

**This is an abridged prospectus containing salient features of the Red Herring Prospectus dated August 31, 2016 (the “RHP”).  
You are encouraged to read greater details available in the RHP.**

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

You may obtain a physical copy of the Bid cum Application form and the RHP from Stock Exchanges, members of the Syndicate, Registered Brokers, Collecting Depository Participants, Registrar to the Offer, Registrar and Share Transfer Agents, Underwriters, Banker to the Offer and Self Certified Syndicate Banks. You may also download the RHP from the websites of Securities and Exchange Board of India (“SEBI”), the book running lead managers (“BRLMs”) and BSE Limited and the National Stock Exchange of India Limited (collectively the “Stock Exchanges”) i.e. [www.sebi.gov.in](http://www.sebi.gov.in); [www.investmentbank.kotak.com](http://www.investmentbank.kotak.com), [www.dspml.com](http://www.dspml.com), [www.jmfl.com](http://www.jmfl.com) and [www.sbics.com](http://www.sbics.com); [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com). All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.



## **L&T TECHNOLOGY SERVICES LIMITED**

**Registered Office:** L&T House, N.M. Marg, Ballard Estate, Mumbai 400 001; **Tel:** (91 22) 6752 5656; **Fax:** (91 22) 6752 5893

**Corporate Office:** 5<sup>th</sup> Floor, West Block-II, L&T Knowledge City (IT/ITES) SEZ, N.H. No. 8, Ajwa Waghodia Crossing, Vadodara 390 019;

**Tel:** (91 265) 670 5000/ (91 265) 670 5001; **Fax:** (91 265) 670 5955

**Contact Person:** Kapil Bhalla, Company Secretary and Compliance Officer, **E-mail:** [investor@LntTechservices.com](mailto:investor@LntTechservices.com); **Website:** [www.lnttechservices.com/](http://www.lnttechservices.com/)

**Corporate Identity Number:** U72900MH2012PLC232169

### **OUR PROMOTER: LARSEN & TOUBRO LIMITED**

**PUBLIC OFFER OF UP TO 10,400,000 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (THE “EQUITY SHARES”) OF L&T TECHNOLOGY SERVICES LIMITED (OUR “COMPANY”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING UP TO ₹ [●] MILLION (THE “OFFER”) THROUGH AN OFFER FOR SALE BY OUR PROMOTER, LARSEN & TOUBRO LIMITED (THE “SELLING SHAREHOLDER”). THE OFFER WOULD CONSTITUTE 10.2 % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.**

**THE FACE VALUE OF THE EQUITY SHARES IS ₹ 2 EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDER IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (THE “BRLMs”) AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NEWSPAPER FINANCIAL EXPRESS, ALL EDITIONS OF THE HINDI NEWSPAPER JANSATTA AND THE MUMBAI EDITION OF THE MARATHI NEWSPAPER NAVSHAKTI (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE THE REGISTERED OFFICE OF OUR COMPANY IS LOCATED), EACH WITH WIDE CIRCULATION AT LEAST FIVE WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED (“BSE”) AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITES.**

**IN CASE OF ANY REVISION TO THE PRICE BAND, THE BID/OFFER PERIOD WILL BE EXTENDED BY AT LEAST THREE ADDITIONAL WORKING DAYS AFTER SUCH REVISION OF THE PRICE BAND, 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, WILL BE WIDELY DISSEMINATED BY NOTIFICATION TO THE BSE AND THE NSE, BY ISSUING A PRESS RELEASE, AND ALSO BY INDICATING THE CHANGE ON THE WEBSITES OF THE BRLMs AND AT THE TERMINALS OF THE SYNDICATE MEMBERS.**

### **PROCEDURE:**

IF YOU WISH TO KNOW ABOUT PROCESSES AND PROCEDURES APPLICABLE TO PUBLIC ISSUES, YOU MAY REQUEST FOR A COPY OF THE GENERAL INFORMATION DOCUMENT (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), AND THE WEBSITES OF THE BRLMs AT [WWW.INVESTMENTBANK.KOTAK.COM](http://WWW.INVESTMENTBANK.KOTAK.COM), [WWW.DSPML.COM](http://WWW.DSPML.COM), [WWW.JMFL.COM](http://WWW.JMFL.COM) AND [WWW.SBICAPS.COM](http://WWW.SBICAPS.COM)

