



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus of Netweb Technologies India Limited dated July 10, 2023 filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

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



NETWEB TECHNOLOGIES INDIA LIMITED

Corporate Identity Number: U72100HR1999PLC103911; **Date of Incorporation:** September 22, 1999

REGISTERED OFFICE AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot No H-1, Pocket 9, Faridabad Industrial Town (FIT), Sector-57, Ballabhgarh, Faridabad, Haryana - 121004	Lohit Chhabra, Company Secretary and Compliance Officer	Email: complianceofficer@netwebindia.com Telephone: +911292310416	www.netwebindia.com

PROMOTERS OF OUR COMPANY: SANJAY LODHA, NAVIN LODHA, VIVEK LODHA AND NIRAJ LODHA

DETAILS OF THE OFFER

Type of Offer	Fresh Issue Size	Offer for Sale size	Total Offer Size	Offer under Regulation 6(1) of the SEBI ICDR Regulations	Share Reservation among QIBs, NIBs, RIBs & Eligible Employees			
					QIBs	NIBs	RIBs	Eligible Employees
Fresh Issue & Offer for Sale	Up to [●] Equity Shares aggregating up to ₹ 2,060 million	Up to 8,500,000 Equity Shares aggregating up to ₹ [●] million	Up to [●] Equity Shares, aggregating up to ₹ [●] million	The Offer is being made in terms of Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”). For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors and Eligible Employees see “Offer Structure” on page 434 of the RHP	Not more than 50% of the Net Offer (of which up to 60% may be allocated to Anchor Investors)	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer	Up to 20,000 Equity Shares aggregating up to ₹ [●] million

Our Company has, in consultation with the BRLMs, undertaken a Pre-IPO Placement of 1,020,000 Equity Shares at an issue price of ₹ 500 per Equity Share (including a premium of ₹ 498 per Equity Share) aggregating ₹ 510.00 million (**Pre-IPO Placement**). The size of the Fresh Issue of up to ₹ 2,570.00 million has been reduced by ₹ 510.00 million pursuant to the Pre-IPO Placement and the revised size of the Fresh Issue is up to ₹ 2,060.00 million. For risk regarding apprehension/concerns of the listing of our Equity Shares on the Stock Exchanges see ‘Risk Factors - There is no guarantee that our Equity Shares will be listed on the BSE and the NSE in a timely manner or at all’ on page 66 of the RHP.

The Offer includes a reservation of up to 20,000 Equity Shares, aggregating up to ₹ [●] million, for subscription by Eligible Employees, constituting [●]% of our post-Offer paid-up Equity Share capital.

Details of Offer for Sale by the Selling Shareholders

Name of the Selling Shareholders	Type of Selling Shareholders	No of Shares Offered /Amount (₹ in million)	Weighted Average Cost of Acquisition (in ₹ per Equity Share)*
Sanjay Lodha	Promoter Selling Shareholder	Up to 2,860,000 Equity Shares, aggregating up to ₹ [●] million	0.43
Navin Lodha	Promoter Selling Shareholder	Up to 1,430,000 Equity Shares, aggregating up to ₹ [●] million	0.11
Vivek Lodha	Promoter Selling Shareholder	Up to 1,430,000 Equity Shares, aggregating up to ₹ [●] million	0.35
Niraj Lodha	Promoter Selling Shareholder	Up to 1,430,000 Equity Shares, aggregating up to ₹ [●] million	0.84
Ashoka Bajaj Automobiles LLP (formerly known as Ashoka Bajaj Automobiles Private Limited)	Promoter Group Selling Shareholder	Up to 1,350,000 Equity Shares, aggregating up to ₹ [●] million	1.56

*As certified by M/s APT & Co LLP, the Independent Chartered Accountant, pursuant to a certificate dated July 10, 2023.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band*	₹ [●] per Equity Share to ₹ [●] per Equity Share of face value of ₹ 2/- each.
Minimum Bid Lot Size	[●] Equity Shares
Bid/Offer Opens On**	Monday, July 17, 2023
Bid/Offer Closes On^	Wednesday, July 19, 2023
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, July 24, 2023
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account#	On or about Tuesday, July 25, 2023
Credit of Equity Shares to demat accounts of Allottees	On or about Wednesday, July 26, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, July 27, 2023

* For details of the Price Band and basis for offer price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 139 of the RHP.

** Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider participation by the Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 Working Day prior to the Bid/Offer Opening Date i.e., Friday, July 14, 2023.

^ UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated for causing such delay in unblocking in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of fund and the provisions shall also be deemed to be incorporated in the deemed agreement of the Company with the SCBs to the extent applicable. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

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

The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being offered and sold only outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act. THE WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE PRECEDING ONE YEAR, EIGHTEEN MONTHS AND THREE YEARS FROM THE DATE OF THE RED HERRING PROSPECTUS

Period	Weighted Average Cost of Acquisition (in ₹) ^	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price per Equity Share: Lowest Price - Highest Price (in ₹) ^
Last 1 year	14.84	●	0-500
Last 18 months	14.84	●	0-500
Last 3 years	13.77	●	0-500

^{As certified by M/s APT & Co LLP, the Independent Chartered Accountant, pursuant to a certificate dated July 10, 2023.}

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Share is ₹ 2 each. The Floor Price, the Cap Price and the Offer Price as determined and justified by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under ‘Basis for the Offer Price’ on page 139 of the RHP should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and 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 SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to ‘Risk Factors’ on page 36 of the RHP and page 9 of this Abridged Prospectus.

PROCEDURE

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

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively and the website of the BRLMs at www.equirus.com and www.iifl.com, respectively.

PRICE INFORMATION OF THE BOOK RUNNING LEAD MANAGERS

S. No.	Issue name	Name of the Merchant Banker	+/- % 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	Anand Rathi Wealth Limited [#]	Equirus, IIFL	+12.38%, [+5.22%]	+4.46%, [-4.42%]	+19.55%, [-6.56%]
2	Metro Brands Limited [#]	Equirus	+21.77%, [+4.45%]	+14.57%, [+0.64%]	+7.93%, [-9.78%]
3	Prudent Corporate Advisory Services Limited [#]	Equirus	-20.71%, [-5.46%]	-2.10%, [+10.92%]	+26.23%, [+13.89%]
4	Dreamfolks Services Limited [#]	Equirus	+12.07%, [-1.91%]	+14.80%, [+6.20%]	+42.44%, [+1.03%]
5	Harsha Engineers International Limited [§]	Equirus	+31.92%, [+3.76%]	+10.68%, [+4.65%]	-2.18%, [-0.42%]
6	Kaynes Technology India Limited	IIFL	+19.79%, [-0.25%]	+48.24%, [-1.64%]	+102.18%, [-0.22%]
7	Inox Green Energy Services Limited [#]	Equirus	-30.77%, [-1.11%]	-32.77%, [-1.33%]	-26.85%, [+0.36%]
8	Sula Vineyards Limited	IIFL	+18.59%, [-0.55%]	-4.87%, [-5.63%]	+27.87%, [+3.46%]
9	KFin Technologies Limited	IIFL	-13.55%, [-3.22%]	-24.56%, [-6.81%]	-4.48%, [+2.75%]
10	Radiant Cash Management Services Limited	IIFL	+2.55%, [-2.40%]	+2.23%, [-3.57%]	-1.28%, [+6.35%]
11	Divgi TorqTransfer Systems Limited [#]	Equirus	+12.04%, [+4.30%]	+39.64%, [+8.16%]	N.A.
12	Avalon Technologies Limited	IIFL	-10.09%, [+2.95%]	N.A.	N.A.
13	Mankind Pharma Limited	IIFL	+37.61%, [+2.52%]	N.A.	N.A.
14	iDeaForge Technology Limited	IIFL	N.A.	N.A.	N.A.

