Limited						
			eMudhra Limited	Holding Company	7.10	-	-	-
		eMudhra (MU) Limited						
			eMudhra DMCC	Group/Associate Company	32.98	-	-	-
			eMudhra PTE Limited	Group Company	5.72	-	-	-
		eMudhra consumer Services Limited						
			eMudhra Limited	Holding Company	0.50	-	-	-
2	**Due From**							
		eMudhra Consumer services Limited						
			eMudhra Limited	Holding Company	15.88	-	-	-
			eMudhra DMCC	Group Company	12.70	33.25	-	-
			eMudhra PTE Limited	Group Company	0.58	0.10	-	-
			eMudhra INC	Group Company	9.63	-	-	-
		eMudhra Limited						
			eMudhra BV	Subsidiary company	1.65	-	-	-
			eMudhra DMCC	Subsidiary company	20.05	5.55	3.00	-
			eMudhra PTE Limited	Subsidiary company	2.14	-	-	-
			eMudhra consumer Services Limited	Group Company	0.51	-	-	-
			eMudhra INC	Group Company	1.40	-	-	-
			eMudhra Technologies Limited	Group Company	7.10	-	-	-
		eMudhra Technologies Limited						
			eMudhra DMCC	Group Company	5.56	2.71	-	-
			eMudhra INC	Group Company	0.92	0.78	-	-
			eMudhra PTE Limited	Group Company	0.02	-	-	-
		eMudhra DMCC						
			eMudhra (MU) Limited	Group/Associate Company	25.56	-	-	-
			eMudhra INC	Group/Associate Company	0.76	-	-	-
			eMudhra PTE Limited	Subsidiary company	2.24	-	-	-
		eMudhra PTE Limited						
			eMudhra DMCC	Group/Associate Company	0.19	-	-	-
		eMudhra (MU) Limited						
			eMudhra DMCC	Group/Associate Company	-	61.91	65.88	83.03
		PT eMudhra Technologies Indonesia						
			eMudhra DMCC	Group Company	10.87	-	-	-

A)Employee benefits

a) Post Retirement Benefit- Defined Contribution Plans
The company has recognised an amount of INR 9.71 million (March 31,2021:INR 11.71 million,March 31,2020:INR 8.54 Million2019: INR 6.38 million) as expenses under the defined contribution plans in the Statement of Profit and Loss in respect of contribution to Provident Fund for the period/year ended December 31,2021, March 31,2021, March 31,2020 and March 31,2019
b) Post Retirement Benefit- Defined Benefit Plan
The Company makes provision for gratuity based on actuarial valuation done on projected unit credit method at each balance sheet date.

The Company makes annual contribution to the Gratuity Fund Trust which is maintained by LIC of India, a defined benefit plan for qualifying employees. The Scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment as per provisions of Payment of Gratuity Act, 1972.

The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method with actuarial valuation being carried out at the balance sheet date.

	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
(i) Present Value of Defined Benefit Obligation - Gratuity				
Balance at the beginning of the period/year	36.04	26.25	19.42	12.43
On account of consolidation	-	-	4.06	-
Current service cost	4.20	6.00	6.12	3.20
Interest cost	1.17	1.12	1.36	0.85
Actuarial (gain)/loss	(7.58)	4.84	(4.23)	3.85
Benefits paid	(1.16)	(2.17)	(0.48)	(0.91)
Balance at the end of the period/ year	**32.67**	**36.04**	**26.25**	**19.42**
(ii) Fair value of Plan Assets				
Balance at the beginning of the period/year	7.76	7.00	4.90	3.35
Expected return on plan assets	0.31	0.42	0.35	0.24
Contribution	2.49	1.53	2.25	1.98
Actuarial gain/(loss)	0.46	0.02	(0.20)	0.24
Benefits paid	(1.16)	(1.21)	(0.30)	(0.91)
Balance at the end of the period/ year	**9.86**	**7.76**	**7.00**	**4.90**
(iii) Assets and liabilities recognised in the Balance Sheet				
Present value of defined benefit obligation	32.67	36.04	26.25	19.42
Present value of plan assets	9.86	7.76	7.00	4.90
Amount recognised as assets/(liability)	**(22.81)**	**(28.28)**	**(19.25)**	**(14.52)**
Recognised under:				
Long term provision (Refer Note 19)	21.41	(26.58)	(18.13)	(14.52)
Short term provision (Refer Note 25)	1.59	(1.70)	(1.12)	-
Total	**23.00**	**(28.28)**	**(19.25)**	**(14.52)**
(iv) Expenses recognised in the Statement of Profit and Loss				
Current service cost	4.20	5.99	7.51	3.20
Interest cost	1.17	1.28	1.37	0.85
Expected return plan assets	(0.31)	(0.42)	(0.35)	(0.24)
Total expenses	**5.06**	**6.85**	**8.53**	**3.81**
(V) Expenses recognised in the other comprehensive income				
Actuarial (gain)/loss	(7.58)	4.84	(4.23)	3.85
Return on Plan Assets	(0.46)	(0.02)	0.20	(0.24)
	(8.04)	**4.82**	**(4.03)**	**3.61**

Particulars	December 31, 2021	March 31, 2021	March 31, 2020	March 31,2019
(v) Major Category of Plan Assets as % of total Plan Assets				
Insurer managed funds				
eMudhra Limited	100%	100%	100%	100%
eMudhra Technologies Limited	100%	100%	NA	NA
eMudhra Consumer Services Limited	100%	100%	NA	NA
eMudhra DMCC	100%	100%	NA	NA
(vi) Actuarial assumptions				
Discount rate				
eMudhra Limited	5.55%	5.26%	5.81%	7.17%
eMudhra Technologies Limited	7.19%	6.88%	NA	NA
eMudhra Consumer Services Limited	5.44%	5.04%	6.64%	NA
eMudhra DMCC	2.86%	2.36%	2.21%	NA
Salary growth				
eMudhra Limited	10.00%	10.00%	8.00%	10.00%
eMudhra Technologies Limited	5.00%	5.00%	NA	NA
eMudhra Consumer Services Limited	10.00%	10.00%	10.00%	NA
eMudhra DMCC	5.00%	5.00%	5.00%	NA
Attrition rate				
eMudhra Limited	30.00%	30.00%	25.00%	15.00%
eMudhra Technologies Limited	1.00%	1.00%	0.00%	0.00%
eMudhra Consumer Services Limited	33.00%	33.00%	5.00%	0.00%
eMudhra DMCC	10.00%	10.00%	10.00%	0.00%

(vii) Amounts recognised in current period and previous five years

	As at			
	December 31, 2021	**March 31, 2021**	**March 31, 2020**	**March 31,2019**
Present value of obligation	32.67	36.04	26.25	19.42
Present value of plan assets	9.86	7.76	7.00	4.90
Amount recognised in balance sheet (Liability)/asset	(22.81)	(28.28)	(19.25)	(14.52)

(viii) Expected contribution to the fund next period/year

	December 31, 2021	March 31, 2021	March 31, 2020	March 31,2019
Gratuity	6.15	7.97	4.38	1.94

Notes:

1) The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligation.

2) Expected rate of return on plan assets is based on our expectation of the average long term rate of return expected on investment of the fund during the estimated term of the obligations.

3) The salary escalation rate is the estimate of future salary increase considered taking into account the inflation, seniority, promotion and other relevant factors.

Other employee benefit plan: The liability for leave encashment and compensated balances as at the period end is INR 3.82 million (March 31,2021:INR 9.47 million, March 31,2020: INR 5.13 million and March 31,2019: INR 5.13 million)

B) Employee stock option plan

Pursuant to the resolution passed by the Shareholders at the Extraordinary General Meeting held on March 23, 2016, the Company had introduced ESOP scheme for eligible employees of the Company. Under the scheme, 6,132,801 equity shares were irrevocably alloted to eMudhra employees stock options trust.The vesting period of the options granted by the company is not earlier than one year and not later than 4th (fourth) year from the date of grants.

The fair value of the shares as of each grant date has been taken at the average of net asset value and discounted cash flow method and fair value of options are estimated by the management at the grant date using Black and Scholes model, taking into account the terms and conditoins upon which the share options were granted.

The company has provided for the stock options expenses of INR 5.21 million for the nine months ended December 31,2021,INR 5.45 million for the year ended March 31,2021,INR 2.30 million for the year ended March 31,2020 and INR 2.18 milllion for the year ended March 31,2019 which has been included under salaries allowances and bonus of annexure 32 to the notes of restated consolidated financial information and this amount is made part of the provisions mentioned in annexure 25 to the restated consolidated financial information.

Annexure VI- 38 :Notes to the Restated Consolidated Financial Information of eMudhra Limited
(All amounts are in INR million, unless otherwise stated)

	For the period/year ended			
	December 31,2021	**March 31, 2021**	**March 31, 2020**	**March 31,2019**
Options granted 2016-17				
Total options outstanding as at the beginning of the period	34,25,000	34,25,000	34,25,000	36,00,000
Total options granted		-	-	-
Exercise price of options in INR per share (as on the date of grant options)	5	5	5	5
Options forfeited/lapsed/cancelled	-	-	-	1,75,000
Variation of terms of options	No	No	No	No
Money realized by exercise of options((INR in absolute figures)	-	3,75,000	-	-
Total number of options outstanding in force	34,25,000	34,25,000	34,25,000	34,25,000
Options vested (excluding the options that have been exercised)	-	-	10,50,000	10,50,000
Options exercised (since implementation of the ESOP Scheme)	-	75,000	-	-
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)	-	75,000	-	-
Options granted - 2017-18				
Total options outstanding as at the beginning of the period	6,25,000	6,75,000	7,50,000	8,25,000
Total options granted	-	-	-	-
Exercise price of options in INR per share (as on the date of grant options)	5	5	5	5
Options forfeited/lapsed/cancelled	12,500	50,000	75,000	75,000
Variation of terms of options	No	No	No	No
Money realized by exercise of options((INR in absolute figures)	1,87,500	-	-	-
Total number of options outstanding in force	5,75,000	6,25,000	6,75,000	7,50,000
Options vested (excluding the options that have been exercised)	-	2,06,250	2,06,250	2,62,500
Options exercised (since implementation of the ESOP Scheme)	37,500	-	-	-
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)	37,500	-	-	-
Options granted- 2018-19				
Total options outstanding as at the beginning of the period	56,250	75,000	2,25,000	-
Total options granted				2,25,000
Exercise price of options in INR per share (as on the date of grant options)	5	5	5	5
Options forfeited/lapsed/cancelled	-	75,000	1,50,000	
Variation of terms of options	No	No	No	No
Money realized by exercise of options((INR in absolute figures)	-	-	-	-
Total number of options outstanding in force	-	-	75,000	2,25,000
Options vested (excluding the options that have been exercised)	56,250	56,250	56,250	-
Options exercised (since implementation of the ESOP Scheme)	-	-	-	-
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)	-	-	-	-
Options granted- 2019-20				
Total options outstanding as at the beginning of the period	5,00,000	7,25,000	-	NA
Total options granted	-	-	7,50,000	NA
Exercise price of options in INR per share (as on the date of grant options)	5	5	5	NA
Options forfeited/lapsed/cancelled	-	2,25,000	25,000	NA
Variation of terms of options	NIL	NIL	NIL	NA
Money realized by exercise of options((INR in absolute figures)	-	-	-	NA
Total number of options outstanding in force	5,00,000	5,00,000	7,25,000	NA
Options vested (excluding the options that have been exercised)	1,87,500	1,87,500		NA
Options exercised (since implementation of the ESOP Scheme)	-	-	-	NA
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)	-	-	-	NA
Options granted- 2020-21	3,05,000	-	NA	NA
Total options outstanding as at the beginning of the period	-	-	NA	NA
Total options granted	-	3,05,000	NA	NA
Exercise price of options in INR per share (as on the date of grant options)	5	5	NA	NA
Options forfeited/lapsed/cancelled	50,000	-	NA	NA

Annexure VI- 38 :Notes to the Restated Consolidated Financial Information of eMudhra Limited
(All amounts are in INR million, unless otherwise stated)

Variation of terms of options	No	No	NA	NA
Money realized by exercise of options((INR in absolute figures)	-	-	NA	NA
Total number of options outstanding in force	2,55,000	3,05,000	NA	NA
Total options vested (excluding the options that have been exercised)	76,250	-	NA	NA
Options exercised (since implementation of the ESOP Scheme)	-	-	NA	NA
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)	-	-	NA	NA

Options granted-2021-22

Total options outstanding as at the beginning of the period	-	NA	NA	NA
Total options granted	7,84,000	NA	NA	NA
Exercise price of options in INR per share (as on the date of grant options)	5	NA	NA	NA
Options forfeited/lapsed/cancelled	47,500	NA	NA	NA
Variation of terms of options	No	NA	NA	NA
Money realized by exercise of options((INR in absolute figures)	-	NA	NA	NA
Total number of options outstanding in force	7,36,500	NA	NA	NA
Options vested (excluding the options that have been exercised)	-	NA	NA	NA
Options exercised (since implementation of the ESOP Scheme)	-	NA	NA	NA
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)	-	NA	NA	NA

The fair value of options granted have the following assumptions	**Grants issued during**				
Particulars	**2016-17**	**2017-2018**	**2018-2019**	**2019-2020**	**2020-21**
Dividend yield (%)	Nil	Nil	Nil	Nil	Nil
Risk free interest rate (%)	5%	5%	5%	5%	5%
Voltality (%)	20%	20%	20%	20%	20%
Strike price (INR)	5.00	5.00	5.00	5.00	5.00
Fair value of the shares at the time of grant (INR)	4.18	12.59	14.67	20.86	23.32
Fair value of the options at the time of grant	INR 8.29 to INR 19.23 (From 2017-18* to 2020-21)				
Expected life of options	4 years				

* from the date on which company adopted IndAS

Annexure VI- 39 :Notes to the Restated Consolidated Financial Information of eMudhra Limited

(All amounts are in INR million, unless otherwise stated)

	As at			
Particulars	**December 31,2021**	**March 31,2021**	**March 31,2020**	**March 31,2019**
Deferred Tax (Assets)/ Liabilities (Net)				
Deferred tax liabilities				
Depreciation and other timing differences	10.38	13.64	7.58	3.10
	10.38	**13.64**	**7.58**	**3.10**

	For the period/year ended			
	December 31,2021	**March 31,2021**	**March 31,2020**	**March 31,2019**
Tax Expense				
Current year tax	67.28	52.15	41.54	40.85
	67.28	**52.15**	**41.54**	**40.85**

Annexure VI- 40 :Notes to the Restated consolidated Financial Information of eMudhra Limited

(All amounts are in INR million, unless otherwise stated)

Contingent Liabilities	**As at**			
	December 31,2021	**March 31,2021**	**March 31,2020**	**March 31,2019**
Bank guarantees (secured against fixed deposits of December 2021:INR 22.43 million, March 31,2021: INR 21.67 million, March 31,2020: INR 6.64 million, March 31,2019: INR 7.43 million)	28.39	25.76	10.74	10.13
Income tax Appeal(refer note (a) and (b) below)	32.29	32.29	32.29	15.15
	60.68	**58.05**	**43.03**	**25.28**

(a)The company have filed writ petition (WP 52898/2019) which is pending with Honourable High Court of Karnataka against Dy.Commissioner of Income Tax Circle2(1)(2), Bangalore against their Assessment Order for the AY 2012-13 to levy income tax under section 143 r.w.s. 147 of Income Tax Act,1961.

(b) The writ petition filed by the company,vide reference no.WP56004/2018(T-IT), like such order for the AY 2011-12 by the Dy. Commissioner of Income Tax has been quashed by the Honourable High Court of Karnataka through its order dated December 10,2019 and hence the contigent liability of INR15.15 million recorded for the financial year ended March 31,2019 has been removed from March 31,2020 onwards.

(c) The company have 3 legal cases(March 31,2021: 3 cases, March 31,2020:4 cases, March 31,2019:nil) against the company in various courts in the country. In all these cases, we do not foresee any financial implications.

Annexure VI- 41 :Notes to the Restated consolidated Financial Information of eMudhra Limited

(All amounts are in INR million, unless otherwise stated)

Segment Information

	As at / For the year/period ended																			
	December 31, 2021					March 31, 2021					March 31, 2020					March 31, 2019				
Business Segment *	**Trust Services**	**Enterprise Solutions**		**Total**		**Trust Services**	**Enterprise Solutions**		**Total**		**Trust Services**	**Enterprise Solutions**		**Total**		**Trust Services**	**Enterprise Solutions**		**Total**	
	India	**India**	**Outside India**	**India**	**Outside India**	**India**	**India**	**Outside India**	**India**	**Outside India**	**India**	**India**	**Outside India**	**India**	**Outside India**	**India**	**India**	**Outside India**	**India**	**Outside India**
Segment Revenue																				
External Sales	664.31	443.64	264.49	1,107.95	264.49	672.50	388.62	254.81	1,061.12	254.81	564.31	454.18	146.01	1,018.49	146.01	654.06	259.76	102.02	913.82	102.02
Unidentified segments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	**664.31**	**443.64**	**264.49**	**1,107.95**	**264.49**	**672.50**	**388.62**	**254.81**	**1,061.12**	**254.81**	**564.31**	**454.18**	**146.01**	**1,018.49**	**146.01**	**654.06**	**259.76**	**102.02**	**913.82**	**102.02**
Result																				
Segment Result	420.68	122.87	154.25	543.56	154.25	509.44	210.97	147.90	720.41	147.90	421.62	285.40	65.96	707.02	65.96	524.22	63.36	51.14	587.58	51.14
Unallocated Corporate expenses (less income)				295.42	-	-	-	-	548.10	-	-	-	-	534.47	1.65	-	-	-	400.62	-
Operating Profit	**420.68**	**122.87**	**154.25**	**248.13**	**154.25**	**509.44**	**210.97**	**147.90**	**172.31**	**147.90**	-	-	-	**172.55**	**64.31**	-	-	-	**186.96**	**51.14**
Add: Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: unallocated interest expenses	-	-	-	34.96	-	-	-	-	8.41	-	-	-	-	6.68	-				2.64	-
Profit/(loss) before taxation and exceptional items	**420.68**	**122.87**	**154.25**	**213.17**	**154.25**				**163.90**	**147.90**				**165.87**	**64.31**				**184.32**	**51.14**
Exceptional items				-	-						-	-	-	-	-	-	-	-	18.99	-
Profit/(loss) before taxation	**420.68**	**122.87**	**154.25**	**213.17**	**154.25**				**163.90**	**147.90**				**165.87**	**64.31**				**165.33**	**51.14**
Less: Income Taxes (Net)				64.02					58.21		-		-	45.84	0.18				42.11	
Net Profit				**149.15**	**154.25**				**105.69**	**147.90**				**120.03**	**64.13**				**123.22**	**51.14**
Other Information																				
Segment Assets	367.25	529.27	415.48	896.52	415.48	178.52	147.05	340.94	325.57	340.94	217.20	187.29	233.10	404.49	233.10	320.67	315.41	86.04	636.08	86.04
Add: Unallocated Corporate Assets				1,229.13	-				1,252.63	-				949.52	-				473.03	-
Total Assets	**367.25**	**529.27**	**415.48**	**2,125.65**	**415.48**	**178.52**	**147.05**	**340.94**	**1,578.20**	**340.94**	**217.20**	**187.29**	**233.10**	**1,354.01**	**233.10**	**320.67**	**315.41**	**86.04**	**1,109.11**	**86.04**
Segment Liabilities	26.40	43.70	96.56	70.10	96.56	-	14.07	6.80	14.07	6.80	4.34	-	-	4.34	-	15.84	-	3.61	15.84	3.61
Add: Unallocated Corporate Liabilities				959.29	-				732.09	-				652.00					419.27	-
Total Liabilities	**26.40**	**43.70**	**96.56**	**1,029.39**	**96.56**	**-**	**14.07**	**6.80**	**746.16**	**6.80**	**4.34**	**-**	**-**	**656.34**	**-**	**15.84**	**-**	**3.61**	**435.11**	**3.61**

*The CODM(Chief Operating Decision Maker) analyses the primary reportable business segments into two, trust services and enterprise solutions and the secondary segemnts are India and outside India.In line with this revenue from sale of digital signature certficates in India are classified as trust services and rest of the revenue from operations of all the subsidiary companies are classified as enterprise solutions and further classified into from India and outside India based on the location of the billing entity.

Annexure VI- 42:Restated consolidated Statement of Trade Receivables of eMudhra Limited

(All amounts are in INR million, unless otherwise stated)

Particulars	As at			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Trade Receivables (Unsecured)				
A)Outstanding for a period less than six months from the date they are due for payment				
Considered good	451.75	128.77	199.86	194.21
Considered Doubtful	-	-	-	-
	451.75	128.77	199.86	194.21
Less: Provision for doubtful debts	-	-	-	-
Total (A)	451.75	128.77	199.86	194.21
B) Others				
Considered good	80.73	20.33	34.13	19.15
Considered doubtful		-		
	80.73	20.33	34.13	19.15
Less: Provision for doubtful debts				
Total (B)	80.73	20.33	34.13	19.15
Total (A+B)	**532.48**	**149.10**	**233.99**	**213.36**

Notes:

1 There are no amounts recoverable from Directors or Promoters of the Company.

2 The list of persons / entity classified as "Promoters and promoter group Company" has been provided by the management and relied upon by the auditors.

3 Information about the Group's exposure to interest rate risk, foreign currency risk and liquidity risk is disclosed in Annexure V Note 43

Financial assets for which loss allowances measured using expected credit loss method

Risk	Exposure arising from	Measurement
Credit risk	Trade receivables, loans, other financial assets measured at amortised cost.	Ageing analysis, external credit rating (wherever available)
Liquidity risk	Borrowings, trade payables and other financial liabilities	Rolling cash flow forecasts
Market risk	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Sensitivity analysis

A **Credit risk**

Credit risk is the risk of loss that may arise on outstanding financial instruments when counter-party defaults on its obligations. The Company's exposure to credit risk arises primarily from loans extended, security deposits, balances with bankers and trade and other receivables. The Company's objective is to seek continual revenue growth while minimizing losses incurred due to increased credit risk exposure. The credit risk has always been managed by the Company through credit approvals, establishing credit limits, and continuously monitoring the credit worthiness of the customers to whom the Company grants credit terms in the normal course of business. Outstanding customer receivables are regularly monitored

Particulars	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Trade receivables	532.48	149.10	233.99	213.36
Less: expected credit loss	-	-	-	-
	532.48	149.10	233.99	213.36
Other loans and advance[both current and non-current]	326.70	234.54	209.01	113.08
Less: expected credit loss	-	-	-	-
	326.70	234.54	209.01	113.08

B **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

Particulars	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Borrowing				
less than 1 year	87.60	50.94	27.23	10.29
more than 1 year	222.03	220.91	262.34	188.36
	309.63	271.85	289.57	198.65
Trade payables				
less than 1 year	158.40	30.65	77.86	46.25
more than 1 year	1.42	4.33	-	0.00
	159.82	34.98	77.86	46.25
Other financial liabilities				
less than 1 year	29.86	15.24	17.34	13.84
more than 1 year	-			
	29.86	15.24	17.34	13.84
Lease liabilities				
less than 1 year	23.28	26.33	-	-
more than 1 year	112.92	127.87	-	-
	136.20	154.20	-	-

C **Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated. The Group evaluates exchange rate exposure arising from foreign currency transactions and the Group follows established risk management policies to mitigate the risk.

