

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

This is an abridged prospectus containing salient features of the red herring prospectus dated August 28, 2020 (the “RHP” or the “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP.

**THE ABRIDGED PROSPECTUS CONSISTS OF EIGHT PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND SIX PAGES OF THE ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP, this abridged prospectus and the general information document for investing in public issues (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). You may obtain a physical copy of the Bid cum Application Form and the RHP from Stock Exchanges (as defined below), Members of the Syndicate, Registered Brokers, Collecting Depository Participants (“CDPs”), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Bankers to the Offer, Investors’ associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the websites of the Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in) and websites of the Book Running Lead Managers (“BRLMs”) i.e., [www.icicisecurities.com](http://www.icicisecurities.com), [www.nomuraholdings.com](http://www.nomuraholdings.com), [www.bseindia.com](http://www.bseindia.com) and on websites of BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively. Unless otherwise specified, all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

**Restrictions:** This Abridged Prospectus may only be accessed by investors outside of India that have read the Preliminary Offering Memorandum of the Company dated August 28, 2020, a copy of which is available to eligible investors from the BRLMs.



**Born Digital . Born Agile**

### HAPPIEST MINDS TECHNOLOGIES LIMITED

Our Company was incorporated as ‘Happiestminds Technologies Private Limited’, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 30, 2011 issued by the Registrar of Companies, Karnataka at Bangalore (“RoC”) and commenced its business on March 30, 2011. The name of our Company was subsequently changed to ‘Happiest Minds Technologies Private Limited’ and a fresh certificate of incorporation was issued by the Registrar of Companies, Karnataka at Bangalore on July 21, 2011. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders of our Company held on May 13, 2020 and the name of our Company was changed to its present name ‘Happiest Minds Technologies Limited’, and a fresh certificate of incorporation was issued by the RoC on May 20, 2020. For more information regarding changes in the name and registered office of our Company, see “History and Certain Corporate Matters” on page 173 of the RHP.

**Registered Office and Corporate Office:** #53/1-4, Hosur Main Road, Madivala (Next to Madivala Police Station) Bengaluru – 560 068, Karnataka, India

**Contact Person:** Praveen Kumar Darshankar, Company Secretary and Compliance Officer; **Telephone:** +91 80 6196 0300 / +91 6196 0400;

**E-mail:** [investors@happiestminds.com](mailto:investors@happiestminds.com); **Website:** [www.happiestminds.com](http://www.happiestminds.com); **Corporate Identity Number:** U72900KA2011PLC057931

#### OUR PROMOTER: ASHOK SOOTA

#### OFFER DETAILS, LISTING AND PROCEDURE

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH (“EQUITY SHARES”) OF HAPPIEST MINDS TECHNOLOGIES LIMITED (“COMPANY” OR “ISSUER”) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE, INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE, (THE “OFFER PRICE”) AGGREGATING UP TO ₹[●] MILLION, COMPRISING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹1,100.0 MILLION BY OUR COMPANY (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 8,414,223 EQUITY SHARES BY ASHOK SOOTA (THE “PROMOTER SELLING SHAREHOLDER”), AND UP TO 27,249,362 EQUITY SHARES BY CMD B II (THE “INVESTOR SELLING SHAREHOLDER”, TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, THE “SELLING SHAREHOLDERS”), AGGREGATING UP TO 35,663,585 EQUITY SHARES (“OFFERED SHARES”) AND AGGREGATING UP TO ₹[●] MILLION (THE “OFFER FOR SALE” AND TOGETHER WITH THE FRESH ISSUE, THE “OFFER”). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLMS AND THE PRICE BAND AND WILL BE ADVERTISED IN ALL EDITIONS OF THE FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND THE BENGALURU EDITION OF VISHAVANI (A WIDELY CIRCULATED KANNADA NEWSPAPER, KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA, WHERE OUR REGISTERED OFFICE IS SITUATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE IN ACCORDANCE WITH SEBI ICDR REGULATIONS, AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO BSE LIMITED (“BSE”) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”, AND TOGETHER WITH BSE, THE “STOCK EXCHANGES”) FOR THE PURPOSES OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs, and at the terminals of the Members of the Syndicate and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank as applicable.