Source: www.bseindia.com and www.nseindia.com

Notes : 1. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLM with common issues disclosed once. 2. 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days and in the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. 3. Designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for disclosing the price information. 4. 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. 5. Not applicable – where the relevant period has not been completed.

[#]The S&P BSE SENSEX is considered as the Benchmark Index

[§]The S&P CNX NIFTY is considered as the Benchmark Index

For further details, please refer ‘Other Regulatory and Statutory Disclosures - Price information of past issues handled by the Book Running Lead Manager’ beginning on page 419 of the RHP.

BOOK RUNNING LEAD MANAGERS

Equirus Capital Private Limited Tel: +91 22 4332 0735; E-mail: netweb.ipo@equirus.com Investor Grievance E-mail Id: investorsgrievance@equirus.com		IIFL Securities Limited Tel: +91 22 4646 4728; E-mail: netweb.ipo@iiflcap.com Investor Grievance E-mail Id: ig.ib@iiflcap.com
Name of Syndicate Members	Equirus Securities Private Limited	
Name of Registrar to the Offer	Link Intime India Private Limited Tel: +91 8108114949 E-mail: netwebtechnologies.ipo@linkintime.co.in; Investor Grievance ID: netwebtechnologies.ipo@linkintime.co.in	
Name of Statutory Auditor	S S Kothari Mehta & Company	
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable	
Name of Debenture Trustee	Not Applicable	
Self Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at 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 Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders 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.	
SCSBs and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time	
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIIs) 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 (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.	
Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.	
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	The list of the RTAs eligible to accept ASBA Forms 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 www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms from Bidders at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , as updated from time to time. For further details, see "Offer Procedure" on page 440 of the RHP.	

PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Experience and Educational Qualification
1.	Sanjay Lodha	Individual	He has been associated with our Company as a director since September 22, 1999. He holds a bachelors' of arts (honours degree) in economics from the University of Delhi and a post-graduate diploma in business management from Apeejay School of Marketing, New Delhi. He was the sole proprietor of the proprietorship, M/s Netweb Technologies since 1996 which was acquired by our Company in August 2016. He has been a part of the Governing Council of Manufacturers Association of Information Technology from 2016 to 2022 and currently serves as a Vice President with effect from June 30, 2022. He has also served on the Board of Advisors for Intel for the year 2020 and 2022.
2.	Navin Lodha	Individual	He has been associated with our Company as a director since September 22, 1999. He holds a bachelors' degree in commerce from Shaheed Bhagat Singh College, University of Delhi. He has over 15 years of experience in sales and marketing. Prior to joining our Company, he was associated with the erstwhile proprietorship of our Chairman and Managing Director, M/s Netweb Technologies since 2008 until its acquisition by our Company in August 2016.
3.	Vivek Lodha	Individual	He has been associated with our Company as a director since April 13, 2015. He holds a bachelors' degree in commerce from Shaheed Bhagat Singh College, University of Delhi. has over 15 years of experience in sales and marketing. Prior to joining our Company, he was associated with the erstwhile proprietorship of our Chairman and Managing Director, M/s Netweb Technologies since 2008 until its acquisition by our Company in August 2016.
4.	Niraj Lodha	Individual	He has been associated with our Company as a director since April 13, 2015. He holds a bachelors' degree in commerce from Deshbandhu College (evening), University of Delhi (now Ramanujan College). He has over 15 years of experience in sales and marketing. Prior to joining our Company, he was associated with the erstwhile proprietorship of our Chairman and Managing Director, M/s Netweb Technologies since 2008 until its acquisition by our Company in August 2016.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are one of India's leading high-end computing solutions (HCS) provider, with fully integrated design and manufacturing capabilities (Source: F&S Report). Our HCS offerings comprises (i) high performance computing (**Supercomputing / HPC**) systems; (ii) private cloud and hyperconverged infrastructure (**HCI**); (iii) AI systems and enterprise workstations; (iv) high performance storage (**HPS / Enterprise Storage System**) solutions; (v) data centre servers; and (vi) software and services for our HCS offerings. In terms of number of HPC installations, we are one of the most significant OEMs in India amongst others (Source: F&S Report).