Annexure VI- 43:Restated Consolidated Statement of financial assets of eMudhra Limited

(All amounts are in INR million, unless otherwise stated)

	Amount in foreign currency(in Million)				Amoun in INR[Million]			
	Q32021-22	2020-21	2019-20	2018-19	Q32021-22	2020-21	2019-20	2018-19
Particulars	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Financial assets								
Trade receivables								
Currency								
AED	5.52	0.74	0.12	-	113.42	14.73	2.40	-
USD	0.27	0.03	0.03	-	20.27	2.50	1.89	-
EUR	-	0.01	-	-	-	0.65	-	-
SGD	0.67	0.01	0.31	-	37.23	0.31	16.27	-
MUR	-	-	17.04	41.95	-	-	33.05	84.25
IDR	-	-	-	-	-	-	-	-
Cash and bank balance								
AED	0.49	0.25	0.28	-	10.06	4.91	5.66	-
USD	0.19	0.02	0.14	-	14.39	1.37	10.73	-
EUR	0.13	0.08	-	-	10.60	7.23	-	-
SGD	0.01	0.03	0.20	-	0.28	1.38	10.41	-
MUR	0.67	0.41	6.92	0.54	1.17	0.74	13.43	1.08
IDR	4,398.91	-	-	-	23.15	-	-	-
Trade payables								
AED	0.73	-	0.16	-	14.71	-	3.20	-
USD	0.00	0.00	0.00	-	0.00	0.01	0.02	-
EUR	-	0.00	-	-	-	0.22	-	-
SGD	0.00	0.09	0.50	-	0.17	5.14	26.49	-
MUR	(0.00)	0.03	0.15	1.70	(0.00)	0.05	0.30	3.41
IDR	79.54	-	-	-	0.41	-	-	-
Borrowing								
AED	2.35	0.98	-	-	46.52	19.82	-	-
USD	0.24	0.18	0.16	-	17.75	13.78	11.87	-
EUR	-	-	-	-	-	-	-	-
SGD	0.25	0.13	0.09	-	13.35	6.61	4.73	-
MUR	(0.00)	-	-	-	(0.00)	-	-	-
IDR	-	-	-	-	-	-	-	-
Currency wise net exposure[assets-liabilities]								
AED	2.94	0.01	0.24	-	62.26	(0.18)	4.87	-
USD	0.22	(0.13)	0.01	-	16.90	(9.92)	0.74	-
EUR	0.13	0.09	-	-	10.60	7.66	-	-
SGD	0.43	(0.18)	(0.08)	-	23.99	(10.06)	(4.55)	-
MUR	0.68	0.38	23.81	40.79	1.17	0.69	46.18	81.93
IDR	4,319.36	-	-	-	22.74	-	-	-

Sensitivity analysis

					Sensitivity- 6%			
					Impact on profit (Strengthen)			
Currency	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
AED	62.26	(0.18)	4.87	-	3.74	- (0.01)	- 0.29	- -
USD	16.90	(9.92)	0.74	-	1.01	- (0.60)	- 0.04	- -
EUR	10.60	7.66	-	-	0.64	- 0.46	- -	- -
SGD	23.99	(10.06)	(4.55)	-	1.44	- (0.60)	- (0.27)	- -
MUR	1.17	0.69	46.18	81.93	0.07	- 0.04	- 2.77	- 4.92
IDR	22.74	-	-	-	1.36	- -	- -	- -
Total	**137.66**	**(11.81)**	**47.24**	**81.93**	8.26	- (0.71)	- 2.83	- 4.92

Note

(AED-Emirati Dirham,USD- United States Dollar,EUR-Euro,SGD-Singapore Dollar MUR-Mauritius Rupee and IDR- Indonesian Rupiah)

	Sensitivity- 6%			
	Impact on profit (Weakening)			
Currency	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
AED	(3.74)	- 0.01	- (0.29)	- -
USD	(1.01)	- 0.60	- (0.04)	- -
EUR	(0.64)	- (0.46)	- -	- -
SGD	(1.44)	- 0.60	- 0.27	- -
MUR	(0.07)	- (0.04)	- (2.77)	- (4.92)
IDR	(1.36)	- -	- -	- -
	(8.26)	- 0.71	- (2.83)	- (4.92)

Annexure V- 44 - Restated Consolidated Statement of Loans and Advances of eMudhra Limited

(All amounts are in INR million, unless otherwise stated)

	Particulars	As at December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
1	**Long term loans and advances**				
	(Unsecured, considered good)				
	Advance to capital creditors	31.91	11.55	0.02	0.81
	Advance to suppliers	1.82	3.45	4.23	7.04
	Balance with government authorities	-	1.02	0.18	0.68
	Income tax receivable, net	-	-	15.88	-
	Interest accrued on fixed deposits	3.73	1.54	0.90	0.52
	Other short term deposits	-	-	0.19	0.13
	Other short term loan and advances	0.38	1.03	1.14	0.28
	Prepaid expenses (short term)	13.36	9.72	14.75	12.13
	Security deposits	25.77	21.58	17.77	15.95
	Staff advance	0.13	0.01	0.53	0.32
	Tender deposit	0.02	0.97	1.35	1.21
	Unbilled revenue	157.07	137.25	105.06	40.18
	Total (A)	**234.19**	**188.12**	**162.00**	**79.26**
2	**Short term loans and advances:**				
	(Unsecured, considered good)				
	Loans to employees	0.54	0.25	0.33	0.57
	Short-term loan to associates/subsidiaries	-	-	-	-
	Loan to eMudhra employees stock options trust	30.17	30.36	30.68	30.67
	Balance with government authorities	2.26	1.10	2.42	0.37
	Other receivables	51.65	0.16	0.00	0.27
	Prepaid expenses	7.89	14.54	13.57	1.95
	Total (B)	**92.51**	**46.41**	**47.00**	**33.83**
	Total (A+B)	**326.70**	**234.53**	**209.00**	**113.08**

Note

1 Information about the Group's exposure to interest rate risk, foreign currency risk and liquidity risk is disclosed in Annexure V Note 43

Annexure VI- 45: Restated Consolidated Statement of Secured Borrowings of eMudhra Limited

(All amounts are in INR million, unless otherwise stated)

	As at			
Particulars	**December 31, 2021**	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Long Term Borrowings				
Term Loan (Secured)				
From Banks refer Annexure45 A (including current maturities)	309.63	271.85	214.57	123.65
Total	**309.63**	**271.85**	**214.57**	**123.65**

Annexure VI- 45 A - Restated Consolidated Statement of Principal Terms of Secured Borrowings as at December 31, 2021 of eMudhra Limited
(All amounts are in INR million, unless otherwise stated)

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned	Amount outstanding as at December 31, 2021	Rate of Interest	Repayment terms	Security / principal terms & conditions
1	Kotak Mahindra bank limited	Long term loan [Term loan-1]	INR	150.00	112.51	6.80% [Repo Rate+Spread 2.80%]	The repayment of this loan began from June 2019 with a monthly instalment of INR 2.61 million for a period of 81 months. Company has made a repayment of INR 37.49 million till December 31, 2021 towards the principal.	1.)Primary Security: First and exclusive charge on all existing and future current assets, movable assets, movable fixed assets, tangible and intangible assets of the company 2.) Collateral Security: Proposed memorandum of deposit of title deeds of lease hold property (leased for 99 years) KIADB land located at plot no 12-P1-A & 12-P1-B of Bengaluru Industrial area in Sy No 95/P & 7 (Block no 21, 22 & 24) of B K Palya village, jala Hobli, Bangalore North taluk, Bengaluru Urban Dist measuring land 3 acres standing in the name of the company. Property presently under construction.
2	Kotak Mahindra bank limited	Long term loan [Term loan-2]	INR	100.00	74.84	6.80% [Repo Rate+Spread 2.80%]	The repayment began from June 2020 with a monthly instalment of INR 2.46 million for a period of 48 months. Company has made a repayment of INR 25.16 million till December 31, 2021 towards the principal.	1.)Primary Security: First and exclusive charge on all existing and future current assets, movable assets, movable fixed assets, tangible and intangible assets of the company 2.) Collateral Security: Proposed memorandum of deposit of title deeds of lease hold property (leased for 99 years) KIADB land located at plot no 12-P1-A & 12-P1-B of Bengaluru Industrial area in Sy No 95/P & 7 (Block no 21, 22 & 24) of B K Palya village, jala Hobli, Bangalore North taluk, Bengaluru Urban Dist measuring land 3 acres standing in the name of the company. Property presently under construction.
3	Kotak Mahindra bank limited	Working capital term loan [WCTL]	INR	55.80	55.80	6.80% [Repo Rate+Spread 2.80%]	This facility currently under moratorium and repayment shall start from January 2022 with a monthly instalment of INR 1.75 million for a period of 48 months[including moratorium period].	1.)Primary Security: First and exclusive charge on all existing and future current assets, movable assets, movable fixed assets, tangible and intangible assets of the company 2.) Collateral Security: Proposed memorandum of deposit of title deeds of lease hold property (leased for 99 years) KIADB land located at plot no 12-P1-A & 12-P1-B of Bengaluru Industrial area in Sy No 95/P & 7 (Block no 21, 22 & 24) of B K Palya village, jala Hobli, Bangalore North taluk, Bengaluru Urban Dist measuring land 3 acres standing in the name of the company. Property presently under construction.
4	Kotak Mahindra bank limited	Working capital term loan [WCTL]	INR	70.00	66.48	6.80% [Repo Rate+Spread 2.80%]	The repayment began from November 2021 with a monthly instalment of INR 2.16 million for a period of 36 months. Company has made a repayment of INR 3.52 million till December 31, 2021 towards the principal.	1.)Primary Security: First and exclusive charge on all existing and future current assets, movable assets, movable fixed assets, tangible and intangible assets of the company 2.) Collateral Security: Proposed memorandum of deposit of title deeds of lease hold property (leased for 99 years) KIADB land located at plot no 12-P1-A & 12-P1-B of Bengaluru Industrial area in Sy No 95/P & 7 (Block no 21, 22 & 24) of B K Palya village, jala Hobli, Bangalore North taluk, Bengaluru Urban Dist measuring land 3 acres standing in the name of the company. Property presently under construction.

Annexure VI - 46 - Restated Consolidated Statement of Other Income of eMudhra Limited

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Particulars	Nature (Recurring / Non Recurring)	For the period/year ended December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Foreign exchange gain/loss on consolidation	Recurring	0.80	0.52	0.03	-
Foreign exchange gain/loss on transactions	Recurring	3.24	6.77	-	-
Gain/premium on redemption of shares	Non - Recurring	-	0.12	2.98	-
Interest income of fixed deposit	Non - Recurring	2.25	0.71	0.48	0.86
Interest income on income tax refund	Recurring	0.21	0.31	-	0.01
Other miscellaneous income	Recurring	0.03	0.18	-	0.01
Profit on sales of assets	Non - Recurring	-	-	-	-
Provisions no longer required written back	Non - Recurring	4.07	-	-	0.08
Total		**10.60**	**8.61**	**3.49**	**0.96**
Add/(less) Restatement adjustment:		-	-	-	-
Total		**10.60**	**8.61**	**3.49**	**0.96**

Notes:

1. The classification of income into recurring and non-recurring is based on the current operations and business activities of the Company.
2. All items of Other Income are from normal business activities.

Annexure VI- 47 :Restated Consolidated Statement of Accounting Ratios of eMudhra Limited

(All amounts are in INR million, unless otherwise stated)

Particulars		As at December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Restated profit available to equity Shareholders of parent entity	A	306.20	174.60	166.46	174.36
Weighted average number of shares outstanding during the year[numbers]	B	7,01,79,692	7,01,79,692	7,01,79,692	7,01,79,692
Number of equity shares outstanding at the end of the year[numbers]	C	7,01,79,692	7,01,79,692	7,01,79,692	7,01,79,692
Restated net worth for equity share holders[INR]	D	1,404.96	1,073.59	921.40	756.43
Accounting Ratios:					
Basic and diluted earnings per share (INR)	A/B	4.36	2.49	2.37	2.48
Return on Net worth (%)	A/D	21.79%	16.26%	18.07%	23.05%
Net Asset value per equity share (INR)	D/C	20.02	15.30	13.13	10.78

Notes:

1 The ratios have been computed as below :

a Basic and diluted Earnings per share (INR) $\frac{\text{Net profit after tax as restated,attributable to equity share holders of parent entity}}{\text{Weighted average number of equity shares outstanding during the period/year}}$

b Return on net worth (%) $\frac{\text{Net Profit after tax as restated,attributable to equity share holders of parent entity}}{\text{Net worth at the end of the period/year}}$

c Net asset value per share (INR) $\frac{\text{Net worth as restated at the end of the period/year}}{\text{Total number of equity shares outstanding at the end of the period/year}}$

2 Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

3 Net worth for ratios mentioned in note D is = equity share capital + other equity (including capital redemption reserve,Securities Premium, and Surplus/ (Deficit)in the Statement of Profit and Loss, foreign exchange translation reserve and other comprehensive income)

4 The above ratios have been computed on the basis of the Restated summary statements - Annexure I and Annexure II.

Annexure VI- 48: Restated Consolidated Statement of Capitalisation of eMudhra Limited

(All amounts are in INR million, unless otherwise stated)

Particulars	Pre- Issue as at December 31, 2021	As adjusted for the proposed Offer
Debt:		
Current maturities of long term debt (refer note)	87.60	[●]
Long term borrowings	222.03	[●]
Total Debt (A)	309.63	[●]
Shareholders' Funds:		
Equity Share Capital	350.90	[●]
Other equity	1,054.06	[●]
Non-controlling interest	10.22	[●]
Total Shareholders' Funds (B)	1,415.18	[●]
Total Debt/ Shareholders Funds (A)/ (B)	21.9%	[●]

Notes:

1 The above statement has been prepared for the purpose of disclosing in the prospectus to be filed in connection with the proposed Offer, in accordance with the requirements prescribed under Schedule VI of the SEBI ICDR Regulations.

2 The above has been computed on the basis of the Restated consolidated financial Statements for the period ended December 31,2021 prepared in connection with the offer.Refer- Annexure I.These Restated Financial Statements were approved by the Board of Directors on March 18, 2022.

2 The corresponding capitalisation data post the Offer for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and its Material Subsidiary and eMudhra (MU) Limited for Fiscals 2021, 2020 and 2019 (collectively, the "**Audited Financial Statements**") are available on our website at www.emudhra.com/investors.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute (i) a part of this Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

Other financial information of eMudhra Limited

(All amounts are in INR million, unless otherwise stated)

Particulars	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Earnings per share (Basic and Diluted) (INR)	4.36*	2.49	2.37	2.48
Return on net worth (%)	21.79%	16.26%	18.07%	23.05%
Net Asset Value per share (INR)	20.02	15.30	13.13	10.78
EBITDA (INR)	503.57	407.87	322.88	323.10

* These are on the basis of the nine months period ended December 31, 2021

1 The ratios have been computed as below:

Basic and diluted earnings per share (INR) $\frac{\text{Net profit after tax as restated,attributable to equity share holders of parent entity}}{\text{Weighted average number of equity shares outstanding during the period/year}}$

b Return on net worth (%) $\frac{\text{Net Profit after tax as restated,attributable to equity share holders of parent entity}}{\text{Net worth at the end of the period/year}}$

c Net asset value per share (INR) $\frac{\text{Net worth as restated at the end of the period/year}}{\text{Total number of equity shares outstanding at the end of the period/year}}$

2 Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

3 Net worth for ratios mentioned in note D is = equity share capital + other equity (including capital redemption reserve,Securities Premium, and Surplus/ (Deficit)in the Statement of Profit and Loss, foreign exchange translation reserve and other comprehensive income)

5 EBITDA is computed by adding depreciation and amortisation expenses and finance costs to the restated profit/(loss) before exceptional items and tax.

4 The above ratios have been computed on the basis of the Restated summary statements - Annexure I and Annexure II.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion should be read together with the information in the section titled "Summary of Financial Information", and our Restated Consolidated Financial Information included in the section titled "Financial Information" on pages 81 and 264, respectively. Unless the context requires otherwise, the following discussion and analysis of our financial condition and results of operations as of and for the nine month period ended December 31, 2021 and the Financial Years 2021, 2020 and 2019, is derived from our Restated Consolidated Financial Information, including the notes, annexures and schedules thereto, which have been derived from our audited financial statements as of and for the nine months period ended December 31, 2021 and the Financial Years 2021, 2020 and 2019, which are prepared and presented in accordance with Ind AS, in each case restated in accordance with the requirements of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the ICAI (the "**Guidance Note**"). The Ind AS differs in certain material respects from IFRS, U.S. GAAP and GAAP in other countries and other accounting principles with which prospective investors may be familiar. Our Company does not provide reconciliation of its financial information to IFRS, U.S. GAAP or GAAP in other countries. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial information. For further details and risks, see "Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows" on page 73. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting principles, policies and practices, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting principles, policies and practices on the financial disclosures presented in this section should accordingly be limited.*

Our financial year ends on March 31 of each year. Accordingly, references to "Financial Year 2021", "Financial Year 2020" and "Financial Year 2019", are to the 12-month period ended March 31 of the relevant year.

Statements contained in this discussion that are not historical facts may be forward-looking statements. Such statements are subject to certain risks, uncertainties and assumptions that could cause actual results to differ materially from those forward-looking statements. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by us or any other person, or that these results will be achieved or are likely to be achieved. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors and contingencies that could affect our financial condition, results of operations and cash flows. Prospective investors in the Equity Shares are cautioned not to place undue reliance on these forward-looking statements.

Unless otherwise indicated, the industry-related information contained in this section is derived from the Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan. We commissioned and paid for such report for the purposes of confirming our understanding of the industry in connection with the Offer. For further details and risks in relation to commissioned reports, see "Risk Factors – Internal Risk Factors – We have commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data provided in the same" on page 68.

You are also advised to read the sections titled "Forward-looking Statements" and "Risk Factors" on pages 20 and 35, respectively, which discuss a number of factors or contingencies that could affect our business, financial condition and results of operations.

Overview

We are the largest licensed Certifying Authority ("**Certifying Authority**" or "**CA**") in India with a market share of 37.9% in the digital signature certificates market space in Financial Year 2021 having grown from 36.5% in Financial Year 2020. (*Source: Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan*) We are engaged in the business of

providing Digital Trust Services and Enterprise Solutions to individuals and organisations functioning in various industries. As part our Digital Trust Services, we issue a range of certificates including individual/organizational certificates, SSL/TLS certificates and device certificates (used in IoT use cases) to build a digital trust backbone. Under our Enterprise Solutions vertical, we offer a diverse portfolio of Digital Security and Paperless Transformation Solutions, complementing our Digital Trust Services business, to customers engaged in different industries, thereby making our Company a 'one stop shop' player in secure digital transformation to provide a wide spectrum of services and solutions from issuance of certificates as a certifying authority to offering identity, authentication and signing solutions.

With more than 50 million digital signature certificates issued since inception, our Company caters to all kind of subscribers who use digital signature certificates for income tax return filing, filings with the Ministry of Corporate Affairs (Registrar of Companies), tenders, foreign trade, banking, railways and many other needs. Our Company works closely with large government and banking customers like the 20+ public and private sector banks and state governments. (*Source: Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan*) We have been identified and ranked amongst the '20 Most Promising Tech Solution Providers for Government & Public Sector 2019' by CIO Review India. We are the only Indian company to be admitted as a member of European Cloud Signature Consortium as well as Certifying Authority / Browser Forum, a global forum that governs the use of SSL/TLS certificates and to be accredited to Webtrust, which makes our digital signature certificates directly recognized by browsers across the world allowing us to issue digital signature certificates in many countries. (*Source: Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan*) Our Company has a strong digital signature certificate expertise and is the only Indian company to be directly recognized by renowned browsers and document processing software companies such as Microsoft, Mozilla, Apple and Adobe allowing it to sell digital identities to individual/organization and issue SSL/TLS certificates for website authentication globally. (*Source: Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan*) Our Enterprise Solutions are developed by us and are built on the principle of delivering digital trust by helping users seamlessly identify, authenticate and authorize or sign digital transactions thus accelerating the transition to a presence-less and paperless way of doing business.

Further, since the inception of our business, we have issued over 50 million digital signature certificates through our network of 88,457 channel partners spread across all States and Union Territories in India. We believe that our competitive advantage stems from our established presence and diverse product portfolio in the area of digital security and paperless transformation. We have been consistently designing and developing diverse products at competitive price points under our business verticals which has contributed towards our growth and expansion of our customer base in recent years. Our retail customers grew from 58,872 as of March 31, 2019 to 115, 905 as of March 31, 2021. Our enterprise customers grew from 249 as of March 31, 2019 to 518 as of March 31, 2021. Further, as of December 31, 2021, we cater to 143,406 retail customers and 626 enterprises. Further, the revenue contribution of the digital products offered under our Enterprise Solution vertical has consistently grown from ₹361.78 million in the Financial Year 2019 to ₹ 643.43 million in the Financial Year 2021. As of December 31, 2021, our Enterprise Solutions are used by 10 out of top 10 banks, 6 of top 10 automotive companies and 19 out of top 20 companies amongst the top 500 ranked companies in India by Economic Times in Financial Year 2020.

A table summarizing our business offerings and product portfolio is provided below:

S. No.	Business vertical	Description of business	Nature of offerings	Key customers / industries catered
1.	Digital Trust Services	• We provide Digital Trust Services in the capacity of a Certifying Authority in India and internationally, through a Webtrust accreditation. • Our digital signature certificates provide cryptographic digital identities to individuals, organizations, websites and devices controlled over internet (IoT) and ensure authenticity of transactions emanating from the above said entities through	(a) individual/organizational certificates; (b) SSL/TLS certificates; and (c) Device certificates (used in IoT use cases)	• Large enterprises and small and medium enterprises across all industries; • All kind of subscribers who use digital signature certificates for income tax return filing, Ministry of Corporate Affairs (Registrar of Companies) filings, tenders, foreign trade, banking, railways and many other needs.

S. No.	Business vertical	Description of business	Nature of offerings	Key customers / industries catered
		cryptographic validation.		(*Source: Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan*) • Large government and banking customers, 20+ public and private sector banks and state governments. (*Source: Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan*)
2.	Enterprise Solutions	• Our Company's Enterprise Solutions comprise three of the following product offerings: (i) *emSigner* offering eSignature workflow solutions for paperless office; (ii) *emAS* offering authentication solutions; and (iii) *emCA* offering public key infrastructure solutions. Our Enterprise Solutions are either cloud based or on-premise, which supports the DevOps based deployment models allowing clients to have rapid deployment of our solutions using continuous development, integration and delivery process using tools such as Docker and Kubernetes.	(a) emSigner - eSignature workflow products, enable paperless workflow with digital signatures (b) emAS - Authentication solutions, enable multi factor authentication, single sign on and access management. (c) emCA - Public Key Infrastructure solutions, enable issuance of digital signature certificates to individuals, organizations, devices and their lifecycle management.	• emSigner and emAS are used by eGovernment platforms, banks and financial institutions and other industries in India as well as internationally • emCA is used by the government agencies and for electric vehicle or smart city devices use cases among others.

As a part of our Enterprise Solutions, we provide identity, authentication and authorization solutions, that are both web and mobile app enabled, thereby enabling enterprises to secure, manage, and govern identities of their consumers, employees/ partners and IoT. We provide the ability to manage the following identity types:

Consumer: Our platform enables enterprises to provide secure digital identity experiences for their consumers and accelerates their digital journeys while ensuring compliance and governance. User journeys built on our platform provide recognition and personalization across channels and devices, which we believe leads to better customer acquisition, loyalty, and retention while reducing friction and fraud. Consumer use cases as part of our Digital Trust Services include, an individual trying to authorize a fund transfer for banking or digitally signing documents to file taxes. Other consumer use cases as part of the Enterprise Solutions cut across customer interaction, etc. For customer interaction, use cases including, customer onboarding, digital lending, payment instructions, channel on-boarding and trade finance.

Employees/ Partners: Our platform helps enterprises increase the productivity of their employees by enabling access to appropriate systems during their lifecycle with the enterprise. Our platform also helps reduce enterprise risk by securing system access through multi factor authentication. Use cases include, an employee trying to access CRM or ERP systems or authorizing/signing documents as part of various internal or external approvals. Other use cases include, operations related approvals for compliance reporting, internal audit and policy creation, legal and risk functions and operations, *etc*. For legal and risk use cases would include supplier contracts, agreements, approval letters, *etc*.

IoT: Our platform helps enterprises secure non-human identities, including IoT, machine identities, and bots. IoT use cases include devices such as electric vehicles or smart city devices securely interacting with central command centers or with other devices. Other IoT use cases cut across manufacturing and healthcare in which IoT devices, such as industrial and medical devices, respectively, need to securely communicate.

As of December 31, 2021, we have 91,259 channel partners for Digital Trust Services spread across various States and Union Territories in India and out of our 539 system integrator partners, 267 are present in India and 272 are present internationally in United States of America, Europe, Middle East and Africa and Asia Pacific. Our retail customers grew from 58,872 as of March 31, 2019 to 115, 905 as of March 31, 2021. Our enterprise customers grew from 249 as of March 31, 2019 to 518 as of March 31, 2021. Further, as of December 31, 2021, we cater to 143,406 retail customers and 626 enterprises.

Our enterprise solution partners are broadly categorized into system integrators which comprise of large IT companies who bundle our solution as part of a larger turnkey offering to the end customer; technology partners with whom our Company has a direct and seamless integration for selling our products on their platform (for instance, signing invoices originating in technology partners' ERP systems or sales quotations originating from their CRM systems seamlessly *via* emSigner); and lastly, resellers and distributors, who resell or distribute our digital products and solutions to their customer base.

We have longstanding relationships with our customers including, Infosys Limited, Hindalco Industries Limited, Mashreq Bank, Baud Telecom Company, Cholamandalam MS General Insurance Company Limited, Thales DIS CPL India Private Limited, Larsen & Toubro Infotech Limited, DB Schenker, JSW Steel Limited, Bharti AXA Life Insurance Company Limited, TATA Consultancy Services Limited, *etc*., operating in various industries such as banking, automotive, information technology, consumer durables, etc. We also offer our services and digital products to various government agencies and state governments and thereby are a key player in enabling paperless transactions as part of Digital India. We provide our solutions and services in overseas regions such as, Americas, Europe, Middle East and Africa and Asia Pacific. During the nine months period ended December 31, 2021 and the Financials Year 2021, 2020 and 2019, the revenues earned from our domestic operations contributed ₹ 1,107.95 million, ₹ 1,061.12 million, ₹ 1,018.49 million and ₹ 913.83 million, respectively and revenues earned from our international operations contributed ₹ 264.49 million, ₹ 254.81 million, ₹ 146.01 million and ₹ 102.02 million, respectively.