### **ELIGIBILITY FOR THE OFFER – REGULATION 26(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED (“SEBI REGULATIONS”)**

WHETHER THE COMPANY IS COMPULSORILY REQUIRED TO ALLOT AT LEAST 75% OF THE NET OFFER TO QUALIFIED INSTITUTIONAL BUYERS - NO

### **INDICATIVE TIMELINE**

<b>BID/OFFER OPENS ON</b>	September 12, 2016 <sup>(1)</sup>	<b>Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account</b>	On or about September 21, 2016
<b>BID/OFFER CLOSING ON</b>	September 15, 2016	<b>Credit of Equity Shares to demat accounts of Allottees</b>	On or about September 22, 2016
<b>Finalisation of Basis of Allotment with the Designated Stock Exchange</b>	On or about September 20, 2016	<b>Commencement of trading of the Equity Shares on the Stock Exchanges</b>	On or about September 23, 2016

(1) Our Company and the Selling Shareholder, may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

### **GENERAL RISKS**

Investment 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 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” beginning on page 21 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 the Investment Banker	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1	Larsen & Toubro Infotech Limited <sup>(1)</sup>	Kotak	-6.39%[+1.84%]	-	-
2	Mahanagar Gas Limited <sup>(2)</sup>	Kotak	+20.86%[+3.72%]	-	-
3	Parag Milk Foods Limited <sup>(3)</sup>	Kotak, JM Financial,	+17.07%[+4.97%]	+48.67%[+11.04%]	-
4	Ujjivan Financial Services Limited	Kotak	+72.38%[+4.88%]	+120.90%[+10.08%]	-
5	Healthcare Global Enterprises Limited	Kotak	-15.32%[+1.45%]	-19.98%[+4.65%]	-
6	Dr.LalPathLabs Limited <sup>(4)</sup>	Kotak	+32.54%[-7.49%]	+66.95% [-2.06%]	+63.13% [+3.87%]
7	Inox Wind Limited <sup>(5)</sup>	DSPML	+28.54% [-6.68%]	+42.42% [-3.05%]	+11.2% [-7.51%]
8	S H Kelkar and Company Limited	JM Financial, Kotak	+21.69%[-1.35%]	+20.78%[-10.58%]	+24.97% [+0.11%]
9	Dilip Buildcon Limited	JM Financial	-	-	-
10	Thyrocare Technologies Limited	JM Financial	+36.85% [+5.09%]	+23.48%[+10.39%]	-
11	Infibeam Incorporation Limited <sup>(6)</sup>	SBICAP	20.37% [-0.67%]	61.31% [+7.40%]	NA
12	Precision Camshafts Limited <sup>(6)</sup>	SBICAP	-14.68% [+1.53%]	-20.43% [+5.77%]	-20.32% [15.61%]
13	Prabhat Dairy Limited <sup>(6)</sup>	SBICAP	11.78% [+3.57%]	30.83% [-1.79%]	-5.48% [-4.67%]
14	Navkar Corporation Limited <sup>(6)</sup>	SBICAP	0.71% [+4.38%]	25.81% [-0.74%]	6.13% [-4.12%]
15	Monte Carlo Fashions Limited <sup>(6)</sup>	SBICAP	-26.53% [+3.25%]	-23.37% [+4.57%]	-21.01% [-2.50%]

Source: www.nseindia.com, www.bseindia.com

- Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for a few of the above issues, data for same is not available.
- For further details, see “Other Regulatory and Statutory Disclosures” beginning on page 393 of the RHP.