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated July 20, 2020 and July 14, 2020, respectively. For the purposes of the Offer, NSE is the Designated Stock Exchange.

#### PROCEDURE

If you wish to know about processes and procedures applicable to public issues, you may request for a copy of the GID from the BRLMs or download it from the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) or from the websites of the BRLMs at [www.icicisecurities.com](http://www.icicisecurities.com) and [www.nomuraholdings.com](http://www.nomuraholdings.com), [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively.

#### ELIGIBILITY FOR THE OFFER – REGULATION 6(2) OF THE SEBI ICDR REGULATIONS.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process and in compliance with Regulation 6(2) of the SEBI ICDR Regulations. Whether our Company is compulsorily required to allot at least 75% of the Net Offer to qualified institutional buyers – Yes

#### INDICATIVE TIMELINE

|  |   |   |                                       |
|--|---|---|---------------------------------------|
| <b>Bid/Offer Opening Date</b>  | September 7, 2020 <sup>(1)</sup>          | <b>Initiation of Refunds (if any, for Anchor Investors)/<br/>Unblocking of Funds from ASBA Accounts</b> | <b>On or about September 15, 2020</b> |
| <b>Bid/Offer Closing Date</b>  | September 9, 2020                         | <b>Credit of Equity Shares to Demat Account of Allottees</b>  | <b>On or about September 15, 2020</b> |
| <b>Finalisation of Basis of Allotment with the<br/>Designated Stock Exchange</b> | <b>On or about September<br/>14, 2020</b> | <b>Commencement of Trading of Equity Shares on the Stock<br/>Exchanges</b>                              | <b>On or about September 17, 2020</b> |

<sup>(1)</sup> Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations, being September 4, 2020.

## 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 Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 28 of the RHP and "Internal Risk Factors" on page 7 of this Abridged Prospectus.

## PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BRLMs

| Sr. No. | Issue Name  | Name of Merchant Banker  | +/- % change in closing price, +/- % change in closing benchmark |                                 |                                  |
|---------|---|--------------------------|--|---------------------------------|----------------------------------|
|         |   |                          | 30th calendar days from listing                                  | 90th calendar days from listing | 180th calendar days from listing |
| 1.      | Sandhar Technologies Limited                        | ICICI Securities         | +18.09%[+5.17%]  | +15.95%[+4.92%]                 | -4.20%[+7.04%]                   |
| 2.      | HDFC Asset Management Company Limited               | ICICI Securities, Nomura | +58.04%[+1.17%]  | +30.61%[-7.32%]                 | +23.78%[-4.33%]                  |
| 3.      | Creditaccess Grameen Limited                        | ICICI Securities         | -21.16%[-3.80%]  | -14.91%[-8.00%]                 | -5.71%[-8.13%]                   |
| 4.      | Aavas Financiers Ltd                                | ICICI Securities         | -19.32%[+1.76%]  | +2.42%[+3.67%]                  | +38.82%[+12.74%]                 |
| 5.      | IndiaMart InterMesh Ltd <sup>(1)</sup>              | ICICI Securities         | +26.36%[-7.95%]  | +83.82%[-4.91%]                 | +65.57%[+2.59%]                  |
| 6.      | Affle (India) Limited                               | ICICI Securities, Nomura | +12.56%[-0.78%]  | +86.32%[+8.02%]                 | +135.49%[+6.12%]                 |
| 7.      | Spandana Sphoorty Financial Limited                 | ICICI Securities         | -0.56%[-2.14%]   | +52.76%[+7.61%]                 | +17.32%[+9.59%]                  |
| 8.      | Sterling and Wilson Solar Limited                   | ICICI Securities         | -21.88%[-1.60%]  | -48.63%[+7.97%]                 | -64.78%[+9.95%]                  |
| 9.      | Rossari Biotech Limited                             | ICICI Securities         | +87.25%[+1.39%]  | NA                              | NA                               |
| 10.     | Indostar Capital Finance Limited                    | Nomura                   | -0.96%, [+1.84%]   | -15.87%[+9.84%]                 | -39.97%[+1.57%]                  |
| 13.     | SBI Cards & Payment Services Limited <sup>(2)</sup> | Nomura                   | -33.16%, [-2.96%]  | -21.52%, [+6.70%]               | Not applicable                   |

Source: [www.nseindia.com](http://www.nseindia.com)

<sup>(1)</sup> Discount of ₹ 97 per equity share offered to eligible employees. All calculations are based on Offer Price of ₹ 973.00 per equity share.