We have obtained a variety of accreditations, security/compliance certifications which we maintain on an ongoing basis, for example, Webtrust Accreditation to provide services as a public certifying authority globally and list our digital signature certificate roots with renowned browsers. We have received certifications of compliance with the standards prescribed under CMMI Level 5 – Software Development Lifecycle Maturity, ISO 27001:2013, ISO 27018:2014, ISO 9000-2015, ISO 20000-1:2018, SOC2 Type 2 – Cloud Information Security, ISO 22031:2019 and our certification for EAL 4+ Common Criteria - Product Security for PKI Solution is under evaluation by the Cyber Security Agency of Singapore.

The ongoing pandemic CoVID-19 has necessitated adoption of solutions that support presence-less and paperless way of doing business. In view of this, during this period, we have received several new enquiries for our digital security and paperless transformation solutions as organizations looked to move away from physical transactions to digital transactions. However, the CoVID-19 pandemic impacted our Company's growth over the preceding two fiscals as decisions for adoption and implementation of new solutions were deferred by some of our customers as a result of budgetary and other constraints such as national and state lockdowns.

Our revenues from operations for the nine months period ended December 30, 2021, Financial Years 2021, 2020 and 2019 were ₹ 1,372.44 million, ₹ 1,315.93 million, ₹1,164.50 million and ₹ 1,015.84 million, respectively, and grew at a CAGR of 13.82% from Financial Years 2019 to 2021. Our EBITDA for December 31, 2021 and for Financial Years 2021, 2020 and 2019 were ₹ 503.56 million, ₹ 407.87 million, ₹ 322.88 million and ₹ 323.10 million, respectively, and grew at a CAGR of 12.36% over Financial years 2019 to 2021. Our profit after tax for the nine months period ended December 31, 2021, Fiscals 2021, 2020 and 2019 were ₹ 303.40 million, ₹ 253.59 million, ₹ 184.16 million and ₹ 174.36 million, respectively, and grew at a CAGR of 20.60% over Financial years 2019 to 2021.

Significant factors affecting our results of operations

Our business, financial condition and results of operations have been, and are expected to be, influenced by numerous factors. A summary of the most important factors that have had, and that we expect will continue to

have, a significant impact on our business, results of operations and financial condition follows below:

The impact of COVID-19 on our results of operations and financial condition

The ongoing COVID-19 pandemic and efforts to mitigate its impact have significantly curtailed the movement of people, goods and services worldwide, including in the geographic areas in which we conduct our business operations and from which we generate our revenue. It has also caused societal and economic disruption and financial market volatility, resulting in business shutdowns and reduced business activity. We believe that the COVID-19 pandemic has had a modest negative impact on our business, financial condition, and results of operations, primarily as a result of:

- certain enterprises, delaying or pausing digital transformation and expansion projects and negatively impacting IT spending, which has caused some potential customers to delay or forgo purchases of our services and solutions and some existing customers to reduce their usage or fail to expand their usage of our platform due to the COVID-19 pandemic's impact on their business;

- restricting our sales operations and marketing efforts, reducing the effectiveness of such efforts in some cases and delaying or lengthening our sales cycles; and

- delaying the delivery of our services and solutions to our customers.

The COVID-19 pandemic may cause us to continue to experience the foregoing challenges in our business in the future and could have other effects on our business, including disrupting our ability to develop new offerings and enhance existing offerings, market and sell our products and conduct business activities generally.

In the longer term, we expect some positive impacts on our business as a result of the COVID-19 pandemic. We believe the COVID-19 pandemic has accelerated the trend of enterprises pursuing digital transformation initiatives in order to remain competitive, with identity being a key enabler of such transformation. Further, the COVID-19 pandemic has led to a rapid expansion of digital identities, as more consumer transactions are being undertaken over the internet and more employees are working remotely. We believe that these impacts of the COVID-19 pandemic will benefit our business in the future.

While COVID-19 pandemic still continues, and there are lockdowns and other restrictions our Company's business continuity plans and work from home plans are working well and are able to take care of most of the requirements. The COVID-19 pandemic has also driven some temporary cost savings to our business. We do not yet have visibility into the full impact that the COVID-19 pandemic will have on our future business or results of operations, particularly if the COVID-19 pandemic continues and persists for an extended period of time. Given the uncertainty, we cannot reasonably estimate the impact on our future financial condition, results of operations or cash flows. See the section titled "*Risk Factors—The continuing impact of the COVID-19 pandemic on our business and operations is uncertain and it may be significant and continue to have an adverse effect on our business, operations and our future financial performance*" for more information regarding risks related to the COVID-19 pandemic.

Acquiring New Customers

Our results of operations and growth depend in part on our ability to attract new customers and increase the demand of our digital products and solutions in domestic and international markets. The growth of our user base and consequent increase in demand of our digital products and solutions is a primary driver of our revenue. To date, we have primarily relied on our marketing efforts, direct sales, channel partners and enterprise solution partners, industry recognition and referrals to attract new customers. One of the main drivers of growth of our active user base has been the introduction of new and upgraded solutions. In addition, we believe we provide a user-friendly, efficient and effective user experience that helps us to retain existing users, acquire new users and increase the demand of our digital products and solutions in the domestic and international markets. We have been increasing our efforts to penetrate new markets in India and drive awareness and market adoption in the international markets. Our efforts to grow our user base, both in India and overseas, have occurred in the context of increasing awareness and concern among individuals, businesses and governments of cyber security threats.

We have been experiencing a significant rise in the number of users of our Digital Trust Services as well as of our Enterprise Solutions, which can be seen from below:

S. No.	Particulars	December 31, 2021	Financial Year 2021	Financial Year 2020	Financial Year 2019
1.	Digital Trust Services (number of digital signature certificates issued)	-*	2,281,870	2,143,300	1,628,893
2.	Enterprise Solutions (number of customers)	626	518	359	249
3.	Digital Trust Services (Revenue ₹ in millions)	664	672	564	654
4.	Enterprise Solutions (Revenue ₹ in millions)	708	643	601	362

**As digital signature business is seasonal during company law and taxation filing season in India and due to CoVID-19 as filing has been postponed by the Government to March 2022, the nine months numbers are not comparable.*

While we believe we have a significant market opportunity and an effective go-to-market strategy to win new customers, we will need to continue to invest in partner and leverage, digital marketing, and expand into new markets and new customer segments to maintain or accelerate our customer growth. Any decline in our partner network and consequent decline in the demand of our digital products and solutions in the domestic or international digital security and paperless transformation market, could adversely impact our business operations and the revenues earned form such markets.

R&D and Product Development

The market for digital secure products and solutions is competitive and characterised by rapid changes in technology, user requirements, industry standards and frequent new product introductions and improvements. As a result, our revenue growth has been steered by our R&D efforts to design and develop new digital products and solutions with the latest technology and augment our resources in the form of skilled and technical staff that can respond to the needs of our end users. Constant innovation and customisation of our digital products and solutions to meet user requirements and updates to existing products and our R&D resources, aimed at protecting our users from evolving threats has helped us to grow the number of new users and retain existing users, which drives our revenue, while also constituting a major and growing component of our costs. We seek to strengthen our R&D capability continuously by expanding our R&D team with relevant skills and expertise. For the nine months period ended December 31, 2021, we spent ₹ 30.94 million on our product development costs which formed 2.25%, of our revenue from operations (net) in this period. For Fiscals 2021, 2020 and 2019, we expensed ₹ 53.62 million, ₹ 33.51 million and ₹ 53.19 million, respectively on R&D-related expenses which formed 4.07%, 2.88% and 5.24%, of our revenue from operations (net), respectively.

For the nine months period ended December 31, 2021, our EBITDA margin was 36.41%, while in Fiscals 2021, 2020 and 2019, our EBITDA margins were 31.00%, 27.73% and 31.81%, respectively. The number of our R&D employees increased from 200 employees as of March 31, 2019 to 219 employees as of March 31, 2021. As at December 31, 2021, our R&D team comprised 240 employees. Among them, 66 had obtained masters or higher degrees, and 174 had obtained bachelor's degrees or other degrees. We expect that our ability to anticipate technological advances, retain and recruit qualified and talented R&D staff and develop innovative solutions for our users to meet their requirements in a timely and cost-effective manner will have a significant effect on our results of operations.

Adoption of digital identity, security and paperless transformation solutions are now forming part of strategic initiatives for global enterprises to meet the increasing need for personalized and omnichannel experiences. The market offers opportunities with respect to emAS (identity and access management), emSigner (eSignature workflow) and emCA (PKI solutions) to cater to enterprise digital transformation needs. To capitalise these opportunities, we propose to invest in enhancement and development of our product portfolio by developing new products in areas, namely, IoT Certificate Management, Certificate Discovery and Remote Signing that are complementary to our business. To develop such products, we propose to utilise ₹ 150.30 million from the Net Proceeds of this Offer to hire large technical teams with the right skillset to develop, support and manage these products and also propose to invest and buy the right tools and platforms to support the proposed product development. We have constantly invested into augmenting product capabilities to build ourselves as a 'one stop shop' player in digital transformation, innovating and developing new products in the areas of digital identity management, authentication and authorization or digital signatures for our customers. Our Company has incurred expenses towards software product development aggregating to ₹ 30.94 million during the nine month period ended December 31, 2021 and ₹ 53.62 million, ₹ 33.51 million and ₹ 53.19 million during the Financial Years 2021, 2020 and 2019, respectively. Our revenue from operations grew at a CAGR of 13.82% between Financial Years 2019 to 2021 which reflects the market acceptance of our existing products such as emSinger, emCA and emAS, which in turn has provided the necessary growth impetus to our Company. We have invested in large technical teams with relevant skillsets to build, support and manage our existing products and have also invested in the required tools and platforms to make such products user friendly and easily available to our end

users. This can be demonstrated through the capital expenditure incurred by us towards developing our intellectual property in the preceding three years and the nine months period ended December 31, 2021:

(₹ in million)

Particulars	Nine months period ended December 31, 2021	Financial Year 2021	Financial Year 2020	Financial Year 2019
Employee costs towards product development	30.94	36.95	33.51	27.19
Purchase of related software/services		16.67	-	26.00
Total	**30.94**	**53.62**	**33.51**	**53.19**

Our Company in order to achieve consistent growth needs to continuously invest in our R&D team and resource to develop new and diverse products around digital security and paperless transformation.

Expanding Usage by existing Customers

Our business depends, in part, on the degree to which our land-and-expand strategy is successful. Our customers often initially adopt our platform for a specific use case, such as consumer identity, and subsequently increase their adoption as they realize the benefits and flexibility of our platform. We have been successful in expanding our existing customers' adoption of our platform as demonstrated by our customer retention rate, which we consider an indicator of our ability to retain and expand revenue from existing customers over time. Our customer retention rate was 87.50% and 96.15% respectively for Enterprises and Digital Trust Services for the year ended March 31, 2021. We continue to invest in our customer success efforts to help our customers realize the full potential of our platform and expand their usage of our platform over time.

Expanding Partnerships

We sell our products and solutions directly and through enterprise solution partners and channel partners, who in turn distribute our solutions through resellers. Our users may purchase our solutions directly from us or online or through our enterprise solution or retail channel partners. End users such as enterprises and government customers may purchase our solutions either directly from us or through our enterprise solution partners and channel partners. We believe that our distribution reach and the selling capabilities of our extensive channel network will continue to be a key factor to drive our business growth. We have invested, and intend to continue to invest, in expanding our sales capacity and improving our sales operations to drive additional revenue and support the growth of our user base. We work with our enterprise solution partners and channel partners to secure prospects, convert prospects to users, and pursue sales opportunities. We are continuing to develop and expand our enterprise solution partner and channel partner community and sales team to supplement our sales and support operations to drive adoption of our solutions. Our partners help source and support relationships with new and existing customers, as well as provide technology and go-to-market benefits. We believe we have a meaningful opportunity to increase our revenue through our partners and our growth depends in part on the strength of these partnerships. As of December 31, 2021, we have 91,259 channel partners for Digital Trust Services spread across various States and Union Territories in India and out of our 539 system integrator partners, 267 are present in India and 272 are present internationally in United States of America, Europe, Middle East and Africa and Asia Pacific.

Competition and Pricing

Our business is competitive, and our success is dependent upon our ability to compete against other, including some that have greater resources than we have. Some of our global competitors have longer operating histories, greater financial, technical, product development and marketing resources and greater name recognition. Such competitors could use these resources to market or develop solutions that are more effective or less costly than our solutions or that could render any or all of our solutions obsolete. Competitive pressures could also affect the pricing of our solutions. Greater competition for particular solutions could have a negative impact on pricing. We will continue to seek to distinguish our offerings by providing quality solutions at competitive prices. In addition, we may face pressure to provide higher sales incentive to our enterprise solution partners and channel partners or increase our advertising and sales promotion expenses significantly, which would adversely affect our profitability.

Growth of International Markets

Our growth strategy, in addition to continued focus on India, contemplates increased presence in international markets for the expansion of our user base. As of December 31, 2021, we had end users in regions such as the Americas, Europe, Middle East and Africa and Asia Pacific. While we have steadily increased our focus on enterprise solution partner and channel partner efforts to drive new user acquisitions outside India, there is a large opportunity for us to leverage our technology infrastructure and expand to international markets.

North America remains the largest in the Digital Security and Paperless Transformation market space. Americas (which includes North America and South America) currently contributes to 54.4% of the global market. Strong growth at CAGR 14.9% is expected in the next 5 years. (*Source: Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan*)

The below table summarises the past and the projected revenue contribution of Americas to the Digital Security and Paperless Transformation Market:

Particulars	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022*	FY 2023*	FY 2024*	FY 2025*	FY 2026*
Rev. ($ Mn.)	3,262.1	3,628.4	4,092.9	4,666.2	5,338.8	6,180.9	7,055.5	8,046.6	9,247.3	10,710.0	12,388.1
YoY (%)		11.2%	12.8%	14.0%	14.4%	15.8%	14.1%	14.0%	14.9%	15.8%	15.7%

**Projected, Base Year is FY 2021, Americas = includes North America and South America*
Source : Frost & Sullivan

As on FY 2021, Americas remains the biggest market contributing to 48.0% of the Global Digital Trust Services market to value $560.7 million. Growth is expected to be in the lines of CAGR 9.3% till FY 2026 making it still the largest market. (*Source: Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan*) The existing revenue base for the region remains strong and near double digit revenue growth is considered healthy. USA is the biggest market contributor in the region as enterprises remain conscious over cybersecurity and digital identity. Americas currently contributes to 55.9% of the overall Digital Security Solutions market and is valued at $4402.6 Mn. Double digit growth (CAGR 11.7%) is expected to continue till the end of FY 2026. The higher level of maturity of companies in USA has pushed forward the demand for authentication and IAM solutions. In the global paperless transformation solutions market, Americas currently has a market share of 52.7% and is valued at $1217.6 Mn. In the last year, the market has grown at 25.9%. US based enterprises have been strongly focusing on automation and finding ways to introduce paperless workflows within their customer onboarding and internal processes. Paperless workflows eliminate the need for physical presence of customers and improve turnarounds. (*Source: Company commissioned report titled "Digital Security and Paperless Transformation Market" dated November 8, 2021 from Frost and Sullivan*)

In pursuit to tap these opportunities and to harbour the benefits offered by the American market to companies functioning in the IT sector, we propose to invest ₹ 152.67 million out of the Net Proceeds of the Offer in our US Subsidiary, eMudhra INC for the purpose of augmenting its business development, sales, marketing and other related costs for future growth. Pursuant to such investment, we propose to build a local infrastructure of technical and skilled staff who will aid us in marketing and selling our solutions to end users, channel partners and enterprise solution partners and develop products and solutions in-house for the specific data security challenged faced by the customers. We intend to hire business development personnel who have an understanding of local market requirements and can effectively position our diverse solutions in the secure digital transformation industry and offer constructive solutions to the specific needs of end use consumers. We intend to continue to develop, expand and enhance our positioning capabilities internationally and as part of our expansion strategy into local markets in the United States of America and hire people who have knowledge of the data privacy and residency acts, regulations, guidelines or needs of our customers. Our Digital Trust Services and Enterprise Solutions platforms positioning may also need to be adapted to local market requirements and to facilitate this, we propose to incur costs relating to hiring and engaging personnel with understanding of local languages to effectively sell into the market.

SIGNIFICANT ACCOUNTING POLICIES

The discussion and analysis of our financial condition and results of operations are based upon amounts derived from our Restated Consolidated Financial Information, except where otherwise noted. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. We evaluate these estimates on an on-going basis. We base our estimates on our historical experience and on various other

assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying amount values of assets and liabilities that are not readily apparent from other sources.

Following are the critical accounting policies used in the preparation of our Restated Consolidated Financial Information:

Basis of preparation of consolidated financial statements

Revenue recognition and expenses

Our Company's contracts/sales orders with customers include promises to transfer multiple products/services ("**Performance Obligations**") to a customer. Revenues from customer contracts/sales orders ("**Transaction Price**") are considered for recognition and measurement when the contracts/sales orders have been accepted, expressed /implied, by the parties to the contract, the parties to contract/sales order are committed to perform their respective obligations under the contract/sales order, and the contract/sales order is legally enforceable. The company assesses the services promised in a contract/sales order and identifies distinct Performance Obligations in contract/sales order. Identification of distinct Performance Obligation to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of Transaction Price to these distinct Performance Obligations involve significant judgement.

Revenue from fixed-price maintenance contracts is recognized by estimating the percentage-of-completion method when the pattern of benefits from the services rendered to the customer and the Company's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. Revenues in excess of billing are classified as unbilled revenue in our financial statements.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

For software development and related services, the Performance Obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer.

Arrangements to deliver software products generally have three elements viz. license fee, implementation/integration fee and annual maintenance contracts ("**AMC**"). Where the license is required to be substantially customized as part of the implementation service the entire arrangement fee for license and implementation is considered to be a single Performance Obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed. Revenue from client training, support and other services arising due to the sale of software products is recognized as the Performance Obligations are satisfied. AMC revenue is recognized ratably on a straight-line basis over the period in which the services are rendered except in those cases where contract/sales order value is less than ₹ 1 million. For cases, where it is less than ₹1 million, the same is recognized in the period in which it is billed.

In Digital Trust Services and in SaaS based offering, the revenues are recognized as and when the Performance Obligations are transferred for negotiated price, called as Transaction Price, and it is highly probable that the company will be able to collect the Transaction Price due under the contract/sales orders or otherwise.

(a) Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(b) Dividend Income

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

(c) Other Income

Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

(d) Expenses

Expenses are accounted for on accrual basis and provisions are made for all known liabilities and losses. Those expenses spread across multiple financial years have been amortized on straight line basis over the period in which the services are received except in those cases where the contract/purchase order value is less than ₹1 million. For cases, where it is less than INR 1 million, the same is expensed off in the period in which it is billed.

Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

(a) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

- as a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred income tax

Deferred tax is recognized on temporary timing differences between the expenses/income in the standalone restated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(c) Minimum alternate tax

Minimum Alternate Tax ("**MAT**") under the provisions of the Income Tax Act, 1961 is recognized as deferred tax in the Statement of Profit and Loss. The credit available under the Income Tax Act, 1961 in respect of MAT paid is recognized as an asset only when and to the extent it is probable that future taxable profit will be available against which these tax credit can be utilized. Such an asset is reviewed at each Balance Sheet date

Property, Plant and equipment

Property, plant and equipment's ("**PPE**") are stated at cost less accumulated depreciation and impairment losses, if any. Cost of acquisition includes directly attributable costs for bringing the assets to its present location and

use.

The cost of an item of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use. Subsequent expenditures on the qualifying assets are capitalized only if it is probable that the future economic benefits will flow to the company.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April 2017, measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, Plant and equipment.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the assets derecognized.

The useful life of the assets and residual value are reviewed at every balance sheet date.

Depreciation on PPE is provided as per straight line method as per the useful life prescribed in Schedule II of the Companies Act, 2013. However, the leasehold improvements are depreciated at lower of useful life mentioned in schedule II of the above said act or over the lease period.

Intangible Assets

Intangibles are stated at the acquisition price including directly attributable costs for bringing the asset into use, less accumulated amortization and impairment. Direct expenditure, if any, incurred for internally developed intangibles from which future economic benefits are expected to flow over a period of time is treated as intangible asset.

Intangible assets are amortized on straight-line basis over a period of 10 years, based on management estimate. The amortization period and the amortization method are reviewed at the end of each financial year. Depreciation / Amortization is charged on a pro- rata basis on assets purchased/ sold during the year, with reference to date of installation/ disposal.

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labor, overhead costs that are directly attributable to preparing the asset for its intended use

Borrowings and Borrowing costs

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use.
Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

Financial Instruments

Initial measurement

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition except for the trade receivables which are initially measured at Transaction Price. Transaction costs that are

directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value on initial recognition.

Subsequent measurement non-derivative financial instrument

A) FINANCIAL ASSETS CARRIED AT AMORTIZED COST

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding.

B) FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

C) FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

D) FINANCIAL LIABILITIES AT AMORTIZED COST

Financial liabilities are subsequently carried at amortized cost using the effective interest method except financial liabilities carried at fair value through profit and loss or an entity had opted to measure a liability at fair value through profit or loss.

E) FINANCIAL LIABILITY AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL")

A Financial Liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.

F) INVESTMENT IN SUBSIDIARIES AND ASSOCIATES

Investment in subsidiaries and Associates are measured at cost less impairment.

G) SHARE CAPITAL – ORDINARY SHARES

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all its liabilities. Equity instruments recognized by the company at the proceeds received net of direct issue cost.

H) DE-RECOGNITION OF FINANCIAL INSTRUMENTS

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

I) FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market which can be accessed by the Company for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of assets

(a) Financial Assets

The Company recognizes loss allowances using the expected credit loss ("**ECL**") model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

(b) Non-Financial Assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Leases

The company assess whether a contract contains lease at the inception of the contract. A contract is or contains lease if the contract conveys the right to control the use of the identifiable assets for a period of time in exchange of consideration. To assess, whether a contract contains the right of control of the identifiable assets, the company identifies the following matters:

i. the contract involves the use of identifiable assets
ii. the company has substantially all the economic benefits from the use of assets through the period of lease.

iii. the company has the right to direct the use of assets.

At the date of commencement of lease the company recognizes right-of-use asset and corresponding lease liability for all such arrangements. However, in case of leases for a period of duration which is below of 12 months or less short-term leases and low value leases, the company recognizes the lease payments as an expense on straight line basis over the lease period.

ROU assets are initially recognized at cost, which comprises initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of lease plus any additional direct costs less any lease incentives. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit ("**CGU**") to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Foreign Currency Transactions

All transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date when the relevant transactions take place.

Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year. Monetary assets and liabilities in the form of Loans, Current Assets and Current Liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end closing exchange rate and the resultant exchange differences, are recognized in the Statement of Profit and Loss.

The premium or discount arising at the inception of the forward exchange contracts related to underlying receivables and payables, if any, are amortized as an expense or income recognized over the period of the contracts. Gains or losses on renewal or cancellation of foreign exchange forward contracts are recognized as income or expense for the period.

Investments in overseas entity are recognized at the relevant exchange rates prevailing on the date of investments.

All revenue transactions of the foreign subsidiaries during the year are included in the accounts at the average exchange rate prevailing for the relevant year/period and corresponding net gain / loss are recognized in the Statement of Profit and Loss. Monetary assets and liabilities are translated at the rates prevailing on the balance sheet date and has been separately disclosed in other equity.

Employee Benefits

(a) ***Short-term employee benefits****:* Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognized in the period in which the employee renders the related service.

(b) ***Post-employment benefits (defined benefit plans)***: The employees' gratuity scheme is a defined benefit plan. In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity for the eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on an actuarial valuation using projected unit credit method. The discount rate is based on the prevailing market yields of Indian

government securities. Gains and Losses through re-measurement of the net defined benefit liability / (asset) are recognized in Other Comprehensive Income.

(c) ***Post-employment benefits (defined contribution plans)*** – Contributions to the provident fund is defined contribution plan and is recognized as an expense in the Statement of Profit and Loss in the period in which the contribution is due. Both the employee and the Company make monthly contributions to the provident fund scheme equal to the specified percentage of the covered employees' basic salary.

(d) ***Long-term employee benefits***: Long-term employee benefits comprise compensated absences and other employee incentives, if any. These are measured based on an actuarial valuation carried out by an independent actuary at each Balance Sheet date unless they are insignificant. Actuarial gains and losses and past service costs are recognized in the Statement of Profit and Loss.