Geographies Served: India

Contribution of revenue from operations of each our business verticals for Fiscal 2023, Fiscal 2022 and Fiscal 2021 is set out below:

As derived from the Restated Consolidated Financial Statements:

(₹ in millions)

Business vertical	Revenue from operations					
	Fiscal 2023*		Fiscal 2022		Fiscal 2021	
	(in ₹ million)	As a % of revenue from operations	(in ₹ million)	As a % of revenue from operations	(in ₹ million)	As a % of revenue from operations
Supercomputing system	1,728.38	39.19	1,030.02	41.70	138.75	9.72
Private cloud and HCI	1,461.08	33.13	478.82	19.38	405.41	28.39
AI systems and enterprise workstations	309.30	7.01	243.12	9.84	145.65	10.20
HPS solutions	308.09	6.99	216.79	8.78	336.16	23.54
Data centre server	283.28	6.42	241.19	9.76	168.24	11.78
Software and service for our HCS offerings	94.67	2.15	68.55	2.77	24.97	1.75
Spare and others	225.22	5.11	191.84	7.77	208.69	14.62
Total	4,410.02	100.00	2,470.33	100.00	1,427.87	100.00

*Revenue from operations excludes Other operating revenue.

Note: As certified by our Statutory Auditors, S S Kothari & Company, pursuant to a certificate dated July 2, 2023.

Key Performance Indicators:

Particulars	Restated Consolidated Financial Statement		
	Fiscal 2023	Fiscal 2022	Fiscal 2021
Sale of products (in ₹ million)	4,315.36	2,401.78	1,402.90
Sale of services (in ₹ million)	94.66	68.55	24.97
Other operating revenue (in ₹ million)	39.70	Nil	Nil
Revenue from operations (in ₹ million)	4,449.72	2,470.33	1,427.87
Cost of goods sold (COGS) (in ₹ million) ¹	3,243.65	1,864.58	1,061.58
Gross margin (in %) ¹	27.10	24.52	25.65
EBITDA (in ₹ million) ²	706.93	355.07	158.86
EBITDA margin (in %) ²	15.89	14.37	11.13
Profit for the year (in ₹ million)	469.36	224.53	82.30
Profit margin (in %)	10.55	9.09	5.76
Return on equity (ROE) (in %) ⁴	68.01	67.85	46.41
Return on capital employed (ROCE) (in %) ⁵	64.42	51.63	35.54
Total borrowings (in ₹ million) ⁶	356.03	344.84	305.38
Net debt (in ₹ million) ⁷	285.11	324.58	285.14
Net debt - equity ratio (in times) ⁸	0.30	0.73	1.31
Net debt - EBITDA (in times) ⁹	0.40	0.91	1.79
Asset turnover ratio (in times) ¹⁰	17.69	22.69	21.68

Notes: 1. Gross Margin: Percentage of total revenue from operations for the year less cost of goods sold for the year divided by total revenue from operations for the year. Cost of goods sold is taken as a sum of cost of material consumed and change in inventories of finished goods and work in progress.; 2. EBITDA is calculated as profit for the year plus tax expense, depreciation and amortisation and finance cost for the year, while EBITDA margin is the percentage of EBITDA divided by total revenue from operations for the year.; 3. Profit margin is a percentage of Profit for the year divided by total revenue from operations for the year.; 4. Return on Equity is calculated as Profit for the year divided by average Equity.; 5. Return on Capital Employed is calculated as earnings before interest and taxes expenses (EBIT) for the year divided by average capital employed. EBIT is calculated as EBITDA for the year less depreciation for the year and capital employed is sum of equity, total borrowings and deferred tax liabilities.; 6. Total borrowings are current and non-current borrowings plus current and non-current lease liabilities.; 7. Net Debt is total borrowings reduced by Cash & Cash equivalents.; 8. Net Debt to equity ratio is calculated as Net Debt divided by equity.; 9. Net Debt to EBITDA is calculated as Net Debt divided by EBITDA for the year.; 10. Asset Turnover Ratio: Total revenue from operations for the year divided by Total Assets, where Total Assets is sum of Property, Plant and Equipment (Net Block), Capital Work in Progress, Right of Use assets, Intangible assets (Net Block) and Intangible Assets under development.