## NAMES OF BOOK RUNNING LEAD MANAGER(S) AND CONTACT DETAILS (TELEPHONE AND EMAIL ID) OF BRLMs

<b>Kotak Mahindra Capital Company Limited</b> Tel: (91 22) 4336 0000 E-mail: lts.ipo@kotak.com Investor grievance e-mail: kmccredressal@kotak.com	<b>DSP Merrill Lynch Limited</b> Tel: (91 22) 6632 8000 Website: www.dspml.com Investor grievance e-mail: dg.india_merchantbanking@baml.com
<b>JM Financial Institutional Securities Limited</b> Tel: (91 22) 6630 3030 Website: www.jmfl.com, Investor grievance e-mail: grievance.ibd@jmfl.com	<b>SBI Capital Markets Limited</b> Tel: (91 22) 2217 8300 Website: www.sbicaps.com Investor grievance e-mail: investor.relations@sbicaps.com

<b>Name of Syndicate Members</b>	<b>Kotak Securities Limited, JM Financial Services Limited, SBICAP Securities Limited</b>
<b>Registrar to the Offer</b>	<b>Karvy Computershare Private Limited</b> Tel: (91 40) 6716 2222 Email: einward.ris@karvy.com Investor Grievance Email: l&ttechnology.ipo@karvy.com
<b>Name of Statutory Auditor</b>	<b>Sharp &amp; Tannan, Chartered Accountants</b>
<b>Self Certified Syndicate Banks</b>	The list of banks is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries</a> .
<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 BSE and the NSE at <a href="http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3">http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3</a> and <a href="http://www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm">http://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 list of Registrar to Offer and Share Transfer Agents, Depository Participants and stock brokers who can accept applications from investors, as applicable :</b>	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Location, the list of the CDPs eligible as applicable to accept ASBA Forms at the Designated CDP Locations and stock brokers including details such as name and contact details, are provided on the websites of Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6">http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6</a> and <a href="http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm">http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm</a> , <a href="http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3">http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3</a> and <a href="http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm">http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm</a> as updated from time to time. For further details, see “Offer Procedure” beginning on page 415 of the RHP.
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## PROMOTERS OF OUR COMPANY

### Our Promoter

The Promoter of our Company is L&T. Our Promoter currently holds 101,690,392 Equity Shares (including six Equity Shares held jointly with six individuals as nominees of our Promoter), equivalent to 100.0% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company.

### Our Promoter

Our Promoter was incorporated on February 7, 1946 at Mumbai. The registered office of our Promoter is located at L&T House, Ballard Estate, Mumbai 400 001. Our Promoter was set up as a partnership in 1938 by two Danish engineers after whom the company is named - Henning Holck-Larsen and Soren Kristian Toubro. The partnership supplied Indian industry with equipment made in Europe. Subsequently it began manufacture of primary equipment for dairy and other industries. In 1946, the partnership was incorporated as a private limited company, and in 1950, was converted to a public limited company. Our Promoter established a reputation for quality, reliability and customer-orientation, and rapidly expanded its capabilities. It manufactured equipment and executed projects that served critical sectors of the economy - chemical plants, refineries, mining, nuclear, aerospace and infrastructure at a works complex in Powai, Mumbai. Expanding beyond its works at Powai, Mumbai, our Promoter set up manufacturing facilities at other locations including Chennai (then Madras), Kansbahal (near Rourkela), Faridabad and Bengaluru (then Bangalore).

Our Promoter entered the business of cement manufacturing in the early 1980s. Setting up a number of cement plants in succession, it emerged within a couple of decades as one of the country's major manufacturers of premium quality cement.

**Details of the five largest Group Companies (based on turnover):** Larsen & Toubro Infotech Limited, L&T Hydrocarbon Engineering Limited, L&T Valves Limited, L&T-MHPS Boilers Private Limited and L&T Construction Equipment Limited

## BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

We are a leading global pure-play ER&D services company. (*Source: Zinnov Report*) We provide ER&D services, which is defined as the set of services provided to manufacturing, technology and process engineering companies, to help them develop and build products, processes and infrastructure required to deliver products and services to their end customers.