Earnings per Share (EPS)

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Cash and Cash Equivalents

Cash and Cash equivalents comprises in hand, cash at bank & demand deposit with banks and corporations. The Company considers all short term highly liquid investment, which are readily convertible into cash and have original maturities of three months or less from the date of purchase which are subject to insignificant risk in change of value to be cash equivalent.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

Provisions and Contingencies

Provisions are recognized when the Company has a present obligation as a result of a past event, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provision is not discounted to its present value and is determined based on the last estimate required to settle the obligation at the year end.

Contingent liabilities are not provided for and are disclosed by way of notes to accounts, where there is an obligation that may, but probably will not, require outflow of resources.

Where there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are neither recognized nor disclosed in the financial statements.

Inventories

Inventories are valued at the lower of first in first out FIFO cost basis and estimated net realizable value (net of allowances) after providing for obsolescence and other losses, where considered necessary. The cost comprises cost of purchase, cost of conversion and other costs including appropriate production overheads in the case of finished goods and work-in-progress, incurred in bringing such inventories to their present location and condition. Trade discounts or rebates are deducted in determining the costs of purchase. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Segment Reporting

The Group's operating businesses are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The Group is engaged in the business of providing Digital Trust Services and Enterprise Solutions to end users in India and abroad. The Group distinguishes revenues and direct costs associated with those revenues between segments in its internal reporting, and reports all other overhead costs which can't be bifurcated as a whole. The chief operating decision makers (CODM) reviews the results on this basis when making decisions about allocating resources and assessing performance of the segments and hence, the group has two reportable segments.

Change in Accounting Policies / Estimates

Our accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

Our Results of Operations

The following table sets forth select financial data from our restated consolidated statement of profit and loss for the nine months period ended December 31, 2021 and the Financial Years 2021, 2020 and 2019, the components of which are also expressed as a percentage of total income for such periods:

(All amounts are in INR million, unless otherwise stated)

Particulars	Nine months period ended Deceember 31, 2021		Fiscal 2021		Fiscal 2020		Fiscal 2019	
	December 31,2021	% of Total Revenue	March 31, 2021	% of Total Revenue	March 31, 2020	% of Total Revenue	March 31, 2019	% of Total Revenue
Income								
Revenue from operations	1,372.44	99.23%	1,315.93	99.35%	1,164.50	99.70%	1,015.84	99.91%
Other income, net	10.60	0.77%	8.61	0.65%	3.49	0.30%	0.96	0.09%
Total Revenue	**1,383.04**	**100.00%**	**1,324.54**	**100.00%**	**1,167.99**	**100.00%**	**1,016.80**	**100.00%**
Expenses								
Operating expenses	81.92	5.92%	129.12	9.75%	130.95	11.21%	110.77	10.89%
Purchase of stock-in - trade	272.17	19.68%	179.56	13.56%	258.60	22.14%	203.74	20.04%
Changes in stock of finished goods	(14.40)	-1.04%	7.50	0.57%	(11.83)	(1.01%)	0.58	0.06%
Employee benefit expenses	349.07	25.24%	417.11	31.49%	292.16	25.01%	258.52	25.43%
Finance costs	34.96	2.53%	8.41	0.64%	6.68	0.57%	2.64	0.26%
Depreciation and amortisation expense	101.18	7.32%	87.67	6.62%	86.02	7.36%	85.00	8.36%
Other expenses	190.72	13.79%	183.37	13.84%	175.23	15.00%	120.09	11.81%
Total Expenses	**1,015.62**	**73.43%**	**1,012.74**	**76.46%**	**937.81**	80.29%	**781.34**	76.84%
Restated Profit/(Loss) before exceptional items and tax	**367.42**	26.57%	**311.80**	23.54%	**230.18**	19.71%	**235.46**	23.16%
Exceptional items		0.00%	-	0.00%	-	0.00%	18.99	1.87%

	-							
Profit/(Loss) before tax	**367.42**	26.57%	**311.80**	23.54%	**230.18**	19.71%	**216.47**	21.29%
Tax expenses								
Current tax	67.28	4.86%	52.15	3.94%	41.54	3.56%	40.85	4.02%
Deferred tax	(3.26)	-0.24%	6.06	0.46%	4.48	0.38%	1.26	0.12%
Total tax expenses	**64.02**	4.63%	**58.21**	4.39%	**46.02**	3.94%	**42.11**	4.14%
Profit/(Loss) for the year	**303.40**	21.94%	**253.59**	19.15%	**184.16**	15.77%	**174.36**	17.15%
Other comprehensive income								
Items that will be reclassified to profit or loss:								
Remeasurement (loss)/gain on defined benefit plan	8.04	0.58%	(3.31)	(0.25%)	4.01	0.34%	(2.03)	(0.20%)
Other comprehensive income/(loss) for the year	**8.04**	0.58%	**(3.31)**	(0.25%)	**4.01**	0.34%	**(2.03)**	(0.20%)
Total comprehensive income for the year	**311.44**	22.52%	**250.28**	18.90%	**188.17**	16.11%	**172.33**	16.95%
Profit is attributable to								
Owners of eMudhra Limited	**306.20**	22.14%	**174.60**	13.18%	**166.46**	14.25%	**174.36**	17.15%
Non-controlling interests	**(2.80)**	-0.20%	**78.99**	5.96%	**17.70**	1.52%	**-**	0.00%
Other comprehensive income [OCI] attributable to								0.00%
Owners of eMudhra Limited	**8.04**	0.58%	**(3.35)**	-0.25%	**4.01**	0.34%	**(2.03)**	-0.20%
Non-controlling interests	**-**	0.00%	**0.04**	0.00%	**-**	0.00%	**-**	0.00%
Total comprehensive income attributable to								
Owners of eMudhra Limited	**314.24**	22.72%	**171.25**	12.93%	**170.47**	14.60%	**172.33**	16.95%
Non-controlling interests	**(2.80)**	-0.20%	**79.03**	5.97%	**17.70**	1.52%	**-**	0.00%

Key Components of our Statement of Profit and Loss based on our Restated Consolidated Financial Information

The following descriptions set forth information with respect to the key components of our profit and loss statements.

Revenue

Revenue consists of revenue from operations and other income.

Revenue from operations: Revenue from operations comprises revenue from the sale of Digital Trust Services and Enterprise Solutions. Revenue from operations also comprises revenue from sale of products, services and other operating revenues.

Other income: Other income primarily comprises interest on bank deposits, interest income on income tax refunds, gain on sale of shares and gain on foreign exchange fluctuations, liabilities no longer required written back and miscellaneous income.

Expenses

Expenses consist of operating expenses, purchases of stock-in-trade, changes in inventories of stock-in-trade, employee benefits expenses, depreciation and amortization expense, finance cost and other expenses.

Operating expenses: Operating expenses includes commission on sales, DSC application form collection and verification expenses, payment gateway charges, direct postage and courier charges and other direct operating expenses.

Purchases of stock-in-trade: Purchases of stock-in-trade relates to costs incurred for the procurement of inventories primarily comprising crypto token and hardware security modules.

Changes in stock of finished goods: Changes in stock of finished goods comprises net increase or decrease in the inventory of stock of finished goods.

Employee benefit expenses: Employee benefits expenses comprise salary, allowances and bonus, employee insurance expenses, contribution to provident and other funds, staff welfare expenses, leave compensation, and gratuity.

Financial cost: Financial cost comprises interest expenses on term loans and on working capital/cash credit measured at amortized cost; interest accrued on lease liability and also includes interest expensed on delayed statutory dues. This amount is further reduced by the borrowing cost capitalised during the reporting period/year.

Depreciation and amortization expense: Depreciation and amortization expense relate to depreciation of tangible assets (property, plant and equipment), depreciation on right-of-use assets and amortization of intangible assets. Intangible assets include our software applications trademarks and other software licenses.

Other expenses: Other expenses primarily comprise expenses relating to rent, rates & taxes, legal and professional fees, advertisement, business promotion, sales promotion expenses, printing & stationery, power and fuel, repairs & maintenance, travelling and conveyance, office maintenance expenses, technology expenses, fees rates and taxes, insurance expenses, meeting and conference expenses, membership expenses and miscellaneous expenses.

Tax Expense

Tax expense consists of current tax and deferred tax.

Nine months period ended December 31, 2021

Total Income

Revenue from operations:

Our total revenue for the nine month period ended December 31, 2021 was ₹ 1,383,04 million. An increase in our total revenue during the nine month period ended December 31, 2021 was primarily driven by the growth of our business verticals namely, Digital Trust Services and Enterprise Solutions and our international operations.

For the nine month period ended December 31, 2021, our revenue from operations was ₹ 1,372.44 million, representing 99.23% of our total revenue.

Our other income for the nine month period ended December 31, 2021 was ₹ 10.60 million, primarily comprise foreign exchange fluctuation on transactions of ₹4.04 million, write back of ₹ 4.07 million consist of provisions no longer required and interest and other income of ₹ 2.48 million.

Total Expenses

Our total expenses for the nine month period ended December 31, 2021 was ₹ 1,015.62 million.

Operating expenses: Our operating expenses for the nine month period ended December 31, 2021 of ₹ 81.92 million, representing 5.92% of our total revenue for the nine month period ended December 31, 2021 consisted primarily of expenses towards commission paid to channel partners of ₹ 64.01 million, other direct expenses of ₹ 9.57 million, payment gateway charges of ₹ 3.16 million, postage and courier charges of ₹ 5.18 million.

Purchases of stock-in-trade and changes in stock of finished goods: Our cost of goods sold comprises purchase of stock in trade and changes in inventory of stock in trade. The cost of goods sold increased by 37.80% to ₹257.77 million for the nine month period ended December 31,2021 from ₹ 187.06 million for the Financial Year 2021 primarily due to incresae in the usage of third party hardware and software in the overall sales by the company.

Employee benefit expenses: Our employee benefit expenses for the nine month period ended December 31, 2021 of ₹ 349.07 million, representing 25.24% of our total revenue for the ninemonth period ended December 31, 2021 consisted primarily of expenses towards salaries, allowances and bonus of ₹ 326.99 million along with contributions towards employees' provident fund and similar funds of ₹ 10.50 million, contributions towards employee state insurance and labour welfare fund of ₹ 2.82 million and towards gratuity of ₹ 5.07million, , leave compensation expense reversal of ₹ 0.98 million and staff welfare expense of ₹4.67 million. As on December 31, 2021, we had 664 employees on our rolls, which had increased from 604 employees on our rolls as of March 31, 2021.

Financial costs: For the nine month period ended December 31, 2021, our financial cost was ₹ 34.96 million representing 2.53% of our total revenue for the period. This consisted primarily of interest on borrowings of ₹ 16.96 million and ₹ 12.62 million towards interest on Lease liabilities. Additionally, our other borrowing cost primarily towards interest charges on cash credit levied by our lenders for the nine month period ended December 31, 2021 was ₹ 5.38 million.

Depreciation and amortization expense: Depreciation and amortization expenses for the nine month period ended December 31, 2021 was ₹101.18 million representing 7.32% of our total revenue for the period. These mainly consist of depreciation on tangible assets in the nature of office equipment,building and vehicles of ₹ 16.74 million and amortisation of intangible assets in the nature of identity and transaction management applications of ₹62.58 million and amortisation of right to use assets amounting to ₹ 21.86 million.

Other expenses: For the nine month period ended December 31, 2021, our other expenses were ₹190.72 million. These primarily comprised power and fuel of ₹ 7.57 million, business promotion and advertisement expense of ₹ 55.29 million, miscellaneous expense of ₹ 0.18 million, communication expense of ₹ 10.84 million, insurance expense of ₹ 4.17 million, information technology expense of ₹ 9.94 million, legal and professional expense of ₹ 34.74 million, membership charges of ₹ 0.13 million, printing and stationery expense of ₹ 1.20 million, repair and maintenance expense of ₹ 2.04 million, travelling boarding and lodging expense of ₹ 6.02 million, local conveyance expense of ₹ 0.48 million, recruitment and training expense of ₹ 6.71 million, fees rates tax expense of ₹ 9.44 million, office maintenance expense of ₹8.08 million, auditors remuneration of ₹ 1.77 million and rent of ₹ 31.11 million. As a percentage of total revenue, other expenses were 13.79%for the nine month period ended December 31, 2021.

Total tax expenses: Our total tax expense for the nine month period ended December 31, 2021 was ₹ 64.02 million which is 4.63% of our total revenue for the nine month period ended December 31, 2021. It comprised current taxation of ₹ 67.28 million and deferred tax expenses of ₹ (3.26) million. Deferred tax expenses represent changes in deferred tax assets and deferred tax liabilities.

Profit after tax: On account of the above, our profit after tax was ₹ 303.40 million for the nine month period ended December 31, 2021, which was 21.94%of our total revenue for the nine month period ended December 31, 2021.

Financial Year 2021 compared to Financial Year 2020

Our results of operations for the Financial Year 2021 were particularly affected by the following factors:

- We had experienced the loss of business days during the first quarter of the Financial Year 2021 due to lockdown restrictions imposed by the Government Agencies on account of COVID-19 pandemic.

- We continued to maintain same level of employee benefit expenses, in spite of the adverse conditions on account of COVID-19 pandemic and we were constrained to incur majority of the other fixed overheads as well.

- Because of the budgetary constraints of our customers and imposition of lock down, there were delays in decision making by several customers thereby having adverse effect on our business during the first quarter of the Financial Year 2021.

Total Revenue

Our total revenue increased by 13.40% to ₹ 1,324.54 million for the Financial Year 2021 from ₹ 1,167.99

million for the Financial Year 2020, primarily due to increase in the revenue from operations of the company as a result of international expansion

Revenue from Operations- Our revenue from operations increased by 13.00% to ₹ 1,315.93 million for the Financial Year 2021 from ₹ 1,164.50 million for the Financial Year 2020, primarily due to increase in the international operations by ₹ 108.80 million (i.e., from ₹ 146.01 million in FY20 to ₹ 254.81 million in FY21) especially in Middle East and Africa (MEA) region and due to increase in average realisation in digital signature certificates to the extent of ₹ 42.63 million.

Other income- Our other income increased by 146.53% to ₹ 8.61 million for the Financial Year 2021 from ₹ 3.49 million for the Financial Year 2020, primarily due to increase in gains from movement of foreign currencies amounting to ₹7.26 million, which has been offset due to reduction in gain on sales of shares to the extent of ₹ 2.14 million.

Total Expenses

Our increase in total expenses represented 7.99% of our total expenses, to ₹1012.74 million in the Financial Year 2021 from ₹937.81 million in the Financial Year 2020, due to the factors described below:

Operating expenses: Our operating expenses decreased by 1.39% to ₹129.12 million in the Financial Year 2021 from ₹130.95 million in the Financial Year 2020. Inspite of increase in revenue from operations by 13.00%, our operating expenses marginally declined by 1.39% due to reduction in commissions paid and efficient use of resources towards direct costs.

Purchases of stock-in-trade and changes in stock of finished goods: Our cost of goods sold comprises purchase of stock in trade and changes in inventory of stock in trade. The cost of goods sold decreased by 24.20% to ₹187.06 million for the Financial Year 2021 from ₹ 246.77 million for the Financial Year 2020 primarily due to decrease in the usage of third party hardware and software in the overall sales by the company resulting in a improved gross margin (gross margin refers to revenue from operations reduced by operating expenses, purchase of stock in trade and changes in stock of finished goods) from 67.66% in Financial Year 2020 to 76.13% in Financial Year 2021.

Employee benefit expenses: Employee benefit expenses increased by 42.77% to ₹ 417.11 million for the Financial Year 2021 from ₹ 292.16 million for the Financial Year 2020, primarily due to increase in salary of employees based in India by ₹ 77.82 million and also due to increase in foreign salaries of employees by ₹ 42.44 million. The salary increase is due to increase in the number of our employees as well as general increase in salary in IT industry. Our number of employees increased to 641 employees as of March 31, 2021 from 622 employees as of March 31, 2020.

Financial costs: Our financial costs increased by 25.87% to ₹ 8.41 million for the Financial Year 2021 from ₹ 6.68 million for the Financial Year 2020, primarily as a result of inclusion of interest on lease liabilities amounting to ₹ 2.30 million.

Depreciation and amortization expense: Our depreciation and amortization expense increased by 1.92% to ₹87.67 million for the Financial Year 2021 from ₹ 86.02 million for the Financial Year 2020, in line with our additions of property, plant and equipments right use of assets and intangible assets.

Other expenses: Our other expenses increased by 4.65% to ₹ 183.37 million for the Financial Year 2021 from ₹ 175.23 million for the Financial Year 2020, primarily on account of increase in consultancy and subcontracting to the extent of ₹ 26.12 million and increase in rental charges by ₹ 4.46 million mainly due to hiring/leasing of laptops for initiating the work from home facilities to all our employees due to countrywide lockdown by the government. The increase was offset by a decrease in the traveling expenses by ₹ 24.29 million

Total tax expenses: Our total tax expenses increased by 26.49% to ₹ 58.21 million for the Financial Year 2021 from ₹ 46.02 million for the Financial Year 2020 generally in line with increase in profit before tax.

Profit after tax: As a result of the foregoing our profit after tax increased by 37.70% to ₹ 253.59 million for the Financial Year 2021 from ₹ 184.16 million for the Financial Year 2020. Thus, on increase of 13.00% on revenue from operations our Company achieved an increase in profit after tax of 37.70% during the Financial Year 2021.

Financial Year 2020 compared to Financial Year 2019

Our results of operations for the Financial Year 2020 were affected in the last quarter of the Financial Year 2020 by the following factors:

- Due to the spread of CoVID in different countries during the last quarter of Financial Year 2020, the logistics relating to hardware and digital signature tokens were affected along with our ability to deliver to our customers and realise revenue.
- Due to imposition of a complete lockdown in March 2020 in India as well as in overseas locations, the business almost came to a standstill in the second fortnight of March 2020.

Total Revenue

Our total revenue increased by 14. 87% to ₹ 1167.99 million for the Financial Year 2020 from ₹ 1016.80 million for the Financial Year 2019, primarily due to increase in revenue from operations as a result of international expansion and growth in India business.

Revenue from Operations- Our revenue from operations increased by 14.63% to ₹ 1164.50 million for the Financial Year 2020 from ₹ 1015.84 million for the Financial Year 2019, primarily due to extension of our business to foreign geographies like the Americas, Europe, Middle East and Africa and Asia Pacific during Financial Year 2020 which resulted in increase in consolidated revenue by ₹ 104.67 million. There was also an increase in solution business in India region by ₹ 139.83 million. This has been partially offset by reduction in revenue by ₹ 90.49 million in Digital Trust Service due to non-availability of crypto tokens during the last quarter of Financial Year 2020 on account of the curbs in the movement of goods due to COVID-19 restrictions in the world market.

Other income- Our other income increased to ₹ 3.49 million for the Financial Year 2020 from ₹ 0.96 million for the Financial Year 2019, primarily due to increase in capital gain on sale of shares by ₹2.98 million

Total Expenses

Our total expenses increased by 20.03% to ₹937.81 million in the Financial Year 2020 from ₹ 781.34 million in the Financial Year 2019, due to the factors described below:

Operating expenses: Operating expenses increased by 18.22% to ₹130.95 million in the Financial Year 2020 from ₹110.77 million in the Financial Year 2019.This is in line with increase in revenue from operations.

Purchases of stock-in-trade and changes in stock of finished goods: Our cost of goods sold is the aggregate of purchase of stock in trade and changes in inventory of stock in trade. The cost of goods sold increased by 20.78% to ₹246.77 million for the Financial Year 2021 from ₹ 204.32 million for the Financial Year 2020 primarily due to increase in the usage of third party hardware and software such as crypto tokens, hardware security modules *etc*., in the digital products and solutions sold by our Company. Our gross margin (gross margin refers to revenue from operations reduced by operating expenses, purchase of stock in trade and changes in stock of finished goods) reduced from 69.00% in Financial Year 2019 to 67.66% in Financial Year 2020.

Purchase of DSC: Our Company spent ₹ 18.99 million during the Financial Year 2019 towards re-purchase of digital signature from our channel partners under our Digital Trust Services segment. We had started billing the end users with effect from August 2017 in compliance with the guidelines of controller of certifying authorities ("**CCA**"). Hitherto our Company was selling stock to its channel partners, who in turn used to sell to the end users. In view of the guidelines from CCA, where no new stock could be sold to the channel partners, as, for every sale of digital signature certificates (DSC) made through our channel partners, we had to issue a refund towards their stock to record a repurchase of such DSC. This was represented as an exceptional item in the restated statement of profit and loss account. This repurchase process has been completed during Financial Year 2019 and hence has no impact from Financial Year 2020 onwards.

Employee benefit expenses: Employee benefit expenses increased by 13.01% to ₹ 292.16 million for the Financial Year 2020 from ₹ 258.52 million for the Financial Year 2019, primarily due to increase in manpower to the extent of 11 employees and increase in salary in line with the industry standard. Our number of employees increased to 498 employees as of March 31, 2020 from 487 employees as of March 31, 2019.

Financial costs: Our financial costs increased by 153.35% to ₹ 6.68 million for the Financial Year 2020 from ₹ 2.64 million for the Financial Year 2019, primarily as a result of usage of cash credit facility throughout the period towards our working capital gap since our Company had started investing its internal accruals in construction of our office building.

Depreciation and amortization expense: Our depreciation and amortization expense increased by 1.20% to ₹ 86.02 million for the Financial Year 2020 from ₹85.00 million for the Financial Year 2019, which is in line with our additions of property, plant and equipments and intangible assets.

Other expenses: Our other expenses increased by 45.92% to ₹ 175.23 million for the Financial Year 2020 from ₹ 120.09 million for the Financial Year 2019, primarily on account of increase in legal, professional and contracting charges by ₹ 18.59 million, travelling boarding and lodging expenses by ₹ 12.07 million, business promotion expense of ₹ 27.49 million, foreign exchange loss of ₹ 4.11 million and the rest of the increase is line with our business growth.

Our total expenses increased more than the proportionate increase in our revenue from operations due to the setting up of our presence in new geographies viz. United Arab Emirates, United States of America and Singapore.

Total tax expenses: Our total tax expenses increased by 9.29% to ₹ 46.02 million for the Financial Year 2020 from ₹ 42.11 million for the Financial Year 2019, which is due to increase in profit before tax.

Profit after tax: As a result of the foregoing, our profit after tax increased by 5.62% to ₹ 184.16 million for the Financial Year 2020 from ₹ 174.36 million for the Financial Year 2019 as a result of increase in total revenue and increase in total expenses broadly in line with revenue growth.

Liquidity and Capital Resources

Historically, our primary liquidity and capital requirements have been to finance the growth of our platform organically through investments in our service offerings, technology, infrastructure and team, and inorganically, through investments and partnerships. We have met these requirements through cash flows from operations, equity infusions from shareholders and borrowings. As of December 31, 2021, we had ₹ 135.98 million in cash and cash equivalents and ₹ 532.48 million in trade receivables.

We believe that after taking into account the expected cash to be generated from operations, our borrowings and the proceeds from the Offer, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for at least the next 12 months. We typically pay our network partners and vendors within 30 days from the date we are invoiced, while we offer our customers payment terms of up to 60 days. Therefore, access to lower cost capital enables us to support our network partners and customers in the form of favourable working capital terms which helps us to build and established relationships with our network partners and customers, resulting in higher business volumes and facilitates the growth of our network partners which enables us to continue to be asset light. Access to low-cost capital also positions us well for executing strategic partnerships in our industry.

Further, our Subsidiaries have incurred losses in the past. The details of the losses incurred by our Subsidiaries are as under:

(in million)

Name of the entity	Year of incorporation	Year of commencement of operations ~	Profit/(Loss)			
			December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
eMudhra Technologies Limited[&]	2012	2014	-6.67	-10.55	1.28	7.28
eMudhra INC[#]	2013	2020	18.18	-11.04	-13.4	-*
eMudhra (MU) Limited^	2013	2013	-1.78	-48.23	18.1	53.75
eMudhra PTE Limited	2017	2019	5.37	-0.47	11.59	-*
eMudhra BV[#]	2019	2021	1.23	-0.95	-*	-*
PT eMudhra[#]	2020	2021	-7.04	-*	-*	-*

~Based on the date of first billing.

**Our Subsidiary was not operational in this Financial Year.*

^Our operations in the Middle East and Africa were originally carried out through eMudhra MU and subsequently, the said business was shifted to our Subsidiary, eMudhra DMCC. eMudhra MU incurred local expenses and depreciation on software without corresponding

revenues. due to which eMudhra MU incurred losses in the Fiscal 2021 and for the nine months period ended December 31, 2021.
[#] Our Subsidiaries, eMudhra Inc, eMudhra BV and PT eMudhra, became fully operational, based on first billing, in the Fiscals 2020, 2021and 2021 respectively, due to which their revenue was not sufficient to cover their expenditure, hence the said Subsidiaries incurred losses. However, for the nine months period ended December 31, 2021, eMudhra Inc and eMudhra BV have reported profits.
[&] eMudhra Technologies is in the business of emSign CA and operates the Root CA for our global certifying authority operations. Since, eMudhra Technologies received the requisite approvals from browser which were essential for its business operations s, and commenced business in the nine months period ended December 31, 2021, it incurred losses for the Fiscal 2021.