Industries Served: End-user industries catered by our Company such as information technology, information technology enabled services, entertainment and media, banking, financial services and insurance (BFSI), and government entities including, the defence education and research development institutions and national data centres.

Intellectual Property: The IP portfolio consists of seven registered trademarks (including the corporate logo of our Company under class 9) and twelve pending trademark applications. Further we have one patent registered in the name of the company and one pending patent application. We also possess one registered design and have applied for two designs For further details, please see "Our Business - Intellectual Property" on page 233 of the RHP.

Market Share: Not available

Manufacturing Plant: We have one manufacturing facility in Faridabad, Haryana. For further details, please see "Our Business - Manufacturing" on page 229 of the RHP.

Employee Strength: As of May 31, 2023, we had 273 full time employees and 6 workers on contract. For further details, please see "Our Business - Human Resources" on page 232 of the RHP.

BOARD OF DIRECTORS

Sr. No.	Name and Designation	Experience & Educational Qualification	Directorships in other Companies
1.	Sanjay Lodha Designation – Managing Director and Chairman	He is the Promoter and the Chairman and Managing Director of our Company. He has been associated with our Company as a director since September 22, 1999. He holds a bachelors' of arts (honours degree) in economics from the University of Delhi and a post-graduate diploma in business management from Apeejay School of Marketing, New Delhi. He has been leading the Strategy and Business Development department of our Company from the year 2016. He was the sole proprietor of the proprietorship, M/s Netweb Technologies since 1996 which was acquired by our Company in August 2016. He has been a part of the Governing Council of Manufacturers Association of Information Technology from 2016 to 2022 and currently serves as a Vice President with effect from June 30, 2022. He has also served on the Board of Advisors for Intel for the year 2020 and 2022.	1. Netweb Foundation 2. Tyrone Systems Private Limited
2.	Navin Lodha Designation – Whole-time Director	He is the Promoter and the Whole Time Director of our Company. He has been associated with our Company as a director since September 22, 1999. He holds a bachelors' degree in commerce from Shaheed Bhagat Singh College, University of Delhi. He leads the west zone of our Company's sales and marketing department and has over 15 years of experience in sales and marketing. Prior to joining our Company, he was associated with the erstwhile proprietorship of our Chairman and Managing Director, M/s Netweb Technologies since 2008 until its acquisition by our Company in August 2016.	1. Netweb Foundation
3.	Vivek Lodha Designation – Whole-time Director	He is the Promoter and the Whole Time Director of our Company. He has been associated with our Company as a director since April 13, 2015. He holds a bachelors' degree in commerce from Shaheed Bhagat Singh College, University of Delhi. He leads the east zone of our Company's sales and marketing department and has over 15 years of experience in sales and marketing. Prior to joining our Company, he was associated with the erstwhile proprietorship of our Chairman and Managing Director, M/s Netweb Technologies since 2008 until its acquisition by our Company in August 2016.	1. Supermicro Computers (India) Private Limited
4.	Niraj Lodha Designation – Independent Director	He is the Promoter and the Whole Time Director of our Company. He has been associated with our Company as a director since April 13, 2015. He holds a bachelors' degree in commerce from Deshbandhu College (evening), University of Delhi (now Ramanujan College). He leads the south zone of our Company's sales and marketing department and has over 15 years of experience in sales and marketing. Prior to joining our Company, he was associated with the erstwhile proprietorship of our Chairman and Managing Director, M/s Netweb Technologies since 2008 until its acquisition by our Company in August 2016.	1. Tyrone Systems Private Limited 2. Supermicro Computers (India) Private Limited
5.	Mrutyunjay Mahapatra Designation – Independent Director	He is the Independent Director of our Company since February 23, 2023. He holds a bachelors' degree in science in physics from Berhampur University and a masters' degree in science (physics) from Berhampur University. He has over 40 years of experience in banking and finance sector. He was also conferred an honorary fellowship by the Governing Council of Indian Institute of Banking & Finance in recognition of his invaluable contribution in the field of banking and finance. He has served as a deputy managing director of the State Bank of India and the managing director and chief executive officer of Syndicate Bank. He is presently associated with T A Pai Management Institute as a professor of the practice of banking.	1. Digispice Technologies Limited 2. Mayfair Hotels & Resorts Limited 3. Quantum Asset Management Technology Private Limited 4. Reliance Nippon Life Insurance Company Limited 5. NSEIT Limited 6. Transaction Analysts (India) Private Limited 7. Spice Money Limited 8. Reserve Bank Innovation Hub 9. Scoreme Solutions Private Limited 10. Prodevans Technologies Private Limited 11. Suraj Estate Developers Limited 12. Posidex Technologies Private Limited
6.	Jasjeet Singh Bagla Designation – Independent Director	He is the Independent Director of our Company since February 23, 2023. He holds a degree of bachelors' of science from University of Delhi and masters of science from University of Delhi. He has over 23 years of experience in research and academia. He was conferred with the degree of doctor of philosophy in physics from the University of Pune. He was associated with Mehta Research Institute of Mathematics and Mathematical Physics as a fellow in physics, Harish Chandra Research Institute, Department of Atomic Energy, Government of India, and presently he is associated with Indian Institute of Science Education and Research Mohali (established by Ministry of Human Resource Development, Government of India).	Nil
7.	Romi Jatta Designation – Independent Director	She is the Independent Director of our Company since February 23, 2023. She holds a bachelors' degree in engineering in electronics from the University of Pune. She has over 20 years of experience. She was associated with Whirlpool of India Private Limited from the year 2003 to 2020 where at the time of leaving, she was the global commodity director. She was also associated with Philips India Limited as procurement engineering business partner from the year 2020 to 2022 and presently, she is the group chief procurement officer at Minda Corporation Limited	Nil
8.	Vikas Modi Designation – Independent Director	He is the Independent Director of our Company since February 23, 2023. He holds a bachelors' degree in commerce from the University of Rajasthan. He is a chartered accountant and holds a certificate of membership from the ICAI. He is partner in Doogar and Associates, a Chartered Accountant firm since 2006.	Nil