We operate in a large and growing global market derived from a global corporate ER&D spend of US\$1,007 billion in 2015, of which the ER&D spend of the top 500 global ER&D spending companies (“G500 ER&D spend”) was US\$614 billion in 2015. (*Source: Zinnov Report*) The estimated addressable ER&D outsourcing opportunity for ER&D service providers was US\$365 billion of the G500 ER&D spend in 2015. (*Source: Zinnov Report*) US\$67 billion of the corporate ER&D spend of US\$1,007 billion is currently addressed, which represents a penetration of 6.7% and offers potential growth opportunities. (*Source: Zinnov Report*)

We operate in five industry segments (transportation, industrial products, telecom and hi-tech, process industry and medical devices, each of which represent a significant component of G500 ER&D spend. 50.3% of our revenue in FY 2016 was derived from the three segments of industrial products, process industry and medical devices. These three segments represent US\$205 billion of G500 ER&D spend and have low penetration by India based third-party ER&D service providers, which gives us a competitive advantage. (*Source: Zinnov Report*)

**Our Competitive Strengths :** i) Leading global pure-play ER&D services company; ii) Well-diversified player with multi-vertical industry expertise and long-standing customer relationships; iii) Focused on driving innovation through in-house R&D; iv) IP and strategic alliances; Strong L&T parentage and long history of engineering expertise; and v) Qualified and experienced personnel in an entrepreneurial culture.

**Our Strategy :** i) Drive higher growth in key segments, verticals and geographies; ii) Grow our revenues from existing customers and develop new customer relationships; iii) Focus on driving solutions-oriented engineering services that are applicable across verticals; iv) Increased investment in innovation labs; v) Expand our business and geographical footprint through selective acquisitions; and vi) Attract, develop and retain highly-skilled employees.

**BOARD OF DIRECTORS**

<b>Name</b>	<b>Designation (Independent / Whole time / Executive / Nominee)</b>	<b>Experience including current/past position held in other firms</b>
A. M. Naik	Non-Executive Chairman	He has been associated with our Promoter for over five decades. He rapidly rose to secure the position of managing director & CEO, followed by Chairman in 2004 and culminating in group executive chairman in 2012. He currently holds directorships in various companies.
S. N. Subrahmanyam	Non-Executive Director	He has over 30 years of experience in the infrastructure and construction industry. He joined the L&T group in 1984. He currently holds directorships in various companies.
Dr. Keshab Panda	Managing Director and Chief Executive Officer	He has over 31 years of global industry experience in research and engineering services business. He started his career in the engineering services industry when he joined L&T. He has been Director of our Company since June 14, 2012.
Amit Chadha	Whole-time Director and Chief Sales Officer	He worked with the manufacturing division of Mahindra Satyam (earlier Satyam Computer Services Limited) in U.S.A. for over 13 years, after which he joined L&T in the year 2009 as an area vice-president. He was transferred to our Company from L&T and was designated as Business Head, North America and Asia.
Kumar Prabhas	Whole-time Director and Chief Operating Officer	He has around 28 years of experience in information technology and management. Prior to joining our Company, he worked as the vice-president and general manager of global end user services and as managing director at Unisys India Private Limited.
Samir Desai	Independent Director	He has over 30 years of experience in management. Prior to joining our Company, he worked at Motorola for over 30 years and has also served as a chief information officer at Motorola. He has also served as general manager of iDEN® Networks & Devices.
Renuka Ramnath	Independent Director	She has over 30 years of experience in the Indian financial sector across private equity, investment banking and structured finance. She is the managing director of Multiples Alternate Asset Management Private Limited, an investment advisory firm she founded in 2009. She currently holds directorships in various companies.
Arjun Gupta	Independent Director	He has over 27 years of experience working with technology companies in engineering, consulting and venture capital roles. He serves on the boards of various companies in U.S.A. such as Calient Technologies Inc., Jumpstart Games Inc. (formerly Knowledge Adventure) and Nexant Inc.; and he is an advisor of DocuSign. He currently holds directorships in various companies.
Sudip Banerjee	Independent Director	He has over 32 years of experience in IT industry. Prior to his appointment as an Independent Director in our Company, he held the position of chief executive officer of LTIL between 2008-2011. He currently holds directorships in various companies.
Narayanan Kumar	Independent Director	He is the vice-chairman of the Sanmar Group, a multinational conglomerate headquartered in Chennai, and engaged in the business of chemicals, engineering and shipping. He is the chairman of the National Accreditation Board of Certification Bodies which is a constituent of Quality Council of India. He currently holds directorships in various companies.