<sup>(2)</sup> Price for Eligible Employees bidding in the Employee Reservation Portion was ₹ 680.00 per equity share.

Notes:

- All data sourced from [www.nseindia.com](http://www.nseindia.com)
- Benchmark index considered is NIFTY
- 30<sup>th</sup>, 90<sup>th</sup>, 180<sup>th</sup> calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30<sup>th</sup>, 90<sup>th</sup>, 180<sup>th</sup> calendar day is a holiday, in which case ICICI Securities has considered the closing data of the previous trading day and Nomura has considered closing price on NSE of the next trading day.

## BRLMs

|  |  |
|--|--|
| <b>ICICI Securities Limited</b><br><b>Tel:</b> +91 22 2288 2460<br><b>E-mail:</b> <a href="mailto:happiestminds.ipo@icicisecurities.com">happiestminds.ipo@icicisecurities.com</a><br><b>Investor grievance e-mail:</b> <a href="mailto:customercare@icicisecurities.com">customercare@icicisecurities.com</a> | <b>Nomura Financial Advisory and Securities (India) Private Limited</b><br><b>Tel:</b> +91 22 4037 4037<br><b>E-mail:</b> <a href="mailto:happiestmindsipo@nomura.com">happiestmindsipo@nomura.com</a><br><b>Investor grievance e-mail:</b> <a href="mailto:investorgrievances-in@nomura.com">investorgrievances-in@nomura.com</a> |
|--|--|

|   |  |
|---|--|
| <b>Name of Syndicate Member</b>         | <b>ICICI Securities Limited and Nomura Financial Advisory and Securities (India) Private Limited</b>   |
| <b>Registrar to the Offer</b>           | <b>KFin Technologies Private Limited</b><br><b>Tel:</b> +91 40 6716 2222<br><b>E-mail:</b> <a href="mailto:happiestminds.ipo@kfintech.com">happiestminds.ipo@kfintech.com</a><br><b>Investor grievance e-mail:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>  |
| <b>Statutory Auditor of the Company</b> | <b>S.R. Batliboi &amp; Associates LLP, Chartered Accountants</b>   |
| <b>Self Certified Syndicate Banks</b>   | <p>The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>, as applicable and as updated from time to time 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 is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a>, or such other website as may be prescribed by SEBI and updated from time to time.</p> <p>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 provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on the SEBI website</p> |

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

|  |   |
|--|---|
| <b>Registered Brokers</b>  | The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?">www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm">www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm</a> , respectively, as updated from time to time.  |
| <b>Details regarding website address(es)/link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable</b> | The list of the RTAs eligible to accept the ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx">http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx</a> and <a href="https://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm">https://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm</a> , respectively, as updated from time to time.<br>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 websites of BSE at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and on the website of NSE at <a href="http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm">http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm</a> , as updated from time to time. |

### PROMOTER OF OUR COMPANY

**Ashok Soota** is the Executive Chairman and Director of our Company. He holds a bachelors' degree in electrical engineering from the University of Roorkee (now called Indian Institute of Technology, Roorkee), and a masters' degree in business management from the Asian Institute of Management, Philippines. He is the promoter of our Company and has been associated with our Company since its incorporation. Prior to founding our Company, Ashok was the Founding Chairman and Managing Director of MindTree Limited, a company that completed a successful IPO during his tenure. He was the vice chairman of Wipro Limited and senior vice president of Shriram Refrigeration Industries Limited prior to co-founding MindTree Limited.

He is on the board of governors of Asian Institute of Management, Philippines and is a fellow member of the Indian National Academy of Engineering. In the past, he was on the industry advisory commission for the World Intellectual Property Organization, Geneva, the president of the Confederation of Indian Industry (2002-2003) and a member of the Prime Minister's Task Force for Information Technology.