One of our Subsidiaries, eMudhra INC which became fully operational in Fiscal 2020, had a negative Net Worth due to losses incurred due to its revenue not being sufficient to cover its expenditure. eMudhra INC had appointed ground level salespersons to generate business leads in Fiscal 2020 which led to incurrence of personnel expenses and general administration expenses. However, Fiscal 2020 and Fiscal 2021 had the impact of COVID -19 and eMudhra INC could not generate enough revenues to match up these expenditures of eMudhra INC., which in turn led to negative net worth in Fiscal 2020 and 2021. However, with improved conditions, and generation of revenue, eMudhra INC has positive net worth as on December 31, 2021.

Details of its net worth is provided below:

(₹in million)

Name of the entity	Net Worth			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
eMudhra INC	4.20	(13.91)	(2.96)	-

Cash Flows

The following table sets forth our cash flows for the periods indicated:

(₹ in million)

Particulars	Financial Year			
	Nine month period ended December 31, 2021	2021	2020	2019
Net cash generated from/(used in) operating activities	226.33	409.44	232.36	167.85
Net cash generated/(used in) investing activities	(301.02)	(470.80)	(286.94)	(320.29)
Net cash generated/(used in) financing activities	133.54	46.62	123.13	104.66
Cash and Cash Equivalents at the end of the period/year	135.98	77.13	91.86	23.31

Operating Activities

Nine months period ended December 31, 2021

Net cash generated from operating activities was ₹226.33 million for the nine months ended December 31, 2021. While our profit before tax was ₹ 367.42 million for the nine months ended December 31, 2021, our operating cash flow before working capital changes stood at ₹ 478.98 million. This was primarily as a result of adjustments for finance cost amounting to ₹12.62 million and depreciation and amortisation expenses of ₹ 101.18 million and this was offset by interest income amounting to ₹ 2.25 million. The increase in our working capital of ₹259.56 million was primarily due to increase in trade receivables amounting to ₹ 383.39 million and due to the fact that the business operations and the billing of our digital products and services has increased in the first half of the nine month ended December 31, 2021 post easing of the lockdown and restrictions imposed by the Central Government and various State Governments. This has been partially offset by increase in trade payables by ₹ 124.84 million, due to increase in the goods purchased by our company from third party suppliers in the last half of the nine months ended December 31, 2021 in view of the easing of lockdown and travel restrictions.

Financial Year 2021

Net cash generated from operating activities was ₹ 409.44 million for the Financial Year 2021. While our net profit before tax was ₹ 311.80 million for the Financial Year 2021, we had an operating cash inflow before working capital changes and tax of ₹ 394.87 million, primarily as a result of adjustments for finance cost amounting to ₹2.30 million, gain on redemption of shares ₹ (0.12) million and depreciation and amortisation expenses of ₹ 87.67 million, which was offset by an interest income amounting to ₹ 6.77 million. Our working

capital decrease of ₹54.45 million was primarily due to decrease in trade receivables by ₹ 84.89 million and due to decrease in trade payables by ₹ 42.89 million. All other movements are in line with the business requirements.

Financial Year 2020

Net cash generated from operating activities was ₹ 232.36 million for the Financial Year 2020. While our net profit before tax was ₹ 230.18 million for the Financial Year 2020, we had an operating cash inflow before working capital changes and tax of ₹ 313.21 million, primarily as a result of depreciation and amortisation expenses of ₹ 86.02 million and gain on redemption/sale of shares of ₹(2.98) million Our working capital increase of ₹40.08 million was primarily due to increase in trade receivables and other current assets by ₹ 20.63 million and by ₹ 98.96 million, respectively and due to increase in trade payables and other current and financial liabilities by ₹ 83.46 million, respectively.

Financial Year 2019

Net cash generated from operating activities was ₹ 167.85million for the Financial Year 2019. While our net profit before tax was ₹ 216.47 million for the Financial Year 2019, we had an operating cash inflow before working capital changes and tax of ₹ 301.47 million, primarily as a result of adjustments for depreciation and amortisation expenses of ₹ 85.00 million Our working capital increase of ₹103.02 million was primarily due to increase in trade receivables by ₹ 152.38 million and due to increase in trade payables and current liabilities by 50.22 million.

Investing Activities

Net cash used in investing activities was ₹ 301.02 million for the nine months ended December 31, 2021, primarily on account of net payment for property, plant and equipments and intangible assets amounting to ₹344.20 million, and also on account of incurrence of public issue expense of ₹49.77 million which is partially offset by release of funds on account of consolidation of one of our foreign Subsidiaries (which was not a Subsidiary in the earlier Financial year) amounting to ₹138.49 million and goodwill on consolidation of ₹ 32.07 million Further, there was a movement in minority interest resulting in utilisation of ₹ 79.58 million.

Net cash used in the investing activities was ₹ 470.80 million in the Financial Year 2021, primarily on account of net payment for property, plant and equipments and intangible assets amounting to ₹206.05 million. The creation of lease liability for the first time has resulted in investment of funds amounting to ₹ 138.62 million and our Company has invested in our Subsidiary, PT eMudhra for an amount of ₹ 136.99 million towards setting up of Digital Trust Services business. Other movements are in line with the business requirements.

Net cash used in the investing activities was ₹ 286.94 million in the Financial Year 2020, primarily on account of net payment for property, plant and equipments and intangible assets amounting to ₹228.53 million and goodwill on consolidation of ₹51.86 million. Other movements are in line with the business requirements.

Net cash used in the investing activities was ₹ 320.29 million in the Financial Year 2019, primarily on account of net payment for property, plant and equipments and intangible assets amounting to ₹321.21 million. Other movements are in line with the business requirements.

Financing Activities

Net cash inflow in financing activities was ₹ 133.54 million for the ninemonths ended December 31, 2021, primarily consisting of inflow from financing activities amounting to ₹138.96 million. Other movements are in line with the business requirements.

Net cash inflow in financing activities was ₹ 46.62 million for the Financial Year 2021, primarily consisting of outflow from financing activities amounting to ₹79.30 million. Our Company also recognised lease liabilities for the first time, which resulted in inflow of ₹154.20 million during the year. Other movements are in line with the business requirements

Net cash inflow generated from financing activities was ₹ 123.13 million for the Financial Year 2020, primarily consisting of inflow from financing activities amounting to ₹122.05 million .Other movements are in line with the business requirements.

Net cash inflow generated from financing activities was ₹ 104.66 million for the Financial Year 2019, primarily consisting of inflow from financing activities amounting to ₹107.44 million .Other movements are in line with the business requirements.

Indebtedness

The following table sets forth certain information relating to outstanding indebtedness as of December 31, 2021, and our repayment obligations in the periods indicated:

(in ₹ million)

Category of borrowing	Sanctioned amount	Outstanding amount as of December 31, 2021
Secured loans		
Term loans	375.80	309.63
Total (A)	**375.80**	**309.63**
Working Capital facilities		
Fund based	80.00	78.02
Non-fund based	30.00	9.33
Total (B)	**110.00**	**87.35**
Loan against fixed deposits	**47.50**	**33.25**
Total (C)	**47.50**	**33.25**
Unsecured loans		**113.71**
Total (D)	**-**	**113.71**
Total (A+B+C+D)	**533.30**	**543.94**

Contractual Obligations and Commitments

As of December 31, 2021, our Company does not have any contractual obligations or commitments.

Capital Expenditures

Our capital expenditures are mainly related to the purchase of property, plant and equipments, right to use assets and intangibles. The primary source of financing for our capital expenditures has been our cash from operations and also the term loans obtained from bank.

The table below provides details of our net cash outflow or inflow on capital expenditures for the periods stated:

(in ₹ million)

Particulars	Nine month period ended December 31, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
Investments in property, plant and equipment(net)	165.31	181.08	197.11	185.77
Investments in right to use assets (net)	-	138.62	-	-
Investments in Intangible assets (net)	178.89	27.98	31.42	198.62

Contingent Liabilities

As of December 31, 2021, we did not have any material contingent liabilities other than those disclosed below, which are also disclosed in our Restated Consolidated Financial Statements:

(in ₹ million)

Particulars	Nine month period ended December 31, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
Bank guarantees	28.39	25.76	10.74	10.13
Income tax Appeal	32.29	32.29	32.29	15.15
Total	**60.68**	**58.05**	**43.03**	**25.28**

For details, see "*Financial Information*" on page 264.

Debt/Equity Ratio

Our long-term debt/equity ratio was 15.69%, 18.94%, 28.19% and 24.90% as of December 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, respectively, while our total debt/equity ratio was 21.88%, 23.31%, 31.11% and 26.26% as of December 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, respectively.

"*Long term debt*" represents only the long-term borrowings.

"*Total debt*" represents the sum of long-term borrowings, and current maturities of long-term borrowings.

"*Equity*" represents the sum of the paid-up share capital, other equity and non-controlling interest.

Historical Capital Commitments

We have made additions to property, plant and equipment towards land, buildings, plant and equipment, furniture and fixtures, vehicles, office equipment, electrical installations, computers and data processing units, leasehold improvements and other equipment's aggregating to ₹ 22.52 million, ₹ 520.76 million, ₹ 18.31 million and ₹ 23.39 million during the nine months period ended December 31, 2021 and for the Financial Years 2021, 2020 and 2019, respectively.

Credit Ratings

The following table sets forth our credit ratings as of the date of this Prospectus:

Nature of debt instruments	Amount (₹ in million)	Rating agency	Term	Credit Ratings
Term loan	250.00	Investment Information and Credit Rating Agency of India Limited [ICRA]	August 24,2022	ICRA BBB+ [stable]
Cash credit	80.00	Investment Information and Credit Rating Agency of India Limited (ICRA)	August 24,2022	ICRA BBB+ (stable)
Non-fund based	20.00	Investment Information and Credit Rating Agency of India Limited (ICRA)	August 24,2022	ICRA A2

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. All the transactions with related parties are in compliance with the Companies Act, 2013, SEBI Listing Regulations, relevant accounting standards and other statuary compliances. For details of our related party transactions, see "*Financial Information - Restated Consolidated Financial Information – Annexure VI- 37:Notes to the Related Consolidated Financial Information of eMudhra Limited*" beginning on page 300.

Off-Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to various types of market risks during the normal course of business such as interest rate risk, credit risk, liquidity risk and cash management risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's variable rate borrowing is subject to interest rate risk.

Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments when counter-party defaults on its obligations. The Company's exposure to credit risk arises primarily from loans extended, security deposits, balances with bankers and trade and other receivables. The Company's objective is to seek continual revenue growth while minimizing losses incurred due to increased credit risk exposure. The credit risk has always been managed by the Company through credit approvals, establishing credit limits, and continuously monitoring the credit worthiness of the customers to whom the Company grants credit terms in the normal course of business. Outstanding customer receivables are regularly monitored.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

Market risk arising out of COVID-19

The economic, operational and regulatory implications of COVID-19 may have an impact on our business and the extent to which COVID-19 will affect our future results will depend on future developments, which are highly uncertain. Our business depends on our ability to offer Digital Trust Services and Enterprise Solutions to our customers.

The responses and measures taken in India and rest of the world against the COVID-19 pandemic, including lock-down and mandatory or voluntary social distancing have led to lower levels of business activities in India and the world. The effects of COVID-19 on our business could be long-lasting and could have adverse effects on our business, results of operations, liquidity, cash flows and financial condition, some of which may be significant, and may adversely impact our ability to operate our business on the same terms as we conducted business prior to the pandemic. Since the situation is continuously evolving, the impact assessed may be different from the estimates made and our management will continue to monitor any material changes arising due to the impact of COVID-19 on our financial and operational performance and take necessary measures to address the situation.

For further information, see "-*Significant factors affecting our results of operations*" and "*Risk Factors – The continuing impact of the COVID-19 pandemic on our business and operations is uncertain and it may be significant and continue to have an adverse effect on our business, operations and our future financial performance*." at pages 333 and 53, respectively.

Cash Management Risk

Capital includes equity and all other reserves attributable to shareholders. The primary objective of the capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximize shareholders value. The Company manages its capital structure and make adjustments to it, in light of changes in economic conditions or its business requirements. The Company monitors capital using a gearing ratio, which is net debt divided by equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and bank balances.

Counterparty Credit Risk

We are exposed to the credit risk of our clients. We seek to minimise credit risk by limiting business dealings to business partners of high creditworthiness. We also monitor our receivables on a monthly basis. As of December 31, 2021 and March 31, 2021 we had current trade receivables of ₹ 532.48 million and ₹ 149.10 million, respectively. During the nine months period ended December 31, 2021 there was an increase in trade receivables due to the fact that the business operations and the billing of our digital products and services increased post easing of the lockdown and restrictions imposed by the Central Government and various State Governments. For the nine months ended December 31, 2021 and for fiscal years 2021, 2020 and 2019, we have not reported any bad debts. Since, we have not reported bad debts in the past, we have not made any provisions for doubtful debts and advances in any of the previous financial years, as well.

Foreign currency exchange rate risk

We face foreign currency exchange rate risk because revenues of our international Subsidiaries are denominated

in foreign currencies. To date, foreign currency transaction gains and losses and exchange rate fluctuations have not been material to our financial statements, and we have not engaged in any foreign currency hedging transactions. As our international operations grow, our risks associated with fluctuation in currency rates will become greater, and we may consider hedging arrangements.

Unusual or Infrequent Events or Transactions

Except the impact of COVID-19 on our results of operations and financial condition as described in this Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Significant Economic Changes that Materially affect or are likely to affect Income from Continuing Operations

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect our income from continuing operations identified above in "*Significant factors affecting our results of operations*" and the uncertainties described in "*Risk Factors*" on page 333 and 35, respectively.

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*Significant Factors affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 333 and 35, respectively. To our knowledge, except as discussed in this Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Relationship between Cost and Revenue

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 35, 198 and 330, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

New Products or Business Segments

Other than as disclosed in this section and in "*Our Business*" on page 198, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

Dependence on a Few Customers and Few Suppliers

For Fiscals 2019, 2020, 2021 our top five customers in trust services (in terms of revenue) contributed 21.63%, 17.05%, 24.65% respectively and our top five customers in enterprise solutions contributed 12.14%, 23.67%, 12.14%, respectively, and our top 10 customers in trust services (in terms of revenue) contributed 26.44%, 23.50%, 29.92%, respectively, and our top 10 customers in enterprise solutions contributed 16.29%, 32.76%, 17.78%, respectively in each case of our total revenue from our operations. Our largest customer in each period contributed 13.14%, 6.84%, 9.41% and 11.18%, in Fiscals 2019, 2020, 2021, and in the nine months period ended December 31, 2021, respectively. Accordingly, we are not dependent on a few key customers or a few key suppliers for our business.

Seasonality of Business

Our Digital Trust Services business vertical is impacted by seasonal variations in sales volumes, which may cause our revenues to vary significantly between different quarters in a Financial Year. Typically, we see an increase in our sales in this business vertical during the quarters in which yearly filings are due under the relevant income tax and corporate laws. Therefore, our results of operations and cash flows across quarters in a Financial Year may not be comparable and any such comparisons may not be meaningful, or may not be indicative of our annual financial results or our results in any future quarters or periods. See "*Risk Factors – Our business is seasonal in nature*" on page 60.

Competitive Conditions

We operate in a competitive environment. Please refer to "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 198, 143 and 35, respectively for further information on our industry and competition.

Recent Accounting Pronouncements

As of the date of this Prospectus, there are no recent accounting pronouncements which would have a material effect on our financial condition or results of operations.

Summary of reservations or qualifications or adverse remarks of auditors

There are no reservations, qualifications or adverse remarks or matters of emphasis in the Audit Reports (including the Companies (Auditor's Report) Order, 2016).

Significant Developments after December 31, 2021 that may affect our results of operations

There are no significant developments after December 31, 2021 that may affect our results of operations.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Consolidated Financial Statements as at December 31, 2021, and as adjusted for the Offer. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Information*" and "*Risk Factors*" on pages 330, 264, and 35, respectively.

(*in ₹. million*)

Particulars	Pre-Offer as at December 31, 2021 (A)	Adjusted for the Proposed Offer[(3)*] (B)
Total borrowings		
Current maturities of long term debt (A)	87.60	87.60
Long term borrowings (B)	222.03	222.03
Total Debt (C)	309.63	309.63
Shareholder's Fund		
Equity share capital	350.90	390.37
Other equity	1,054.06	3,014.60
Non-Controlling interest	10.22	10.22
Total Shareholder's Fund (D)	1,415.18	3,415.18
Total Debt/ total equity (C) / (D)	21.88%	9.07%

**Subject to finalisation of the Basis of Allotment.*

Notes:

(1) The above statement has been prepared for the purpose of disclosing in the prospectus to be filed in connection with the proposed offer, in accordance with the requirements prescribed under Schedule VI of the SEBI ICDR Regulations.

(2) The above statement has been computed on the basis of the Restated consolidated financial statements for the period ended December 31, 2021, prepared in connection with refer – Annexure I of Restated Financial Statements as approved by Board of Directors on March 18, 2022.

(3) The data in the Adjusted for the Offer column reflects changes in Equity Share capital and Other Equity only on account of the proceeds from the Fresh Issue of ₹ 1,610.00 million, out of which ₹ 31.45 million has been adjusted towards Equity Share capital and ₹ 1,578.55 million has been adjusted towards Other Equity. Further, the Other Equity amount has not been adjusted for share issue expenses on account of the Offer.

FINANCIAL INDEBTEDNESS

Our Company has availed credit facilities in their ordinary course of business for purposes such as construction of our proposed new corporate office, meeting our working capital requirements, business requirements and other general corporate purposes. As on date of this Prospectus, we have made applications and obtained consents from the lender of our Company to permit the Offer.For further details, see "*Risk Factors - In addition to the existing indebtedness our Company or our Subsidiaries, may incur further indebtedness during the course of business. We cannot assure that our Company or our Subsidiaries would be able to service the existing and/ or additional indebtedness*" on page 64.

Borrowings of our Company, on consolidated basis

As of March 22, 2022, our Company had total borrowings (long term borrowings (including current maturity of long-term debt) and short-term borrowings) amounting to ₹ 414.74 million. Set forth below is a brief summary of aggregate borrowings of our Company:

Details of outstanding borrowings of our Company is as follows:

Category of borrowing	Sanctioned amount^	Outstanding amount as of March 22, 2022^
Secured loans		
Term loans	375.80	290.07
Total (A)	**375.80**	290.07
Working Capital facilities		
Fund based	80.00	77.97
Total (B)	**80.00**	77.97
Loan against fixed deposits	47.50	46.70
Total (C)	**47.50**	46.70
Unsecured loans	122.31	122.31
Total (D)	**122.31**	122.31
Total (A+B+C+D)	**625.61**	**537.05**

^As certified by the Statutory Auditor, Manohar Chowdhry & Associates, pursuant to their certificate dated May 10, 2022.

For disclosure of borrowings as at December 31, 2021, as per requirements of Schedule III of Companies Act, 2013 and related accounting standards, see "*Financial Information*" on page 264.

Principal terms of the borrowings availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered by our Company:

1. ***Interest/ Commission:*** The interest rates for the facilities availed by our Company are typically linked to: (a) the marginal cost of fund based lending rates (**"MCLR"**) of a specific lender and spread per annum or rates, subject to a minimum interest rate; (b) the base rate of a specified lender and spread per annum, which varies among different loans for different lenders; and (c) the base repo rate fixed by the RBI and spread per annum, which varies among different loans for different lenders.

   The commission for the working capital facilities availed by our Company is typically based on the applicable rate of commission at the time of issuance of such facility.

2. ***Tenor:*** The working capital facilities and cash credit facilities availed by our Company are typically available for a period of 12 months, while the tenor for some of their sub-limits could be lesser.

3. ***Security:*** In terms of our borrowings where security needs to be created, we are typically required to:

   (a) create charge by way of hypothecation on entire current assets, both present and future; and

(b) create charge by way of hypothecation over all moveable fixed assets, both present and future.

4. ***Penal Interest:*** The terms of certain facilities availed by our Company prescribe penalties for non-payment of interest or repayment instalment, failure to create security within agreed timelines or any other breach of terms and conditions, which are as laid down in such facility documents or as may be stipulated by the concerned lender, as the case may be. The default interest payable 2% *per annum* on the outstanding loan.

5. ***Prepayment:*** The terms of certain facilities availed by our Company typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties and such other conditions as laid down in the facility agreements, on giving notice and/or obtaining prior written approval from the concerned lender, as the case may be.

6. ***Repayment****:* The term loans and working capital facilities availed by us are either repayable on demand or on their respective due dates within the maximum tenor. The working capital facilities are revolving in nature and are available for utilization until the availability period mentioned in the sanction letters/ facility agreements.

7. ***Restrictive covenants*****:** Our loan documentation entail various restrictive covenants and conditions restricting certain corporate actions, and we are required to take the lender's prior written consent and/or intimate the respective lender before carrying out such actions, including for:

(a) entering into any scheme of merger, amalgamation, compromise or reconstruction, dissolution nor permitting any change in capital structure, ownership, management or control of the borrower, including whereby the effective beneficial ownership, management or control of the borrower shall change;
(b) amending the borrower's Memorandum of Association or Articles of Association, including if such amendments adversely affect the interest of the lender;
(c) reduction/change in promoter shareholding/directorship/partnership or ownership of the borrower;
(d) entering into any borrowing arrangement (secured or unsecured basis) with any other bank/ financial institution;
(e) undertaking any new business, operations or projects or substantial expansion of any current business, operations or projects;
(f) permitting any transfer of the controlling interest or making any drastic change in the management set up; and

8. ***Events of default:*** In terms of the borrowing arrangements for the facilities availed by us, the occurrence of any of the following, among others, constitute an event of default:

(a) suspension or cessation or threat of suspension or cessation to carry on business or fails to conduct our business to the satisfaction of the lender or change in the general nature or scope of the business, operations, management or ownership, which could have a material adverse effect;
(b) failure or breach on borrower's part to perform any obligations or terms or conditions applicable under the loan documentation or any other agreement with any other bank, financial institution, creditor or any other person including non-payment in full of any part of the outstanding balance when due or when demanded by the bank;
(c) failure to pay/repay any monies in respect of the facilities on the due dates, whether at stated maturity, by acceleration or otherwise;
(d) in case of any attachment or distress or restraint being levied against our assets or any order being passed for recovery of dues and such order is not vacated or discharged;
(e) failure to create and/or perfect security within such period as contemplated under the respective facility agreements;
(f) any deterioration or impairment of the assets underlying the security or any part of such security which causes the security to become unsatisfactory as to character, including depreciation in the margin, value or market price of the assets;
(g) if a receiver is appointed in respect of whole or any part of the property/assets;
(h) utilization of a loan for purposes other than the sanctioned purpose;
(i) creates any charge, mortgage, pledge, hypothecation, lien or other encumbrance over the secured properties, without prior written consent of the lenders;

(j) breach of any statement, representation, warranty, covenant or confirmation; and
(k) any other event or material change which may have a material adverse effect on the lenders.

9. ***Consequences of occurrence of events of default:*** In terms of our borrowing arrangement for the facilities availed by us, upon the occurrence of events of default, our lenders may:

(a) declare the facilities, together with accrued interest and other monies, to be immediately due and payable and upon such declaration, the same shall become immediately payable;
(b) declare that all undisbursed portion of the sanctioned amount shall stand cancelled, whereupon the same shall be cancelled;
(c) exercise any or all rights and recourses available to the lender including enforcement of security under the respective facility agreement;
(d) demand to furnish additional cash collateral in respect of all non-fund based facilities that have not devolved;
(e) impose of penal interest over and above the contracted rate on the amount in default;
(f) initiate legal proceedings for recovery of their dues;
(g) have a right to appointment its nominee and/or receiver;
(h) demand to furnish unencumbered collateral to the satisfaction of the lender; and
(i) exercise all other remedies as available under applicable law.