**OBJECTS OF THE OFFER**

The objects of the Offer are to achieve the benefits of listing the Equity Shares on the Stock Exchanges and to carry out the sale of up to 10,400,000 Equity Shares by the Selling Shareholder. The listing of the Equity Shares will enhance our brand name and provide liquidity to the existing shareholders. The listing will also provide a public market for the Equity Shares in India. Our Company will not receive any proceeds from the Offer.

**SHAREHOLDING PATTERN**

<b>Sr. No</b>	<b>Particulars</b>	<b>Pre-Offer number of shares</b>	<b>% Holding of Pre-Offer</b>
1	Promoter & Promoter Group	101,690,392*	100.0%
2	Public	0	0
	<b>Total</b>	101,690,392	100.0%

\*This includes six Equity Shares held by six individuals jointly with our Promoter as nominees of our Promoter.

**NUMBER OF EQUITY SHARES PROPOSED TO BE SOLD BY SELLING SHAREHOLDER:**

Sr No	Name of the selling shareholder	No. of Equity Shares proposed to be offered
1	Larsen & Toubro Limited	10,400,000
	<b>Total</b>	<b>10,400,000</b>

**RESTATED AUDITED FINANCIALS**

Standalone (₹ in million)	Quarter ended 30-06-2016	FY 2016	FY 2015	FY 2014	FY 2013
Total Revenue from operations (net)	7,953.64	29,694.04	25,856.22	1,222.00	
Net Profit / (Loss) before tax and extraordinary items	1,752.34	5,520.07	3,790.99	115.52	(0.03)
Net Profit / (Loss) after tax and extraordinary items	1,350.55	4,342.36	3,151.77	62.14	(0.03)
Equity Share Capital	203.38	10,500.00	10,500.00	5,025.00	0.5
Reserves and Surplus	11,415.07	662.48	67.43	(178.16)	(0.03)
Net worth	11,618.45	11,162.48	10,567.43	4,849.04	0.47
Basic earnings per share (₹)	14.04*	45.86	47.64	0.84	(2.94)
Diluted earnings per share (₹)	12.14*	33.82	47.64	0.84	(2.94)
Return on net worth (%)	11.86%*	39.97%	40.89%	2.56%	(6.38%)
Net asset value per share (₹)	114.25	148.83	140.9	189.23	37.66

\*NOT ANNUALIZED

Consolidated (₹ in million)	Quarter ended 30-06-2016	FY 2016	FY 2015
Total Revenue from operations (net)	8333.92	31,427.24	26,438.87
Net Profit / (Loss) before tax and extraordinary items	1,671.73	4,166.46	3,111.09
Net Profit / (Loss) after tax and extraordinary items	1,236.80	4,166.46	3,108.97
Equity Share Capital	203.38	10,500.00	10,500.00
Reserves and Surplus	11,064.68	425.29	21.13
Net worth	11,268.06	10,925.29	10,521.13
Basic earnings per share (₹)	12.75*	43.52	46.81
Diluted earnings per share (₹)	11.02*	32.1	46.81
Return on net worth (%)	11.15%*	38.85%	29.57%
Net asset value per share (₹)	110.81	145.67	140.28

\*NOT ANNUALIZED

**INTERNAL RISK FACTORS****Below are the top seven risk factors as disclosed in the RHP.**

1. Our Company, our Directors, Subsidiaries, Promoter and Group Companies are involved in certain legal and other proceedings.
2. Our success depends on our ability to innovate, and our business will be adversely affected if we fail to develop new services and solutions or enhance existing services and solutions or if we fail to make changes to our pricing model to keep up with customer expectations.
3. Any inability to manage our growth could disrupt our business and reduce our profitability.
4. Our success depends in large part upon the strength of our management team and other skilled engineering professionals. If we fail to attract, retain, train and optimally utilise these personnel, our business may be unable to grow and our revenue and profitability could decline.
5. A reduction in the R&D budgets of our existing and prospective customers could affect our pricing and volume of work.
6. Our customers may stop or reduce the scope of outsourced ER&D work or may set up captive research and development centres, which may result in a reduction in our volumes of work.
7. We are a company with limited operating history, and therefore investors may not be able to assess our prospects on the basis of historical results.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION****A. Total\* number of outstanding litigations against the Company\* is 2 and amount involved is ₹4.4 million.**