Ashok is the co-author of the national bestseller – "Entrepreneurship Simplified". He has been conferred various awards including, the 'Golden Peacock' award for technology leadership, 'Electronics Man of the Year' award from Electronics Industries Association of India, 'Dataquest Lifetime Achievement' award for outstanding contribution in organizing and building the Indian software industry and lifetime achievement awards from Financial Express and Chiratae Ventures (formerly known as IDG Ventures).

Ashok has several decades of experience in the information technology industry.

### BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

**Business Overview:** Positioned as "Born Digital. Born Agile", we focus on delivering a seamless digital experience to our customers. Our offerings include, among others, digital business, product engineering, infrastructure management and security services. Our capabilities provide end-to-end solution in the digital space. We believe that we have developed a customer-centric focus that aims to fulfil their immediate business requirements and to provide them strategically viable, futuristic and transformative digital solutions.

We help our customers in finding new ways to interact with their users and clients enabling them to become more engaging, responsive and efficient. We also offer solutions across the spectrum of various digital technologies such as Robotic Process Automation (RPA), Software-Defined Networking/Network Function Virtualization (SDN/NFV), Big Data and advanced analytics, Internet of Things (IoT), cloud, Business Process Management (BPM) and security.

**Our competitive strengths:** 1) Strong brand in digital IT services; 2) Growing high revenue generating customer accounts with a high proportion of repeat revenues and revenues from mature markets; 3) Scalable business model with multiple drivers of steady growth; 4) End to end capabilities spanning the digital lifecycle from roadmap to deployment and maintenance; 5) Strong R&D capability with depth in disruptive technologies creating value through newly engineered solutions; 6) Agile engineering and delivery and 7) Mindful approach towards systems, employee policies and practices led by an experienced leadership and senior management team focused on sound corporate governance practices

**Our strategies:** 1) Acquire new accounts and deepen key account relationships; 2) Further investments in our CoEs and digital processes; 3) Strengthen existing partnerships and enter into new partnerships with Independent Software Vendors; 4) Domain led approach towards customer acquisition and revenue generation in specific verticals; 5) Attract, develop and retain skilled employees to sustain our service quality and customer experience; and 6) Selectively Pursue Strategic Acquisitions.

### BOARD OF DIRECTORS

| Sr. No. | Name                  | Designation                                    | Experience including current / past position held in other firms  |
|---------|-----------------------|--|---|
| 1       | Ashok Soota           | Executive Chairman and Director                | He is on the board of governors of Asian Institute of Management, Philippines and is a fellow member of the Indian National Academy of Engineering. In the past, he was on the industry advisory commission for the World Intellectual Property Organization, Geneva, the president of the Confederation of Indian Industry (2002-2003) and a member of the Prime Minister's Task Force for Information Technology. Prior to founding our Company, Ashok was the Founding Chairman and Managing Director of MindTree Limited, a company that completed a successful IPO during his tenure. He was the vice chairman of Wipro Limited and senior vice president of Shriram Refrigeration Industries Limited prior to co-founding MindTree Limited. |
| 2       | Venkatraman Narayanan | Executive Director and Chief Financial Officer | He has been associated with our Company since April 23, 2015 and has over 25 years of experience in the area of finance and accounts. Prior to joining the Company, he was associated with Sonata Software Limited, TeamLease Services Limited, SAP India Private Limited, Oracle India Private Limited, Arthur Anderson and Associates, Petrot Systems TSI (India) Limited, Transwork Information Services Limited and MindTree Consulting Private Limited.  |