For further details of financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – The agreements executed by our Company and our Subsidiaries with lenders for financial arrangements contain restrictive covenants for certain activities and if we or our Subsidiaries are unable to get their approval, it might restrict our scope of activities and impede our growth plans*" on page 64.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no (i) outstanding criminal proceedings (ii) outstanding actions taken by regulatory or statutory authorities; (iii) outstanding claims related to any direct or indirect taxes in a consolidated manner; (iv) other pending litigation/ arbitration proceedings as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, each of our Subsidiaries, Promoters or Directors ("**Relevant Parties**"); or (v) outstanding litigation involving each of our Group Companies which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals including any outstanding action.*

For the purposes of (iv) above, in terms of the Materiality Policy adopted by resolution of our Board dated October 14, 2021:

A. Any pending litigation / arbitration proceedings (other than litigations mentioned in point (i) to (iii) above) involving any of the Relevant Parties shall be considered "material" for the purposes of disclosure in this Prospectus, if:

a.) the aggregate monetary claim / dispute amount/ liability made by or against the Relevant Party, in any such pending litigation / arbitration proceeding is equal to or in excess of 1% of consolidated restated turnover or 1% of consolidated restated profit after tax, whichever is lower, as per the latest fiscal year in the Restated Consolidated Financial Information. The total income of our Company for the Fiscal 2021 is ₹ 1,324.54 million and Restated profit/(loss) for the year for the Fiscal 2021 is ₹253.59, and accordingly, all litigation involving the Company, Directors, Promoters, and the Subsidiaries in which the amount involved exceeds ₹ 2.54 million have been considered as material, if any; or

b.) any monetary liability is not quantifiable, or which does not fulfil the threshold as specified in 1(a) above, but the outcome of which could, nonetheless directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company and/or our Subsidiaries.

B. Any pending litigation / arbitration proceedings (other than litigations mentioned in points (i) to (iii) above) involving any person other than the Relevant Parties shall be considered "material" for the purposes of disclosure in this Prospectus, if the outcome of such litigation could have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of the Company.

It is clarified that for the purposes of the above, pre-litigation notices received by our Company, the Subsidiaries, Promoters, Directors from third parties (other than notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered as material litigation until such time that our Company, the Subsidiaries, Promoters, Directors, as the case may be, are impleaded as a defendant/s in proceedings before any judicial / arbitral forum.

Further, creditors of our Company to whom amount due by our Company is equal to or in excess of ₹ 1.74 million, being 5% of the consolidated trade payables of the Company as at the end of the latest fiscal year included in the Restated Consolidated Financial Information, would be considered as material creditors.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

We have also disclosed matters relating to direct and indirect taxes involving the Relevant Parties in a consolidated manner giving details of number of cases and total amount involved in such claims.

Litigation involving our Company

Litigations against our Company

Actions by statutory or regulatory authorities

NIL

Civil proceedings

1. N. Sekhar Reddy and N. Dharanidhar Reddy ("**Appellants**") filed an appeal before the National Company Law Appellate Tribunal, New Delhi ("**NCLAT**") (CA 48 of 2020) on February 6, 2020 challenging the order dated September 24, 2019, passed by the National Company Law Tribunal, Hyderabad (the "**Order**"). Telangana Family Club and Resorts Private Limited ("**Respondent Company**") and others, including our Company were named as respondents to the matter ("Respondents"). The Appellants had claimed in the Company Petition to National Company Law Tribunal that they were illegally removed from the Directorship of the Respondent Company, that there is forgery and fabrication of forms 32 and other forms to remove the Appellants from the Respondent Company, and that 13,000 equity shares were illegally and unlawfully allotted to third parties. Our Company has been named as one of the respondents to the matter as we issued digital signature certificate to Appellants in the ordinary course of business and it is alleged that the digital signature certificates issued by us was fraudulently used. This Company Petition was dismissed by the National Company Law Tribunal on the grounds of lack of evidence and *res judicata*. The appeal has been filed on the grounds that the Order is arbitrary, unreasonable and contrary to the provisions of the Companies Act, 1956. The Appellants have prayed to the NCLAT, amongst other reliefs, to set aside the Order passed by the National Company Law Tribunal. This matter is currently pending.

2. Rajesh Rajendrakumar Sheth, Sanjay Sanjesh Rajendra Sheth ("**Plaintiffs**") and Maneklal Mansukhbhai Private Limited, ("**Plaintiff Company**") filed a s notice of motion and a suit in the High Court of Bombay ("**High Court**") (Suit (L) No 414 of 2015), against Ajay Harinath Singh and other, wherein our Company has also been names as a party ("**Defendants**"). The Plaintiffs alleged that the Defendants in the case fabricated documents and uploaded the same onto the Ministry of Corporate Affairs website to attempt to take over the Plaintiff Company. Further the Plaintiffs also alleged that our Company fraudulently issued a Digital Signature Certificate in the name of Rajendra Kumar, the Plaintiff's deceased father, who was director of the Plaintiff Company before his demise. Our Company filed its reply to the notice of motion as well as our written statement in the matter and denied the allegations by stating that, we followed the necessary guidelines issued and approved by the Controller of Certifying Authorities. The case is pending in High Court.

Criminal proceedings

NIL

Litigations by our Company

Civil proceedings

NIL

Criminal proceedings

NIL

Litigation involving our Subsidiaries

Litigations against our Subsidiaries

NIL

Actions by statutory or regulatory authorities

NIL

Civil proceedings

NIL

Criminal proceedings

NIL

Litigations by our Subsidiaries

Civil proceedings

NIL

Criminal proceedings

NIL

Litigation involving our Promoters

Actions by statutory or regulatory authorities

NIL

Civil proceedings

NIL

Criminal litigation

NIL

Disciplinary action taken against our Promoters in the five Fiscals preceding the date of this Prospectus by SEBI or any stock exchange

NIL

Litigation involving our Directors

Actions by statutory or regulatory authorities

NIL

Civil proceedings

NIL

Criminal litigation

NIL

Litigation involving the Group Companies

As on the date of this Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

Tax proceedings

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Subsidiaries, Promoters and Directors.

Nature of case	Number of cases	Demand amount involved* (in ₹ million)
Our Company		
Direct tax	1	32.29#
Indirect tax	-	-
Subsidiary		

Nature of case	Number of cases	Demand amount involved* (in ₹ million)
Direct tax	-	-
Indirect tax	-	-
Promoter		
Direct tax	-	-
Indirect tax	-	-
Directors		
Direct tax	-	-
Indirect tax	-	-
Group Companies		
Direct tax	-	-
Indirect tax	-	-

**To the extent quantifiable*

*#In 2011, the Company amalgamated with Taxsmile.Com India Private Limited. Our Company and Taxsmile.Com India Private Limited filed their respective the original return of income for AY 2013-2014. Consequently, the same were processed and assessment order dated July 14, 2014, and February 20, 2015, respectively, were passed by the Income Tax Department. The Hon'ble High Court of Karnataka at Bangalore ("**High Court**"), by way of its orders dated April 23, 2015, and July 24, 2015, sanctioned the 2015 Scheme of Amalgamation between our Company and Taxsmile.Com India Private Limited which was effective from April 1, 2014. The Deputy Commissioner of Income Tax, Koramangala, Bengaluru ("**DCIT**") issued a notice to our Company under Section 148 of the Income Tax Act, 1961 to re-file the returns filed and re-opened assessment for AY 2012 -2013 on three grounds, being (a) write-off of capital WIP of ₹ 5 million, (b) claiming ₹600 million as expenditure incurred in connection with transfer of shares and (c) non furnishing of details in relation to transfer/disposal of certain other investments. Consequently, our Company re-filed the return for AY 2012-2013 on October 4, 2019, and filed its objections before DCIT on December 12, 2019. DCIT passed an order dated December 12, 2019, overruling the objections and demanding a tax payment of ₹ 32.29 million. Thereafter, our Company has filed a writ petition ("Petition") before the High Court for quashing the order dated December 12, 2019, and a stay order was passed by the High Court on December 17, 2019. The Petition is currently pending before the High Court.*

Outstanding dues to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Prospectus, if amounts due to such creditor by our Company is equal to, or in excess of 5% of the consolidated trade payables of our Company as at the end of the latest fiscal year in the Restated Consolidated Financial Information (*i.e.*, as at March 31, 2021). Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 1.75 million as on March 31, 2021. As of December 31, 2021, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

Particulars	Number of creditors	Amount involved (in ₹ million)
Micro, small and medium enterprises*	6	4.39
Material Creditor(s)	8	143.28
Other creditors	54	12.15
Total	**68**	**159.82**

** As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

For further details about outstanding overdues to Material Creditors as on December 31, 2021, along with the name and amount involved for each such Material Creditor, see www.emudhra.com/investors.

Material Developments

There have been no material developments, since the date of the last financial statements disclosed in this Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of its assets or its ability to pay liabilities within the next 12 months, except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 330.

GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of approvals obtained by our Company and our Material Subsidiary which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Offer, and our Company and our Material Subsidiary can undertake their respective business activities. Other than as stated below, no further material approvals from any regulatory authority are required to undertake the Offer or continue such business activities. In addition, certain of our key approvals may have expired or may expire in the ordinary course of business, from time to time and our Company or our Material Subsidiary, as the case may be, have either already made an application to the appropriate authorities for renewal of such key approvals or are in the process of making such renewal applications. In relation to the business activities and operations of our Company and our Material Subsidiary, we have disclosed below (i) approvals applied for but not received; and (ii) approvals that have expired and renewal to be applied for and (iii) approvals required but not obtained or applied for. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – "Our inability to receive or renew the necessary licenses, approvals and registrations in a timely manner or at all may lead to interruption of our Company's operations. Further, we have obtained various international certifications or accreditations and cancellation of which could adversely impact our business and financial condition" on page 52. For details in connection with the applicable regulatory and legal framework, see "Key Regulations and Policies" on page 220.

Incorporation details of our Company and Material Subsidiary

1. Certificate of incorporation dated June 16, 2008, issued by the RoC, Maharashtra at Mumbai to our Company, under the name '3i Infotech Consumer Services Limited'.

2. Fresh certificate of incorporation dated December 22, 2010, issued by the RoC, Maharashtra at Mumbai consequent upon change in our name from '3i Infotech Consumer Services Limited' to 'eMudhra Consumer Services Limited'

3. Fresh certificate of incorporation dated September 23, 2011 by RoC, Karnataka at Bangalore pursuant to the change in registered office from Maharashtra to Karnataka.

4. Fresh certificate of incorporation dated November 5, 2014, issued by the RoC, Karnataka at Bangalore consequent upon change in our name from 'eMudhra Consumer Services Limited' to 'eMudhra Limited'

5. The CIN of our Company is U72900KA2008PLC060368.

6. eMudhra DMCC was originally incorporated as 'Cadenza Solutions JLT' as a private company, under the provisions of Dubai Law No. 01 & 04 of 2001 and order dated May 1, 2002 in respect of establishing Dubai Multi Commodities Centre, pursuant to a certificate dated November 2, 2012, issued by Dubai Multi Commodities Centre.

7. There was a change in suffix , via a Certificate of Company Suffix Change dated February 2, 2015 issued by DMCC Authority, Dubai, UAE from "Cadenza Solutions JLT" to "Cadenza Solutions DMCC .

8. Subsequently, via a Certificate of Change of Name dated February 1, 2016 issued by DMCC Authority, Dubai, UAE there was a change in name from "Cadenza Solutions DMCC" to "eMudhra DMCC

9. The registration number of eMudhra DMCC is JLT4296.

10. For details in relation to incorporation of our subsidiaries, other than our Material Subsidiary, see "*Our Subsidiaries*", beginning on page 230.

Material Approvals in relation to our Company

I. Approvals in relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures - Authority for the Offer*" on page 371.

II. Approvals in relation to operations of our Company and Material Subsidiary

A. Tax related approvals

1. The permanent account number of our Company is AAACZ3347G.

2. The tax deduction account number of our Company is BLRI04565B.

3. The Certificate of Registration for Value Added Tax (VAT) in the United Arab Emirates dated April 5, 2018 issued by Federal Tax Authority for eMudhra DMCC is 10031292750003.

4. Registrations under Taxes on Professions, Trades, Callings and Employments Act, under applicable state specific laws.

5. The GST registration obtained by our Company as per the states where our business operations are conducted are as follows:

State	Registration Number
Delhi	07AAACZ3347G2ZA
Karnataka	29AAACZ3347G1Z5
Maharashtra	27AAACZ3347G2Z8
SEZ	33AAACZ3347G2ZF
Tamil Nadu	33AAACZ3347G3ZE
West Bengal	19AAACZ3347G1Z6

B. Labour related approvals

1. Certificate of registration for employees' provident fund issued by the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

2. Registration for employees' insurance issued by the Sub-Regional Office, Employees State Insurance Corporation under the Employees' State Insurance Act, 1948.

3. Registrations under the Labour Welfare Fund Act, under applicable state specific laws.

C. Key approvals/recognitions obtained for business operations

1. In order to operate as commercial establishments, our Company has obtained the necessary registrations under the respective shops and commercial establishment acts of those states, wherever enacted or in force.

2. Registration under the Micro, Small and Medium Enterprises Development Act, 2006, issued by the Ministry of Micro, Small and Medium Enterprises.

3. Our Company has been granted a Legal Entity Identifier Certificate by the Clearing Corporation of India Limited.

4.

5. License issued to our Company to issue digital certificates in India by the Controller of Certifying Authority India, under the Information Technology (Certifying Authority) Rules 2000.

6. Certificates issued by various issuing authorities to our Company for being in compliance with ISO standards.

7. Certificate issued by the Universal Registrars to our Company European Union General Data Protection Regulations to protect the Personal Identifiable Information data of European Union citizens.

8. Our Company is in compliance with the AICPA's (American Institute of Certified Public

Accountants) TSC (Trust Services Criteria), and a DNV & CPA Certified SOC -2 Type 2 Report was issued.

9. Our Company and product development is compliant with the Health Insurance Portability and Accountability Act of 1996 (HIPAA).

10. Our Company has been appraised as per guidelines of the Capability Maturity Model Integration (CMMI) Institute.

11. eMudhra DMCC was issued a Service License by the Government of Dubai, Dubai Multi Commodities Centre to carry on business.

12. eMudhra DMCC was issued a Cross Certification Service Provider Notifiation by the Telecommunication Regulatory Authority, United Arab Emirates to operate as a Certification Service Provider.

III. *Approvals applied for but not received*

As on the date of this Prospectus, there are two approvals that have been applied for by our Company but not received. They are as follows:

1. Occupancy Certificate to be issued by the Karnataka Industrial Areas Development Board, has been applied for by our Company.

IV. *Approvals expired and renewal to be applied for*

As on the date of this Prospectus, there are no approvals that have expired but have not been renewed by our Company.

V. *Approvals required but not obtained or applied for*

Except as stated below, as on the date of this Prospectus, there are no approvals which our Company was required to obtain or apply for, but which have not been obtained or been applied for:

There are no regulatory approvals that are required for setting up of the data centers in India. However, certain approvals are required from Controller of Certifying Authorities (CCA) and WebTrust approved auditors pre and post setting up of the centers. At this stage, the Company has not initiated the applications for such approvals from CAA and WebTrust for the proposed new data center. For more details, please see "*Risk Factors – Internal Risk Factors - We propose to use ₹ 463.64 million of the Net Proceeds of the Offer towards purchase of equipments and funding of other related costs for data centers proposed to be set up in India and overseas locations. For the data centers proposed to be set up in overseas locations, we are yet to identify locations, purchase real estate or enter into long-term leasehold arrangements or rental agreements at locations suitable for setting up and operating our proposed data centers. In case we are unable to set-up the data centers in a timely manner as mentioned in the chapter "Objects of the Offer", we may face delay in deploying Net Proceeds towards purchase of equipments for these data centers to be set up in India and overseas locations which could have an adverse effect on our business, financial condition, results of operations and growth prospects.*" on page 38 of this Prospectus.

VI. *Intellectual property*

A. Registrations obtained by our Company

As of the date of this Prospectus, our Company has registered the trademarks disclosed below:

S. No.	Description	Trademark Number	Class	Valid/Renewed up to
1.	e' Logo – B&W Trademark	1890689	9, 35, 36 and 42	December 1, 2029

S. No.	Description	Trademark Number	Class	Valid/Renewed up to
2.	e' Logo - Colour Trademark	1890688	9, 35, 36 and 42	December 1, 2029
3.	emAs Logo mark	4520187	9 and 42	June 3, 2030
4.	emCA Word mark	4863578	9 and 42	February 2, 2031
5.	emCA Logo mark	4520188	9 and 42	June 3, 2030
6.	emSafe Logo mark	4532275	9 and 42	June 15, 2030
7.	emSigner word mark	4087478	9 and 42	February 13, 2029
8.	emSigner Logo mark	4087479	9 and 42	February 13, 2029
9.	emudhra Logo mark	1753861	9,35,38 and 42	November 14, 2028
10.	emudhra word mark	1737836	9,35,38 and 42	September 26, 2028

B. Applications filed by our Company

Our Company has filed applications for the registration for the following trademarks:

S. No.	Trademark	Application number	Class	Date of application	Status
1.	Emstream	4543724	9 and 42	June 25, 2020	Applied For
2.	emAs word mark	5131099	9 and 42	September 14, 2021	Registration under process
3.	emSafe word mark	5131100	9 and 42	September 14, 2021	Registration under process

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board of Directors pursuant to the resolution passed at its meeting dated October 14, 2021, and May 9, 2022. The Fresh Issue has been authorised by our Shareholders pursuant to a resolution passed at their meeting dated October 26, 2021. The Draft Red Herring Prospectus has been approved by our Board on November 12, 2021.

Further, the Red Herring Prospectus has been approved by our Board on May 10, 2022.

This Prospectus has been approved by our Board on May 25, 2022.

Each of the Selling Shareholders has severally and not jointly confirmed and approved its participation in the Offer for Sale in relation to its portion of the Offered Shares, as set out below:

Sr. No.	Name of Selling Shareholder	Date of consent letter	Date of resolution	Maximum number of Offered Shares
Promoter Selling Shareholders				
1.	Venkatraman Srinivasan	November 12, 2021	N.A.	3,289,257 Equity Shares* aggregating to ₹ 842.05 million*
2.	Taarav Pte Limited	May 9, 2022	May 9, 2022	4,516,246 Equity Shares* aggregating to ₹ 1,156.16 million*
Other Selling Shareholders				
3.	Kaushik Srinivasan	November 12, 2021	N.A.	510,638 Equity Shares* aggregating to ₹ 130.72 million*
4.	Lakshmi Kaushik	November 12, 2021	N.A.	504,307 Equity Shares* aggregating to ₹ 129.10 million*
5.	Arvind Srinivasan	November 12, 2021	N.A.	881,869 Equity Shares* aggregating to ₹ 225.76 million*
6.	Aishwarya Arvind	November 12, 2021	N.A.	133,077 Equity Shares* aggregating to ₹34.07 million*

**Subject to finalisation of Basis of Allotment.*

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated December 1, 2021 and December 10, 2021, respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, members of the Promoter Group, Directors, persons in control of our Company and the persons in control of our Corporate Promoter are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against the Directors of our Company in the past five years preceding the date of this Prospectus.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

Our individual Promoter or Directors have not been declared as fugitive economic offenders.

The Selling Shareholders confirm that they have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Our Company or our Promoters or Directors are not declared as 'Fraudulent Borrowers' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, members of Promoter Group and the Selling Shareholders confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹ 30 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹ 150 million, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated basis; and
- Our Company has not changed its name in the last one year.

Our Company's operating profit, net worth, net tangible assets and monetary assets derived from the Restated Consolidated Financial Statements included in this Prospectus as at, for the last three Financial Years are set forth below:

(₹ in million)

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
Net tangible assets, as restated and consolidated	745.04	463.59	293.97
Operating profit, as restated and consolidated	311.60	233.37	218.15
Net worth, as restated and consolidated	1,085.75	921.05	755.96
Monetary assets, as restated and consolidated	77.13	91.86	23.31
Monetary assets, as restated and consolidated as a % of Net tangible assets, as restated and consolidated	10.35%	19.81%	7.93%
Average Operating Profit			260.70

Notes:

1. *"Net tangible assets" are defined as sum of total assets excluding goodwill, other intangible assets and right of use assets deducted by sum of total noncurrent liabilities and total current liabilities excluding related non-current and current lease liabilities and deferred tax liabilities (net), as per the Restated Consolidated Financial Information.*

2. *"Monetary assets" are defined as amount of 'Cash and Cash equivalents' as per the Restated Consolidated Financial Information, (excluding Fixed deposits with banks not considered as cash and cash equivalents).*

3. *"Operating profit" has been calculated as a restated profit before tax excluding, exceptional items, finance cost and other income, as per the Restated Consolidated Financial Information.*

4. *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, capital reserve on consolidation and foreign currency translation reserve.*

For further details, see "*Other Financial Information*" on page 329.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, the Promoters, members of the Promoter Group, our Directors and the Selling Shareholders are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or our Directors or the Selling Shareholders are associated as promoter or director are not debarred from accessing the capital markets by SEBI and have not been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI;

(iii) Neither our Company, nor our Promoters or Directors have been identified as a wilful defaulter (as defined in the SEBI ICDR Regulations);

(iv) None of our Promoters or Directors has been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

(v) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Prospectus;

(vi) Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated September 17, 2021 and September 2, 2021 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoters are in dematerialised form;

(viii) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus;

(ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance;

(x) Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated December 1, 2021 and December 10, 2021, respectively; and

(xi) Our Company has appointed BSE Limited as the Designated Stock Exchange.

Our Company shall not make an Allotment if the number or prospective allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations.

Each of the Selling Shareholders confirms that the Equity Shares offered by it as part of the Offer for Sale have been held by it in compliance with Regulation 8 of the SEBI ICDR Regulations.

Further, our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. IIFL SECURITIES LIMITED, YES SECURITIES (INDIA) LIMITED AND INDORIENT FINANCIAL SERVICES LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE,IIFL SECURITIES LIMITED, YES SECURITIES (INDIA) LIMITED AND INDORIENT FINANCIAL SERVICES LIMITED HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 12, 2021 IN ACCORDANCE WITH SEBI (MERCHANT BANKERS) REGULATIONS, 1992, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS, THE RED HERRING PROSPECTUS AND THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES THE DRAFT RED HERRING PROSPECTUS, THE RED HERRING PROSPECTUS AND IN THIS PROSPECTUS.

All legal requirements pertaining to this Offer have been complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of this Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, the Selling Shareholders and BRLMs

Our Company, the Selling Shareholders, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.emudhra.com, or the respective websites of our Promoters, Promoter Group or any affiliate of our Company would be doing so at his or her own risk. The Selling Shareholders, its respective directors, affiliates, associates and officers accept or undertake no responsibility for any statements other than those specifically undertaken or confirmed by the Selling Shareholders in relation to itself and the Offered Shares.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholders, and our Company.

All information shall be made available by our Company, the Selling Shareholders (to the extent of itself and the Offered Shares) and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

None among our Company, the Selling Shareholders or any member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking

of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Banks on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders were required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, its Subsidiaries, the Selling Shareholders, our Promoters, their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, the Selling Shareholders, its directors, the Promoters, officers, agents, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer from the Selling Shareholders

The Selling Shareholders accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.emudhra.com; would be doing so at his or her own risk. The Selling Shareholders, its affiliates, associates, and officers accept no responsibility for any statements made in this Prospectus, other than those specifically made or confirmed by such Selling Shareholders in relation to itself as a Selling Shareholders and its portion of the Offered Shares.

The Selling Shareholders shall not be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Banks on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders were required to confirm and will be deemed to have represented to the Selling Shareholders, its officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Selling Shareholders, and its officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

This Offer has been made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. The Red Herring Prospectus and this Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person who possesses the Red Herring Prospectus and this Prospectus is required to keep themselves informed, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Bengaluru, Karnataka, India only.

Neither the delivery of this Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date of this Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Offer have been made pursuant to this Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India was eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contained the selling restrictions for the Offer outside India.**

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

All Equity Shares Offered and Sold in this Offer:

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer outside the United States, by its acceptance of this Prospectus and of the Equity Shares offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with our Company and the Book Running Lead Managers that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;

2. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

3. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

4. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

5. the purchaser acknowledges that our Company, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where

required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE is set out below:

*"BSE Limited ("**the Exchange**") has given vide its letter dated December 1, 2021 permission to our Company to use the Exchange's name in this offer document as one of the stock exchanges on which our Company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to our Company. The Exchange does not in any manner:-*

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
b. warrant that our Company's securities will be listed or will continue to be listed on the Exchange; or
c. take any responsibility for the financial or other soundness of our Company, its promoters, its management or any scheme or project of our Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of our Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with the such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer clause of the NSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company,is as set out below: .

*"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (**hereinafter referred to as NSE**). NSE has given vide its letter Ref.: NSE/LIST/1366 dated December 10, 2021 permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."*

Listing

The Equity Shares issued through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. BSE Limited will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

Consents

Consents in writing of: (a) the Promoter Selling Shareholders, Other Selling Shareholders our Directors, our Promoters, our Company Secretary and Compliance Officer, Chief Financial Officer, Banker(s) to the

Company, legal counsels appointed for the Offer, F&S, the BRLMs, the Registrar to the Offer, Statutory Auditor, Independent Chartered Accountant in their respective capacities, have been obtained; (b) consents of the Monitoring Agency; the Syndicate, the Banker(s) to the Offer/ Escrow Collection Bank(s)/ Refund Bank(s), Sponsor Bank(s), to act in their respective capacities, have been obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents, which have been obtained, have not been withdrawn as on the date of this Prospectus for filing with RoC.