*\*This includes all criminal matters, direct tax matters, indirect tax matters and actions by regulatory/ statutory authorities against our Company and other matters pending against our Company, which exceed ₹200 million.*

**B. Brief details of top five material outstanding litigations against the Company and amount involved: NIL****C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters/Group companies in last 5 financial years including outstanding action, are as follows:**

1. SEBI has issued summons to our Promoter in furtherance of the ongoing investigation proceedings initiated by SEBI in connection with the order passed against Sharepro Services (India) Private Limited, seeking details and documents in relation to, among others, process of transfer of shares of our Promoter and the detailed procedure regarding the same. For further details, see "Outstanding Litigation and Material Developments – Litigation against our Promoter – Actions taken by SEBI" on page 375 of the Red Herring Prospectus.
2. SEBI has issued notices to our Promoter and A. M. Naik in relation to alleged violation of the SEBI Act and the SEBI Insider Trading Regulations, 1992, for certain trade in shares of our Promoter. For further details, see "Outstanding Litigation and Material Developments - Litigation involving our Directors" on pages 388 and 389 of the Red Herring Prospectus.
3. SEBI has initiated adjudication proceedings against our Promoter in relation to alleged violation of continuous disclosure norms under the SEBI Insider Trading Regulations, 1992, and the SEBI Insider Trading Regulations, 2015. For further details, see "Outstanding Litigation and Material Developments – Litigation against our Promoter – Actions taken by SEBI" on page 375 of the Red Herring Prospectus.

**D. Litigation against our Promoter**

1. CBI filed a criminal case against the officials of our Promoter and Oriental Insurance Company Limited before the CBI Special Court, Chennai in relation to alleged conspiracy and bogus insurance claims.
2. Our Promoter filed a criminal revision petition against CBI before the Patna High Court seeking quashing of criminal proceedings initiated by the CBI.
3. Our Promoter and M.P. Sharma (the "Accused") filed a discharge petition before the Sub-Divisional Judicial Magistrate, Sherghati in relation to the criminal case initiated against our Promoter and the Accused by the Labour Enforcement Officer (Central), Patna.
4. The State of Jammu filed an FIR against the officials of National Hydroelectric Power Corporation and officials of our Promoter (collectively the "Accused"), before the CBI under the Ranbir Penal Code of Jammu and Kashmir, 1932 and Jammu and Kashmir Prevention of Corruption Act, 2006, alleging criminal conspiracy and forgery of documents by the Accused.
5. The Karnataka State Pollution Control Board filed a criminal complaint against our Promoter before the JMFC, Devanahalli, Bengaluru for alleged violation of certain provisions of the Air (Prevention and Control of Pollution) Act, 1981 and failure to disconnect power supply to the crusher plant of our Promoter.
6. Two criminal complaints against our Promoter and others have been filed by the Inspector, under the BCW Act, before the Karkardooma Court, Delhi in relation to alleged non-compliance of certain provisions of the BCW Act.
7. S. K. Poddar filed a criminal complaint against our Promoter before the Chief Metropolitan Magistrate, Kolkata under the IPC alleging non-payment of brokerage relating to lease provided to British Airways.

In addition to the above, there are 15 additional criminal proceedings against our Promoter.

*For further details and other criminal proceedings against our Promoter, see "Outstanding Litigation and Material Developments – Litigation involving our Promoter - Litigation against our Promoter-Criminal Matters" beginning on page 373 of the Red Herring Prospectus.*

**ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY : NIL****DECLARATION BY THE COMPANY**

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

**DECLARATION BY THE SELLING SHAREHOLDER**

The undersigned Selling Shareholder hereby certifies that all statements made by the Selling Shareholder in the Red Herring Prospectus about or in relation to itself in connection with the Offer for Sale, and the Equity Shares offered by it in the Offer for Sale, are true and correct.