**BOARD OF DIRECTORS**

| Sr. No. | Name                      | Designation                          | Experience including current / past position held in other firms  |
|---------|---------------------------|--------------------------------------|---|
| 3       | Avneet Singh Kochar       | Non-Executive Director               | He is a chartered financial analyst with the CFA Institute, Charlottesville, Virginia, USA. He has been associated with our Company since April 23, 2015 and has 18 years of experience in investment management. Prior to joining the Company, he was associated with AT&T Corp. and AT&T Investment Management Corporation. He currently holds the position of regional adviser to JP Morgan Asset Management Private Equity Group. |
| 4       | Anita Ramachandran        | Independent Non – Executive Director | She has been associated with our Company since June 4, 2020 and has over 35 years of experience as a management consultant. She has previously worked with A.F. Ferguson & Co (a former KPMG network company in India). She is also the founder and director of Cerebrus Consultants Private Limited, a human resources firm.   |
| 5       | Rajendra Kumar Srivastava | Independent Non – Executive Director | He has been associated with our Company since June 4, 2020 and many years of experience in marketing. He is currently the dean and novartis professor of marketing strategy and innovation at Indian School of Business. He has previously worked with Singapore Management University as the provost, University of Texas as an associate dean and Emory University in Georgia as the Roberto Goizueta Chair in Marketing.           |
| 6       | Shubha Rao Mayya          | Independent Non – Executive Director | She has been associated with our Company since June 4, 2020 and has 30 years of experience in the banking and insurance sector. Previously, she served as the vice president at ICICI Limited, senior vice president and head - CSO branch operations at ICICI Prudential Life Insurance Company Limited and a general manager at Tata Consultancy Services Limited (formerly known as TCS eServe Limited).                           |

For further details, please see “Our Management” on page 179 of the RHP.

**OBJECTS OF THE OFFER**

The Offer comprise of a Fresh Issue and an Offer for Sale.

**Objects of the Fresh Issue**

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

1. To meet long term working capital requirement; and
2. General corporate purposes (collectively, referred to herein as the “Objects”).

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company’s brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

**Net Proceeds**

The details of the proceeds of the Fresh Issue are summarised in the table below:

| Particulars                         | Estimated amount (in ₹ million) |
|-------------------------------------|---------------------------------|
| Gross Proceeds from the Fresh Issue | 1,100.0                         |
| (Less) Offer expenses               | [•]                             |
| <b>Net Proceeds</b>                 | <b>[•]</b>                      |

<sup>(1)</sup> To be finalised upon determination of the Offer Price and updated in the Prospectus at the time of filing with the RoC.

**Details of means of finance:** Not Applicable

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

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

**Name of Monitoring Agency:** ICICI Bank Limited

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

| Category | Category of Shareholders  | Number of shareholders | Pre-Offer number of Equity Shares held of face value of ₹ 10 each | Percentage holding of pre-Offer Equity Share capital (%) |
|----------|---------------------------|------------------------|---|--|
| (A)      | Promoter & Promoter Group | 6                      | 86,626,176  | 61.77  |
| (B)      | Public                    | 718                    | 47,909,567  | 34.16  |
| (C)      | Non Promoter - Non Public | 1                      | 5,701,307   | 4.07   |
|          | <b>Total</b>              | <b>725</b>             | <b>140,237,050</b>  | <b>100.00</b>  |

**Number of Equity Shares proposed to be sold by Selling Shareholders:**

| Name of Selling Shareholder | Numbers of Equity Shares |
|-----------------------------|--------------------------|
| Ashok Soota                 | 8,414,233                |
| CMDB II                     | 27,349,362               |



## RESTATED CONSOLIDATED FINANCIAL STATEMENTS

₹ in Million

| Particulars  | For quarter ended<br>June 30, 2020 | For the year ended<br>March 31, 2020 | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|--|------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Total income   | 1,869.9                            | 7,142.3                              | 6,018.1                              | 4,891.2                              |
| Net Profit/ (loss) before tax and extra ordinary items | 408.4                              | 848.7                                | 255.6                                | (230.8)                              |
| Net Profit/(loss) for the period / year                | 408.4                              | 736.1                                | 129.8                                | (230.8)                              |

| Particulars   | As at<br>June 30, 2020 | As at<br>March 31, 2020 | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|---|------------------------|-------------------------|-------------------------|-------------------------|
| Equity share capital including instruments entirely in the nature of equity | 333.9                  | 451.3                   | 282.7                   | 260.4                   |
| Restated net worth  | 3,190.1                | 2,642.1                 | (672.7)                 | (1,090.2)               |
| Restated Earnings per equity share:   |                        |                         |                         |                         |
| - Restated Basic*   | 3.73                   | 7.04                    | 1.89                    | (3.13)                  |
| - Restated Diluted*   | 3.72                   | 5.36                    | 1.16                    | (3.13)                  |
| Restated net asset value per equity share                                   | 23.7                   | 26.0                    | (8.9)                   | (15.2)                  |
| Return on net worth (%) *   | 15.7%                  | 27.1%                   | (21.1.%)                | (20.6%)                 |

\* Data as at June 30, 2020 is not annualized.