Expert to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated May 10, 2022 from the Statutory Auditors, namely Manohar Chowdhry & Associates, Chartered Accountants, to include its name as required under Section 26(5) of the Companies Act in the Red Herring Prospectus and this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as a statutory auditor of our Company in respect of the Restated Consolidated Financial Information and the examination report dated March 18, 2022 thereon, and the statements of tax benefits dated May 10, 2022 included the Red Herring Prospectus and in this Prospectus and such consent has not been withdrawn until the filing of this Prospectus with the SEBI. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not made any public issue or rights issue during the last five years.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years

Other than as disclosed in "*Capital Structure*" on page 95, our Company has not made any capital issues during the three years preceding the date of this Prospectus. Further, our Company does not have any listed group companies, subsidiaries or associate.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for last five years by our Company.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not undertaken any public or rights issue in the five years preceding the date of this Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

The securities of our Corporate Promoter and our Subsidiaries are not listed on any stock exchange.

Price information of past issues handled by the BRLMs

A. IIFL Securities Limited

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by IIFL Securities Limited*

Sr. No.	Issue Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the Red Herring Prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Aditya Birla Sun Life AMC Ltd	27,682.56	712.00	NSE	October 11, 2021	715.00	-11.36%,[+0.55%]	-23.85%,[-0.74%]	-26.14%,[-1.71%]
2	PB Fintech Ltd.	57,097.15	980.00	NSE	November 15, 2021	1,150.00	+14.86%,[-4.33%]	-20.52%,[-4.06%]	N.A.
3	S.J.S Enterprises Ltd.	8,000.00	542.00	NSE	November 15, 2021	542.00	-24.99%,[-4.33%]	-29.33%,[-4.06%]	N.A.
4	Sapphire Foods India Limited	20,732.53	1,180.00	NSE	November 18, 2021	1,350.00	+3.69%,[-4.39%]	+20.78%,[-2.32%]	N.A.
5	Star Health and Allied Insurance Company Limited	60,186.84	900.00(1)	NSE	December 10, 2021	845.00	-14.78%,[+1.72%]	-29.79%,[-6.66%]	N.A.
6	Anand Rathi Wealth Limited	6,593.75	550.00(2)	BSE	December 14, 2021	602.05	+12.38%,[+5.22%]	+4.46%,[-4.42%]	N.A.
7	Rategain Travel Technologies Limited	13,357.35	425.00(3)	NSE	December 17, 2021	360.00	+11.99%,[+7.48%]	-31.08%,[-0.06%]	N.A.
8	Data Patterns (India) Limited	5,882.24	585.00	NSE	December 24, 2021	856.05	+29.70%,[+3.61%]	+13.56%,[+1.42%]	N.A.
9	Vedant Fashions Limited	31,491.95	866.00	NSE	February 16, 2022	935.00	+3.99%,[-0.20%]	N.A.	N.A.

10	Rainbow Childrens Medicare Limited	15,808.49	542.00(4)	NSE	May 10, 2022	510.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) A discount of INR 80 Per Equity Share was offered to eligible employees bidding in the employee reservation portion

(2) A discount of INR 25 Per Equity Share was offered to eligible employees bidding in the employee reservation portion

(3) A discount of INR 40 Per Equity Share was offered to eligible employees bidding in the employee reservation portion

(4) A discount of INR 20 Per Equity Share was offered to eligible employees bidding in the employee reservation portion

Note: Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by IIFL Securities Limited*

Financial Year	**Total No. of IPO's**	**Total Funds Raised (in Rs. Mn)**	**No. of IPOs trading at discount – 30th calendar days from listing**			**No. of IPOs trading at premium – 30th calendar days from listing**			**No. of IPOs trading at discount – 180th calendar days from listing**			**No. of IPOs trading at premium – 180th calendar days from listing**		
			Over 50%	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**
2020-21	8	47,017.65	-	-	4	2	1	1	-	1	-	3	3	1
2021-22	17	3,58,549.95	-	-	5	-	4	8	-	3	2	3	-	1
2022-23	1	15,808.49	-	-	-	-	-	-	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

NA means Not Applicable.

B. YES Securities (India) Limited

1. *Price information of past issues handled by YES Securities (India) Limited:*

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Aditya Birla Sun Life AMC Limited(2)	27,682.56	712.00	October 11, 2021	715.00	-11.36% [+0.55%]	-23.85% [-0.74%]	-25.65% [-0.90%]
2	Chemplast Sanmar Limited(2)	38,500.00	541.00	August 24, 2021	550.00	+2.06% [+5.55%]	+12.68% [+6.86%]	-3.30% [+3.92%]
3	Macrotech Developers Limited(1)	25,000.00	486.00	April 19, 2021	439.00	+30.19% [+4.68%]	+75.62% [+10.83%]	+146.92% [+27.86%]
4	Mazagon Dock Shipbuilders Limited(1)	4,436.86	145.00	October 12, 2020	216.25	+18.93% [+6.61%]	+52.93% [+20.17%]	+45.79% [+22.16%]

Notes:

Source: www.nseindia.com and www.bseindia.com
(1)BSE as Designated Stock Exchange
(2)NSE as Designated Stock Exchange

1. *Issue Size derived from Prospectus/final post issue reports, as available.*
2. *The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, 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.*

2. *Summary statement of price information of past issues handled by YES Securities:*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-2023*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-2022	3	91,182.56	-	-	1	-	1	1	-	1	1	1	-	-
2020-2021	1	4,436.86	-	-	-	-	-	1	-	-	-	-	1	-

Notes:

** The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.

Indorient Financial Services Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Indorient Financial Services Limited*

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (In Rs.)	Listing Date	Opening Price on Listing Date	+/-% change in closing price, [+/- % change in Closing benchmark] 30th calendar days from listing	+/-% change in closing price, [+/- % change in Closing benchmark] 90th calendar days from listing	+/-% change in closing price, [+/- % change in Closing benchmark] 180th calendar days from listing
1	Secmark Consultancy Limited	15.04	135.00	October 01, 2020	134.00	-50.71, [2.37]	-58.92, [23.05]	-55.07, [26.65]

Sources: Share price data is from www.bseindia.com.

Note:

a. *The BSE SENSEX is considered as the Benchmark Index.*
b. *Price on BSE is considered for all the above calculations.*
c. *In case 30th, 90th and 180th day is not a trading day, closing price of BSE of the next trading day have been considered.*
d. *In case 30th, 90th and 180th day, scripts are not traded then last trading price has been considered.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Indorient Financial Services Limited*

Financial Year	Total no. of IPOs	Total Funds Raised ('in Cr.)	No. of IPOs trading at Discount- 30th calendar day from listing day			No. of IPOs trading at Premium- 30th calendar day from listing day			No. of IPOs trading at Discount- 180th calendar day from listing day			No. of IPOs trading at Premium- 180th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2020-21	*1	15.04	1	--	--	--	--	--	1	--	--	--	--	--
2021-22	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Upto March 23, 2022
**Secmark Consultancy Limited (October 01, 2020)*

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the BRLMs, as set forth in the table below:

Sr. No.	Name of BRLMs	Website
1.	IIFL Securities Limited	www.iiflcap.com
2.	YES Securities (India) Limited	www.yesinvest.in
3.	Indorient Financial Services Limited	www.indorient.in

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances in relation to the Bidding process were required to be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder was required give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in accordance with the provisions of the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular 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, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/ partially-allotted applications for the stipulated period. In an event there is a delay in redressal of investor grievances in relation to unblocking of amounts beyond the date of receipt of the complaint, the BRLMs shall be liable to compensate the investors at the rate higher of ₹ 100 per day or 15% per annum of the application amount for the period of such delay, to the extent applicable.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SCORES and is in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Offer

or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Johnson Xavier, as the Company Secretary and Compliance Officer for the Offer and he may be contacted in case of any pre-Offer or post-Offer related problems. For further details, see "*General Information-Company Secretary and Compliance Officer*" on page 88.

Our Company has also constituted a Stakeholders' Relationship Committee comprising of Manoj Kunkalienkar as Chairperson, and Chandra Lakshminarayan Iyer and Venkatraman Srinivasan as members, to review and redress shareholder and investor grievances. For further details, see "*Our Management-Stakeholders' Relationship Committee*" on page 246.

SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, Listing Regulations, the terms of the Red Herring Prospectus, this Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that were executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder and Other Selling Shareholders.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares Allotted in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA, and shall rank pari passu with the existing Equity Shares in all respects including dividends. For further details, see "*Description of Equity Shares and Terms of Articles of Association-Share Capital and Variation of Rights*" on page 416.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders as per the provisions of the Companies Act, our MoA, AoA, the Listing Regulations and other applicable laws including guidelines or directives that may be issued by the GoI in this respect. All dividends, declared by our Company after the date of Allotment (pursuant to the Allotment of Equity Shares), will be payable to the Allottees, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association- Dividends and Reserves*" on pages 263 and 448, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 5 and the Offer Price at the lower end of the Price Band is ₹ 243 per Equity Share and at the higher end of the Price Brand is ₹ 256 per Equity Share.

The Anchor Investor Offer Price is ₹ 256 per Equity Share.

The Price Band and the minimum Bid Lot size was decided by our Company and the Selling Shareholders, and has been advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bangalore edition of Vishvavani, a Kannada newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located) each with wide circulation and were required to be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, was pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price was determined by our Company and the Selling Shareholders in consultation with the BRLMs, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the AoA, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the Listing Regulations and our AoA and other applicable laws.

For a detailed description of the main provisions of the AoA of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 416.

Allotment of Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into amongst our Company, the respective Depositories and Registrar to the Company:

- Tripartite agreement dated September 2, 2021 amongst our Company, CDSL and Registrar to the Offer.
- Tripartite agreement dated September 17, 2021 amongst our Company, NSDL and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be in multiples of one Equity Share subject to a minimum Allotment of 58 Equity Shares. For the method of basis of allotment, see "*Offer Procedure- Basis of Allotment*" on page 411.

Joint Holders

Subject to the provisions of the AoA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, could nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to

Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination/ cancel nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Offer

Our Company in consultation with the BRLMs, reserve the right not to proceed with the Offer, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges simultaneously. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

Bid/ Offer Programme

BID/ OFFER OPENED ON	May 20 ,2022(1)
BID/ OFFER CLOSED ON	May 24,2022 (2)

(1) The Anchor Investor Bid/ Offer Period was one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.
(2) UPI mandate acceptance end time and date shall be 12:00 pm on May 25, 2022.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	May 24, 2022
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about May 27, 2022
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about May 30, 2022
Credit of Equity Shares to demat accounts of Allottees	On or about May 31, 2022
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about June 1, 2022

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI*

Mechanism) 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 four 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 four Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. 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 applicable.

**The processing fees for applications made by Retail Individual Bidders or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism 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 02, 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.*

The above timetable is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders and the BRLMs.

Whilst the Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid/ Offer Closing Date, or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company in consultation with the BRLMs, or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/ Offer Closing Date	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/ Offer Closing Date, the Bids were required to be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders,
(ii) and until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs**.**

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders were advised

to submit their Bids one day prior to the Bid/ Offer Closing Date, and in any case no later than 3:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders were cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that could not be uploaded were not considered for allocation under this Offer. Bids were accepted only during Working Days, during the Bid/ Offer Period. Bids wereaccepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. Bids and revisions were not be accepted on Saturdays and public holidays. It was clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount were not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

The requirement of minimum subscription was not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company would not have received (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any, within 60 days from the date of Bid/ Offer Closing Date, or if the subscription level would have fallen below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission was obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, the Selling Shareholders, to the extent applicable, and our Company was required to forthwith refund the entire subscription amount received.

In terms of the SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, our Company shall within four days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. If there is a delay beyond the prescribed time, the Selling Shareholders, to the extent applicable, and our Company would be required pay interest prescribed under the applicable law.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, (i) Allotment will be first made in the first instance towards subscription for 90% of the Fresh Issue, then (ii) all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted; and once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion.

Further, the Selling Shareholders and our Company and shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, the Selling Shareholders and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Restrictions, if any, on Transfer and Transmission of Equity Shares and on their consolidation or splitting

Except for lock-in of the pre-Offer capital of our Company, lock-in of the Promoter's minimum contribution and the Anchor Investor lock-in as provided in "*Capital Structure-Details of Promoters' contribution and lock-in*" on page 103 and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares.

Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For further details, see "*Description of Equity Shares and terms of Articles of Association- Transmission of shares*" on page 420.

OFFER STRUCTURE

Initial Public Offering of 16,124,456 equity shares* of face value of ₹ 5 each ("**Equity Shares**") of our Company for cash at a price of ₹ 256 per Equity Share (including a share premium of ₹ 251 per Equity Share) ("**Offer Price**") aggregating to ₹ 4,127.86 million* (the "**Offer**") comprising a fresh issue of 6,289,062 Equity Shares* aggregating to ₹1,610.00 million by our Company (the "**Fresh Issue**") and an offer for sale of 9,835,394 Equity Shares* aggregating to ₹ 2,517.86 million* by the Selling Shareholders comprising of 3,289,257 Equity Shares* aggregating to ₹ 842.05 million by Venkatraman Srinivasan and 4,516,246 Equity Shares aggregating to ₹ 1,156.16 million by Taarav Pte Limited (collectively, the "**Promoter Selling Shareholders**") and510,638 Equity Shares aggregating to ₹130.72 million by Kaushik Srinivasan, 504,307 Equity Shares aggregating ₹ 129.10 million by Lakshmi Kaushik, 881,869 Equity Shares aggregating ₹ 225.76 million by Arvind Srinivasan and 133,077 Equity Shares aggregating to ₹ 34.07 million by Aishwarya Arvind (collectively, the "**Other Selling Shareholders** and together with the Promoter Selling Shareholders, the "**Selling Shareholders**") and such offer for sale by the Selling Shareholders, the "**Offer for Sale**").

Our Company in consultation with the BRLMs, has undertaken a Pre-IPO Placement of 1,603,617 Equity Shares for an aggregate amount of ₹ 390.00 million. The size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus, aggregating to ₹ 2,000.00 million, has been reduced by ₹390.00 million pursuant to the Pre-IPO Placement, and accordingly, the Fresh Issue is for an aggregate amount of ₹ 1,610.00 million.

The Offer was made through the Book Building Process.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation (2)	Not more than 8,062,227 Equity Shares	Not less than 2,418,669 Equity Shares available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than 5,643,560 Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/ allocation	Not more than 50% of the Offer was made available for allocation to QIBs. However, 5% of the Net QIB Portion (i.e. excluding the Anchor Investor Portion) was available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion and would also have had been eligible for allocation in the Net QIB Portion (i.e. excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion would be available for allocation to other QIBs	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and RIBs was available for allocation. One-third of the Non-Institutional Portion was available for allocation to Bidders with an application size more than ₹ 200,000 to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹ 1,000,000.	Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders was available for allocation
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) 161,245 Equity Shares were made available for allocation on a proportionate basis to Mutual Funds only; and (b) 3,063,646 Equity Shares were made available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to 4,837,336 Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third were	Allotment of such securities to each of the Non-Institutional Investor was not less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, were allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.	Allotment to each Retail Individual Bidder was not less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on a proportionate basis. For further details see, "*Offer Procedure*" on page 396

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price		
Minimum Bid	Such number of Equity Shares and in multiples of 58 Equity Shares so that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of 58 Equity Shares so that the Bid Amount exceeds ₹200,000	58 Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of 58 Equity Shares so that the Bid does not exceed the Offer, subject to applicable limits	Such number of Equity Shares in multiples of 58 Equity Shares so that the Bid does not exceed the Offer (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of 58 Equity Shares so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialized form		
Bid Lot	58 Equity Shares and in multiples of 58 Equity Shares thereafter		
Allotment Lot	A minimum of 58 Equity Shares and thereafter in multiples of one Equity Share		
Trading Lot	One Equity Share		
Who can apply[3] [4]	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), FVCIs, VCFs, AIFs, multilateral and bilateral financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million, National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta)
Terms of Payment	**In case of all other Bidders**: Full Bid Amount was required to be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism (for RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form **In case of Anchor Investors**: Full Bid Amount was required to be paid by the Anchor Investors at the time of submission of their Bids[4]		
Mode of Bidding[5]	Through ASBA Process only (excluding the UPI Mechanism) except for Anchor Investors	Through ASBA Process only. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, were required to use the UPI Mechanism.	

** Subject to finalization of the Basis of Allotment.*

(1) Our Company in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for

domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion were to be added to the QIB Portion. For further details, see "Offer Procedure-Book Building Procedure" on page 397.

(2) This is an Offer in terms of Rule 19(2)(b) of the SCRR in compliance with Regulation 6(1) of the SEBI ICDR Regulations.

(3) In case of joint Bids, the Bid cum Application Form were to contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder was required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.

(4) Full Bid Amount was required to be paid by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price were required to be paid by the Anchor Investor Pay-In Date as indicated in the CAN.

(5) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Bids by FPIs with certain structures as described under "Offer Procedure - Bids by FPIs" on page 401 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders were required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Under-subscription, if any, in the Non-Institutional Portion or the Retail Portion was allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, the Selling Shareholders, the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion was not allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 387.

OFFER PROCEDURE

*All Bidders were required to read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.*

Additionally, all Bidders could refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) Issuance of CAN and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Bid Form,) designated date, disposal of applications and electronic registration of bids; (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act relating to punishment for fictitious applications; (x) mode of making refunds; (xi) designated date, (xii) interest in case of delay in allotment or refund; and (xiii) disposal of application.

*SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by RIBs ("**UPI Phase III**"), as may be prescribed by SEBI. The Offer has been undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 16, 2021**") has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, SEBI vide its 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 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2021) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.*

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLMsshall continue to coordinate with intermediaries involved in the said process.

Our Company, the Selling Shareholders and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Further, our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer has been made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was

allocated on a proportionate basis to QIBs. Our Company, in consultation with and the BRLMs, allocated to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation to Non-Institutional Investors of which one-third was made available for allocation to Bidders with an application size more than ₹ 200,000 to ₹ 1,000,000 and two-thirds was made available for allocation to Bidders with an application size of more than ₹ 1,000,000 in accordance with the SEBI ICDR Regulations, and not less than 35% of the Offer was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in the QIB Portion, was not allowed to be met with spill-over from any other category or a combination of categories. In case of an undersubscription in the Offer, the Equity Shares proposed for sale by the Selling Shareholders shall be in proportion to the Offered Shares by such Selling Shareholders.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, were treated as incomplete and were laible to be rejected. Bidders did not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the IPO.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. Under this phase, submission of the ASBA Form without UPI by RIBs to Designated Intermediaries (other than SCSBs) for blocking of funds will be discontinued. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular dated March 30, 2020, this phase has been extended till further notice.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

Pursuant to the UPI Streamlining Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the

requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues were required to provide facility to make application using UPI. Our Company appointed one of the SCSBs as the sponsor bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Bidders using the UPI.

The processing fees for applications made by Retail Individual Bidders or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000 using the UPI Mechanism will be released to the remitter banks (SCSBs) only after such banks provided a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 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. NPCI *vide* circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from Rs. 2 lakh to Rs. 5 lakh for UPI based Application Supported by Blocked Amount (ASBA) in initial public offerings.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the ASBA Form and the abridged prospectus were made available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the ASBA Form was also made available for download on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form was made available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) were required to mandatorily participate in the Offer only through the ASBA process. RIBs and Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, were mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

RIBs and Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, bidding using the UPI Mechanism were required to provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (including Bidders using UPI Mechanism) were required to provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details were liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID were liable for rejection.

ASBA Bidders were required to ensure that the Bids were made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected. RIBs or Individual investors

bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, using UPI Mechanism, were required to submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders wee required to ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount could be blocked by the SCSB or the Sponsor Banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs were required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The Sponsor Banks were required to host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The prescribed colour of the Bid cum Application Form for the various categories was as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	Blue
Anchor Investors	White

**Excluding electronic Bid cum Application Forms*
Notes:
(1) Electronic Bid cum Application forms and the abridged prospectus were also available for download on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).
(2) Bid cum Application Forms for Anchor Investors were made available at the offices of the BRLMs.

In case of ASBA Forms, the relevant Designated Intermediaries were required to upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, using UPI Mechanism, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000 for blocking of funds. For ASBA Forms (other than RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000) Designated Intermediaries (other than SCSBs) were required to submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not to any non-SCSB bank or any Escrow Collection Bank.

The Sponsor Banks were required to initiate request for blocking of funds through NPCI to RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, who were required to accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI mandate requests, the Sponsor Banks were required to initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000 Bidding using through the UPI Mechanism were required to accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. The NPCI was required to maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate RIBs (Bidding through UPI Mechanism) in case of failed transactions was with the concerned entity (i.e. the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction had come to a halt. The NPCI was required to share the audit trail of all disputed transactions / investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer were required to provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in 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.

The Sponsor Banks were required to undertake a reconciliation of Bid responses received from Stock Exchanges and send to NPCI and were to also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks were required

to undertake reconciliation of all Bid requests and responses throughout their lifecycle on a daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks were required to download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI was required to coordinate with issuer banks and Sponsor Banks on a continuous basis.

ELECTRONIC REGISTRATION OF BIDS

(a) The Designated Intermediary registered the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries could have set up facilities for off-line electronic registration of Bids, subject to the condition that they subsequently uploaded the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

(b) On the Bid/Offer Closing Date, the Designated Intermediaries uploaded the Bids till such time as permitted by the Stock Exchanges and as disclosed in this Prospectus.

Only Bids that were uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Issue for further processing.

Participation by Promoters and Promoter Group of the Company, the BRLMs and the Syndicate and persons related to Promoter/Promoter Group/the BRLMs

The BRLMs and the Syndicate were not allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate could Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders and such subscription may be on their own account or on behalf of their clients. The allocation under the QIB Portion were to be made on a proportionate basis. Further, the allocation to each Non Institional Investor could not be less than ₹ 200,000, subject to availability of Equity Shares in the Non Instituional Portion and the remaining available Equity Shares, was required be allocated on a proportionate basis. All categories of investors, including associates or affiliates of the BRLMs and Syndicate, were to be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs) nor; (ii) any "person related to the Promoter / Promoter Group" were permitted to apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who had any of the following rights were deemed to be a "person related to the Promoter or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor was deemed to be an associate of the BRLMs, if: (a) either of them controlled, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercised control over the other; or (c) there was a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

The Promoters and two of the members of the Promoter Group, except to the extent of each of their Offered Shares, and the other members of the Promoter Group, were not permitted to participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged along with the Bid cum Application Form. Failing this, our Company reserved the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund would not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme would be allowed to invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% would not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs were required to obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms were required to authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of Retail Individual Investors Bidding or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000 through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary ("**NRO**") accounts or confirm or accept the UPI mandate request (in case of RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000 using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism were advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 415.

Bids by HUFs

Hindu Undivided Families or HUFs, were required to be made in the individual name of the *karta*. The Bidder/Applicant was required to specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) was required below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group was required to be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e.,

up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company reserved the right to reject any Bid without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, had directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Offer was required to (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there was no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments.

FPIs were permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, could issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI were to be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor were to be required to comply with applicable reporting requirements.

An FPI issuing offshore derivate instruments was also required to ensure that any transfer of offshore derivative instrument was made by, or on behalf of it subject to, *inter alia*, the following conditions:

(a) each offshore derivative instruments were transferred to persons subject to fulfilment of SEBI FPI Regulations; and
(b) prior consent of the FPI was obtained for such transfer, except when the persons to whom the offshore derivative instruments were to be transferred to are pre-approved by the FPI.

Bids by FPIs submitted under the multiple investment BRLMs structure with the same PAN but with different beneficiary account numbers, Client ID and DP ID were not permitted to be treated as multiple Bids.

The FPIs who wish to participate in the Offer were advised to use the Bid cum Application Form for non-residents.

Further, Bids received from FPIs bearing the same PAN were required to be treated as multiple Bids and were liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "**MIM Structure**") provided such Bids had been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who did not utilize the MIM Structure, and bear the same PAN, were liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment BRLMs in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will be rejected.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs (under Schedule I of the FEMA Non Debt Instruments Rules) registered with SEBI in one venture capital undertaking could not have exceeded 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs could not have invested more than 25% of the investible funds in one investee company. A Category III AIF could not have invested more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, could not have invested more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations would continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds would not launch any new scheme after the notification of the SEBI AIF Regulations.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, would be exempt from lock-in requirements, provided that such equity shares would be locked in for a period of at least one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders were treated on the same basis with other categories for the purpose of allocation.

All non-resident investors were advised that refunds (in case of Anchor Investors), dividends and other distributions, if any, would be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs would not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, was required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company could not exceed 20% of the investee company's paid up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on

loans/investments made to a company. The bank was required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company required a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer were required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account were to be used solely for the purpose of making application in public issues and clear demarcated funds were to be made available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 as amended are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, could not exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹ 2,500,000 million.*

Insurance companies participating in this Offer were required to comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserved the right to reject any Bid, without assigning any reason thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or

authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws was required to be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserved the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company in consultation with the BRLMs could deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI Regulations, the key terms for participation by Anchor Investors are provided below:

1) Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the BRLMs.

2) The Bid was required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund were be aggregated to determine the minimum application size of ₹100 million.

3) One-third of the Anchor Investor Portion wasreserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors opened one Working Day before the Bid/ Offer Opening Date, and wascompleted on the same day.

5) Our Company in consultation with the BRLMs finalized the allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion were not less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum allotment of ₹50 million per Anchor Investor.

6) Allocation to Anchor Investors was completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation was made available in the public domain by the BRLMs before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors were not permitted to withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) 50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion will be locked –in for a period of 90 days from the date of Allotment and the remaining 50% will be locked-in for a period of 30 days from the date of Allotment.

9) Neither (a) the BRLMs (s) or any associate of the BRLMs (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLMs) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group could apply under the Anchor Investors category. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

In accordance with existing regulations issued by the RBI, OCBs could not participate in the Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, would 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares were being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs would not be liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and this Prospectus.

Information for Bidders

The relevant Designated Intermediary entered a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options were not considered as multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary did not guarantee that the Equity Shares were allocated/Allotted. Such Acknowledgement Slip was non-negotiable and by itself did not create any obligation of any kind. When a Bidder revised his or her Bid, he /she shall surrended the earlier Acknowledgement Slip and could request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system was not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the BRLMs were cleared or approved by the Stock Exchanges; nor did it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor did it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor did it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or this Prospectus; nor does it warrant that the Equity Shares were to be listed or would continue to be listed on the Stock Exchanges.

General Instructions
***Do's*:**

1. Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number if you are not an RIB or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, bidding using the UPI Mechanism in the Bid cum

Application Form and if you are an RIB or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. Retail Individual Bidders or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, using UPI Mechanism, could submit their ASBA Forms with Syndicate, Registered Brokers, RTAs or CDPs and were required to ensure that the ASBA Form contains the stamp of such Designated Intermediary;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

8. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;

12. RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Retail Individual Bidders or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, not using the UPI Mechanism, are required to submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, submitting their Bids and participating in the Offer through the UPI

Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned would be liable to be rejected;

17. Ensure that the Demographic Details are updated, true and correct in all respects;

18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

19. Ensure that the category and the investor status is indicated;

20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

21. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

22. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

23. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the mobile application and the UPI handle being used for making the application in the Offer is also appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website and is also appearing in Annexure 'A' to the SEBI circular no.SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

24. RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, ASBA Account;

25. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

26. RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000

and up to ₹ 500,000, may be deemed to have verified the attachment containing the application details of the such bidders in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;

27. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;

28. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment BRLMs in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

29. RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, such bidders may be deemed to have verified the attachment containing the application details of the RIB or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000 in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

30. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000 bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);

3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account.

8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

10. If you are a RIB or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

11. Anchor Investors should not Bid through the ASBA process;

12. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

13. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

14. Do not submit the General Index Register (GIR) number instead of the PAN;

15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

16. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

17. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

18. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

19. Do not submit a Bid using UPI ID, if you are (i) not a RIB or (ii) an Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 500,000;

20. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;

21. If you are a QIB, do not submit your Bid after 3:00 pm on the QIB Bid/Offer Closing Date;

22. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

23. Do not Bid for Equity Shares in excess of what is specified for each category;

24. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Prospectus;

25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

26. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

27. If you are an RIB or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000 which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

28. Do not Bid if you are an OCB;

29. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism;

30. Do not submit more than one Bid cum Application Form for each UPI ID in case of RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, Bidding using the UPI Mechanism;

31. Do not submit a Bid cum Application Form with a third party UPI ID or using a third party bank account (in case of Bids submitted by Retail Individual Bidders or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000 using the UPI Mechanism); and

32. RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors were required to reach out to our Company Secretary and Compliance Officer. For further details of Company Secretary and Compliance Officer, see "*General Information- Company Secretary and Compliance Officer*" on page 88.

Further, for helpline details of the BRLMs pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 see, *"General Information –Book Running Lead Managers"* on page 88.

Grounds for Technical Rejections

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders were requested to note that Bids could be rejected on the following additional technical grounds:

1. Bid submitted without instruction to the SCSB to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids under the UPI Mechanism submitted by RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, using third party bank accounts or using a third party linked bank account UPI ID;
5. Bids by HUFs not mentioned correctly as provided in -*"Who can Apply?"*
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or Sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by Retail Individual Bidders with Bid Amount for a value of more than ₹ 200,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash; and
14. Bids by OCB.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar to the Offer, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company has not madeany allotment in excess of the Equity Shares through the Offer Document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, the allotment was not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders, Non-Institutional Investors and Anchor Investors wason a proportionate basis within the respective investor categories and the number of securities allotted and was rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidders and the Non-Institutional Investors was not less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion and the Non-Institutional Portion, and the remaining available shares, if any, were allotted on a proportionate basis. Further, not less than 15% of the Offer was made available for allocation to Non-Institutional Bidders of which one-third was madeavailable for allocation to Bidders with an application size more than ₹ 200,000 to ₹ 1,000,000 and two-thirds was madeavailable for allocation to Bidders with an application size of more than ₹ 1,000,000 in accordance with the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLMs, in their absolute discretion, was required to decide the list of Anchor Investors to whom the CAN would be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names were required to be notified to such Anchor Investors. Anchor Investors were not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors were allowed to transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "EMUDHRA LTD ANCHOR INVESTOR–R ACCOUNT"
(b) In case of Non-Resident Anchor Investors: "EMUDHRA LTD- ANCHOR INVESTOR–NR ACCOUNT"

Anchor Investors were advised that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company after filing the Red Herring Prospectus with the RoC, published a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of Financial Express, a widely circulated English national daily newspaper; (ii) all editions of Jansatta, a Hindi national daily newspaper; and (iii) Bangalore edition of Vishvavani, a widely circulated Kannada national daily newspaper, Kannada also being the regional language of Karnataka, where our Registered Office is located).

In the pre-Offer advertisement, we were required to state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, was required to be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The above information is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: (i) all editions of Financial Express, a widely circulated English national daily newspaper; (ii) all editions of Jansatta, a Hindi national daily newspaper; and (iii) Bangalore edition of Vishvavani, a widely circulated Kannada newspaper, Kannada also being the regional language of Karnataka, where our Registered Office is located).

Signing of the Underwriting Agreement and the RoC Filing

Our Company, the Selling Shareholders and the Syndicate have entered into an Underwriting Agreement for the Equity Shares proposed to be issued and offered in the Offer. After signing the Underwriting Agreement, this Prospectus is being filed with the RoC in accordance with applicable law. This Prospectus contains details of the

Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and is complete in all material respects.

Impersonation

Attention of the applicants was specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements were made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- No further issue of Equity Shares shall be made till the Equity Shares offered through this are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc;
- Except for Equity Shares that may be allotted pursuant to the conversion of employee stock options granted under the ESOP Scheme 2016 and the Equity Shares allotted pursuant to the Offer, no further issue of the Equity Shares shall be made till the Equity Shares offered through this Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;
- It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or

services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

- The Equity Shares being offered for sale by the Selling Shareholder pursuant to the Offer are free and clear of any preemptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;
- It shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;
- That it shall provide such reasonable assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer; it shall provide such reasonable cooperation to our Company in relation to the Equity Shares offered by it in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges;
- The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price, was taken by our Company in consultation with the BRLMs.

Undertakings by the Selling Shareholders

The Selling Shareholders undertake that:

- the Equity Shares offered for sale by each of the Selling Shareholders are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations, are fully paid-up and are in dematerialised form;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- it is the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale; and
- it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until final approval for trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.

Utilisation of Offer Proceeds

Our Company and each of the Selling Shareholders, specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Further, details of all utilised monies out of the Fresh Issue shall be disclosed, and continued to be disclosed till any part of the Offer proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised or invested.

Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on page 400 and 401, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "*Offer Procedure*" on page 396.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder was required to intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION

OF

eMUDHRA LIMITED

(COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)

The regulation contained in Table 'F' of the First schedule to the Companies Act, 2013, so far as the same are applicable to a Company limited by shares, as defined in the Companies Act, 2013, shall apply to this Company in the same manner as if all such Regulations Table 'F' are specifically contained in the Articles, subject to the modifications herein contained.

Interpretation

I. (*1*) In these regulations-

(*a*) "the Act" means the Companies Act, 2013,

(*b*) "the seal" means the common seal of the company.

(*2*) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

II. ***Share capital and variation of rights***

1. The authorised share capital of the Company shall be as specified in Clause V of the Memorandum of the Company, and the same may be amended from time to time as provided in the Act.

2. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

3. *(i)* Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission , sub-division, consolidation or renewal of any of its shares as the case may be.

(*ii*) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(*iii*) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

4. *(i)* If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall

prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act,1956 or any other Act, or rules applicable thereof in this behalf.

The provision of this Article shall mutatis mutandis apply to debentures of the company.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act,1956 or any other Act, or rules applicable thereof in this behalf.

(*ii*) The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures of the Company.

5. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

6. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

7. (*i*) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(*ii*) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

9. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

10. Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the

sanction of the Company in the General Meeting.

III. ***Lien***

11. The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

12. The fully paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such shares.

13. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made-

(*a*) unless a sum in respect of which the lien exists is presently payable; or

(*b*) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

14. (*i*) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(*ii*) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(*iii*) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

15. (*i*) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(*ii*) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

IV. ***Calls on shares***

16. (*i*) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(*ii*) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(*iii*) A call may be revoked or postponed at the discretion of the Board.

17. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

19. (*i*) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent per annum or at such lower rate, if any, as the Board may determine.

(*ii*) The Board shall be at liberty to waive payment of any such interest wholly or in part.

20. (*i*) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(*ii*) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

21. The Board—

(*a*) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(*b*) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

22. The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board agree upon, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

23. No Shareholder shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment, become presently payable.

24. The provisions of these Articles shall *mutatis mutandis* apply to the calls on Debentures of the Company, to the extent applicable.

V. ***Transfer of shares***

25. (*i*) The instrument of transfer shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.Company

(*ii*) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(*iii*) The Company shall use a common form of transfer.

26. Subject to the provisions of Section 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of

law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.Company.

27. The Board may decline to recognise any instrument of transfer unless-

(*a*) the instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56;

(*b*) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(*c*) the instrument of transfer is in respect of only one class of shares.

28. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty day at any one time or for more than forty-five days in the aggregate in any year.

29. Registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

30. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

VI. ***Transmission of shares***

31. (*i*) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(*ii*) Nothing in clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

32. (*i*) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(*a*) to be registered himself as holder of the share; or

(*b*) to make such transfer of the share as the deceased or insolvent member could have made.

(*ii*) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

33. (*i*) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(*ii*) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(*iii*) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by

that member.

34. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

VII. ***Forfeiture of shares***

35. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

36. The notice aforesaid shall-

(*a*) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(*b*) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

37. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

38. (*i*) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(*ii*) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

39. (*i*) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(*ii*) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

40. (*i*) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(*ii*) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(*iii*) The transferee shall thereupon be registered as the holder of the share; and

(*iv*)The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the *proceedings* in reference to the forfeiture, sale or disposal of the share.

41. The provisions of these regulations as to forfeiture shall apply in the case of non- payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly

made and notified.

VIII. ***Alteration of capital***

42. The Company may, from time to time, by special resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

43. Subject to the provisions of section 61, the Company may, by special resolution,-
(*a*) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(*b*) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(*c*) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(*d*) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

44. Where shares are converted into stock,—

(*a*) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(*b*) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(*c*) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

45. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(*a*) its share capital;
(*b*) any capital redemption reserve account; or

(*c*) any share premium account.

IX. ***Capitalisation of profits***

46. (*i*) The Company in general meeting may, upon the recommendation of the Board, resolve—

(*a*) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(*b*) that such sum be accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(*ii*) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in

clause (*iii*), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(*C*) partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (*B*);

(*D*) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(*E*) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

47. (*i*) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(*a*)make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(*b*) generally do all acts and things required to give effect thereto.

(*ii*) The Board shall have power-

(*a*) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(*b*) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(*iii*) Any agreement made under such authority shall be effective and binding on such members.

X. ***Buy-back of shares***

48. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

XI. ***Further Issue of Share Capital***

49. Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares then :

a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer, subject to the following conditions, namely;-

b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) shall contain a statement of this right;

d) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company.

50. Notwithstanding anything contained in subclause (1) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.

a) If a special resolution to that effect is passed by the Company in general meeting, or

b) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

51. Nothing in sub-clause (c) of (1) hereof shall be deemed :

a) To extend the time within which the offer should be accepted; or

b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

52. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company:

(i) To convert such debentures or loans into shares in the Company ; or

(ii) To subscribe for shares in the Company

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

a) Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf ; and

b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the Company in General Meeting before the issue of the loans.

XII. ***Terms of Issue of Debenture***

53. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

XIII. ***Dematerialisation of Securities***

54. The Company or an investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

XIV. ***General meetings***

55. All general meetings other than annual general meeting shall be called extra- ordinary general meeting.

56. (*i*) The Board may, whenever it thinks fit, call an extraordinary general meeting in terms of Section 101 (1) of the Companies Act 2013 by giving not less than clear twenty-one (21) days notice either in writing or through electronic mode.

Provided a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote at such meeting.
(*ii*) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

XV. ***Proceedings at general meetings***

57. (*i*) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(*ii*) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

58. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

59. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

60. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

XVI. ***Adjournment of meeting***

61. (*i*) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(*ii*) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(*iii*) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(*iv*) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

XVII. ***Voting rights***

62. Subject to any rights or restrictions for the time being attached to any class or classes of shares,-

(*a*) on a show of hands, every member present in person shall have one vote; and

(*b*) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

63. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

64. (*i*) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy,

shall be accepted to the exclusion of the votes of the other joint holders.

(*ii*) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

65. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

66. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

67. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

68. (*i*) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(*ii*) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

XVIII. ***Proxy***

69. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

70. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

71. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

XIX. ***Board of Directors***

72. The number of the Directors shall not be less than two and not more than fifteen. The first directors of the Company shall be:

i) Mr. V Srinivasan
ii) Mr. Amar Chintopanth
iii) Mr. Ravi Jagannathan

73. (*i*) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(*ii*) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

(*a*) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(*b*) in connection with the business of the Company.

74. The Board may pay all expenses incurred in getting up and registering the Company.

75. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provision of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

76. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

77. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

78. (*i*) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(*ii*)Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

XX. ***Proceedings of the Board***

79. (*i*) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(*ii*) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

80. (*i*) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(*ii*) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

81. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

82. (*i*) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(*ii*)If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

83. (*i*) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(*ii*) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

84. (*i*) A committee may elect a Chairperson of its meetings.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

85. (*i*) A committee may meet and adjourn as it thinks fit.

(*ii*) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

86. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

87. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

XXI. ***Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer***

88. Subject to the provisions of the Act,—

(*i*) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(*ii*)A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

89. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, Company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, Company secretary or chief financial officer.

XXII. ***The Seal***

90. (*i*) The Board shall provide for the safe custody of the seal.

(*ii*) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

XXIII. ***Dividends and Reserve***

91. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

92. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

93. (*i*) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

(*ii*) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

94. (*i*) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all

dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(*ii*) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(*iii*) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

(*iv)* Any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in dividend subsequently declared.

95. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

96. (*i*) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(*ii*) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

97. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

98. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

99. No dividend shall bear interest against the Company.

100. (*i*) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account".

(*ii*) Any money transferred to the unpaid dividend account of a Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.
(*iii*) All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.

101. No unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

XXIV. ***Registers to be maintained by the Company***

102. The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any from of electronic medium. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members Resident in that State or Country.

XXV. ***Accounts***

103. (*i*) The Board shall from time to time determine whether and to what extent and at what times and places

and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

(*ii*) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

XXVI. ***Winding up***

104. Subject to the provisions of the Act and rules made thereunder-

(*i*) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(*ii*) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(*iii*) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXVII. ***Indemnity***

105. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts, which have been entered into by our Company which are, or were deemed material, will be attached to the copy of the Red Herring Prospectus and this Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the abovementioned documents and contracts, and also the documents for inspection referred to hereunder, were available for inspection at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Offer Closing Date and will be available on the website of our Company at www.emudhra.com.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated November 12, 2021 between our Company, the Selling Shareholders and the BRLMs, read with amendment agreement to the Offer Agreement dated May 9, 2022, entered into by and amongst our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated November 12, 2021 between our Company, the Selling Shareholders and the Registrar to the Offer, read with amendment agreement to the Registrar Agreement dated May 9, 2022, entered into by and amongst our Company, the Selling Shareholders and the Registrar to the Offer.

3. Monitoring Agency Agreement dated May 9, 2022, entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank Agreement dated May 9, 2022, between our Company, the Selling Shareholder, the Registrar to the Offer, the BRLMs, the Syndicate, the Escrow Collection Bank(s), Sponsor Bank(s), Public Offer Bank and the Refund Bank(s).

5. Share Escrow Agreement dated May 9, 2022, between our Company, the Selling Shareholders and the Share Escrow Agent.

6. Syndicate Agreement dated May 9, 2022, between our Company, the Selling Shareholders, the BRLMs, the Syndicate and the Registrar to the Offer.

7. Underwriting Agreement dated May 25, 2022 between our Company, the Selling Shareholders and the Underwriters.

B. Material Documents

1. Certified copies of the MoA and AoA of our Company, as amended from time to time.

2. Certificate of incorporation dated April June 16, 2008 issued by Registrar of Companies, Maharashtra at Mumbai in the name of '3i Infotech Consumer Services Limited".

3. Fresh certificate of incorporation dated November 16, 2010 issued by the Registrar of Companies, Maharashtra at Mumbai to our Company for change in name of our Company to 'eMudhra Consumer Services Limited.'

4. Fresh certificate of incorporation dated December 22, 2010 issued by the Registrar of Companies, Maharashtra at Mumbai to our Company for change in name of our Company to 'eMudhra Limited'.

5. Resolution of the Board dated October 14, 2021 and May 9, 2022, approving the Offer and the resolution of the Shareholders dated October 26, 2021 approving the Fresh Issue.

6. Resolution of our Board dated November 12, 2021 approving the Draft Red Herring Prospectus.

7. Resolution of our Board and Shareholders dated April 30, 2022 and May 2, 2022, respectively approving the Pre-IPO Placement.

8. Resolution of our Board dated May 10, 2022 approving the Red Herring Prospectus.

9. Resolution of our Board dated May 25, 2022 approving this Prospectus.

10. Copies of the annual reports of our Company for the Financial Years 2021, 2020 and 2019.

11. The examination report dated March 18, 2022 of the Statutory Auditor, on our Restated Consolidated Financial Statements, included in this Prospectus.

12. The statement of possible special tax benefits dated May 10, 2022 issued by the Statutory Auditors.

13. Written consent of the Directors, Company Secretary and Compliance Officer, Promoters, the BRLMs, Key Managerial Personnel, Chief Financial Officer, the Syndicate, Legal Counsel to our Company and the Selling Shareholders, as to Indian law, Legal Counsel to the BRLMs, as to Indian Law, Special Purpose International Legal Counsel to the BRLMs, Registrar to the Offer, Independent Chartered Accountant, Escrow Collection Bank(s), Public Offer Bank(s), Refund Bank(s), Sponsor Bank(s), Bankers to our Company, as referred to in their specific capacities.

14. Written consent dated May 10, 2022 from Manohar Chowdhry & Associates, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated March 18, 2022 on our Restated Consolidated Financial Statements; and (ii) their report dated May 10, 2022 on the Statement of Possible Special Tax Benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act;

15. Consent from Frost & Sullivan dated November 12, 2021 and the report dated November 8, 2021 titled "*Digital Security and Paperless Transformation Market* " issued by Frost & Sullivan.

16. Engagement Letter with Frost & Sullivan dated August 30, 2021.

17. Appointment letter dated November 15, 2010 with Venu Madhava.

18. Employment agreement dated April 15, 2021 between our Company and Venkatraman Srinivasan.

19. Consent letters from the Selling Shareholders authorising his participation in the Offer.

20. Due diligence certificate dated November 12, 2021, addressed to SEBI from the BRLMs.

21. In – principle approvals dated December 1, 2021 and December 10, 2021 issued by BSE and NSE, respectively.

22. Tripartite agreement dated September 17, 2021 between our Company, NSDL and the Registrar to the Company.

23. Tripartite agreement dated September 2, 2021 between our Company, CDSL and the Registrar to the Company.

24. Share Subscription Agreement dated May 2, 2022 entered into between our Company and Baring Private Equity India AIF 2.

25. Share Subscription Agreement dated May 2, 2022 entered into between our Company and Acacia Banyan Partners.

26. Share Subscription Agreement dated May 2, 2022 entered into between our Company and Motilal Oswal Equity Opportunities Fund Series III.

27. Share Subscription Agreement dated May 2, 2022 entered into between our Company and Negen Capital Services Private Limited.

28. Share Subscription Agreement dated May 2, 2022 entered into between our Company and Value Wise Consultancy Private Limited.

29. Share Subscription Agreement dated May 2, 2022 entered into between our Company and Jagadeesan Kumar

30. Share Subscription Agreement dated May 2, 2022 entered into between our Company and Krishna Kumar.

31. SEBI observation letter bearing reference number SEBI/SRO//AK/OW/2021/37293/1 dated December 14, 2021 and letter bearing number SEBI/SRO/OW/SG/AK/2022/10422/1 dated March 11, 2022.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations 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 this Prospectus is contrary to the provisions of the Companies Act 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

Signed by the Director of our Company

Venkatraman Srinivasan

Executive Chairman

Place: Bengaluru

Date: May 25, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations 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 this Prospectus is contrary to the provisions of the Companies Act 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

Signed by the Director of our Company

Venu Madhava

Whole-time Director

Place: Bengaluru

Date: May 25, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations 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 this Prospectus is contrary to the provisions of the Companies Act 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

Signed by the Director of our Company

Manoj Kunkalienkar

Independent Director

Place: Bengaluru

Date: May 25, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations 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 this Prospectus is contrary to the provisions of the Companies Act 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

Signed by the Director of our Company

Nandlal Laxminarayan Sarda

Independent Director

Place: Bengaluru

Date: May 25, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations 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 this Prospectus is contrary to the provisions of the Companies Act 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

Signed by the Director of our Company

Chandra Lakshminarayan Iyer

Independent Director

Place: Bengaluru

Date: May 25, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations 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 this Prospectus is contrary to the provisions of the Companies Act 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

Signed by the Director of our Company

Chandrasekar Padmanabhan
Independent Director

Place: Bengaluru

Date: May 25, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations 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 this Prospectus is contrary to the provisions of the Companies Act 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

Signed by the Chief Financial Officer of our Company

Saji K. Louiz

Chief Financial Officer

Place: Bengaluru

Date: May 25, 2022

DECLARATION

I, Venkatraman Srinivasan, hereby confirm that all statements, disclosures and undertakings specifically made by me in this Prospectus in relation to myself, as a Promoter Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company or any other Selling Shareholders any other person(s) in this Prospectus.

Signed by the Selling Shareholder

Venkatraman Srinivasan

Place: Bengaluru

Date: May 25, 2022

DECLARATION

We, Taarav Pte. Ltd, acting as a Promoter Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by us in this Prospectus in relation to ourselves, as one of the Selling Shareholders and our respective portion of the Offered Shares, are true and correct. We assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Prospectus.

Signed for and on behalf of Taarav Pte. Ltd

Authorised Signatory: Venkatraman Srinivasan
Designation: Director
Place: Bengaluru
Date: May 25, 2022

DECLARATION

I, Arvind Srinivasan, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Prospectus.

Signed by the Selling Shareholder

Arvind Srinivasan

Place: Bengaluru

Date: May 25, 2022

DECLARATION

I, Kaushik Srinivasan, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Prospectus.

Signed by the Selling Shareholder

S Kaushik

Kaushik Srinivasan

Place: Bengaluru

Date: May 25, 2022

DECLARATION

I, Aishwarya Arvind, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirm ed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Prospectus.

Signed by the Selling Shareholder

Aishwarya Arvind

Place: Bengaluru

Date: May 25, 2022

DECLARATION

I, Lakshmi Kaushik, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Prospectus.

Signed by the Selling Shareholder

Lakshmi Kaushik

Place: Bengaluru
Date: May 25, 2022