## INTERNAL RISK FACTORS

**Below mentioned risks are the top 10 risk factors as per the RHP:**

1. Our revenues from operations are highly dependent on customers located in the United States. Worsening economic conditions or factors that negatively affect the economic conditions of the United States could materially adversely affect our business, financial condition and results of operations.
2. Our Company has grown through organic growth as well as through strategic acquisitions. We may be unable to effectively manage such rapid growth, which could place significant demands on our management personnel, systems and resources. We may not be able to achieve anticipated growth, which could materially adversely affect our business, financial condition and results of operations.
3. Our success depends substantially on the continuing services of our Promoter, senior executives and other key personnel. If we are unable to attract and retain senior executives, we may not be able to maintain client relationships and grow effectively, which may adversely affect our business, results of operations and financial condition.
4. We will continue to be controlled by our Promoter after the completion of the Offer and any substantial change in our Promoter's shareholding will have an impact on the trading price of our Equity Shares.
5. Our Company had restated loss for the year in Fiscal 2018. Any restated loss for the year in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares.
6. If we fail to attract and retain highly skilled IT professionals, we may not have the necessary resources to properly staff projects, and failure to successfully compete for such IT professionals could materially adversely affect our business, financial condition and results of operations.
7. We generate a significant portion of our revenues from a small number of customers, and any loss or reduction of business from these customers could reduce our revenues and materially adversely affect our business, financial condition, and results of operations.
8. We do not have long-term commitments with our customers, and our customers may terminate contracts before completion, negotiate adverse terms of the contract or choose not to renew contracts, which could materially adversely affect our business, financial condition and results of operations.
9. We operate in a rapidly evolving industry, which makes it difficult to evaluate our future prospects and may increase the risk that we will not continue to be successful. If we are not successful, it could materially adversely affect our business, reputation and cash flows.
10. If we fail to integrate or manage acquired companies or businesses efficiently, or if the acquired companies or businesses are difficult to integrate, divert management resources or do not perform to our expectations, we may not be able to realise the benefits envisioned for such acquisitions, and our overall profitability and growth plans could be materially adversely affected.

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

**A. Total number of outstanding litigations against the Company and amount involved**

*Litigation against our Company*

| Type of proceeding  | Number of cases | Amount, to the extent quantifiable (in ₹ million) |
|---|-----------------|---|
| Criminal cases  | NIL             | -   |
| Material civil cases  | 1               | 37.7  |
| Taxation matters  | NIL             | -   |
| Outstanding actions by regulatory and statutory authorities | NIL             | -   |

**B. Brief details of top five material outstanding litigations against the Company and amount involved:**

| Sr. No | Particulars   | Litigation Filed By | Current Status | Amount Involved (₹ in million) |
|--------|---|---------------------|----------------|--------------------------------|
| 1.     | Tami Sulzberg (“ <b>Complainant</b> ”) has filed an operative class - action complaint on September 9, 2019 against our Company before the United States District Court, Northern District of California, San Jose Division, (the “ <b>Court</b> ”), alleging that our Company engaged in discriminatory employment practices based upon race and national origin. The Complainant alleged that our Company had participated in a practice of discrimination against non – South Asian and non – Indian individuals in its hiring and retention practices. In response, our Company has filed a motion to dismiss the claim filed by the Complainant on November 12, 2019. The Court has by way of its order dated December 3, 2019, denied our Company’s motion to dismiss the claim. The case is currently pending. | Tami Sulzberg       | Pending        | 37.7                           |

For further details, please see “*Outstanding Litigation and Material Developments*” on page 341 of the RHP.

**C. Regulatory Action, if any – disciplinary action taken by SEBI or Stock Exchanges against the Promoter in the last five financial years including outstanding action, if any: Nil.**

**D. Brief details of outstanding criminal proceedings against the Promoter:** As of the date of the RHP, there are no outstanding criminal litigation against our Promoter.

**ANY OTHER IMPORTANT INFORMATION AS PER BRLM / COMPANY**

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act and applicable U.S. state securities laws. The Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the Securities Act. There will be no offering of the Equity Shares in the United States.

**DECLARATION BY THE COMPANY**

We hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.

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