For further details in relation to our Board of Directors, see “Our Management” on page 258 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

Offer for Sale

The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of the Offer related expenses and relevant taxes thereon in accordance with the Offer Agreement. Our Company will not receive any proceeds from the Offer for Sale. Further, the proceeds received from the Offer for Sale will not form part of the net proceeds, i.e., gross proceeds of the Fresh Issue less the Offer related expenses applicable to the Fresh Issue ("**Net Proceeds**"). For details of the Selling Shareholders, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 411 of the RHP.

Fresh Issue

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

- (1) Funding capital expenditure requirements for:
 - Civil construction of the building for the surface mount technology (SMT) line and interior development; and
 - Purchase of equipment/machineries for our new SMT production line (**SMT Line**); (collectively, **Capital Expenditure**).
- (2) Funding our long term working capital requirement;
- (3) Repayment or pre-payment, in full or in part, of certain of our outstanding borrowings; and
- (4) General corporate purposes.

Our Company proposes to deploy Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(In ₹ million)

Particulars		Amount proposed to be funded from Net Proceeds	Schedule of Implementation	
			Fiscal 2024	Fiscal 2025
Funding our Capital Expenditure requirements	Civil construction of the building for the SMT line and interior development	90.00	36.00	54.00
	Purchase of equipment/machineries for our new SMT production line	232.86	93.14	139.72
	Sub-total	322.86	129.14	193.72
Funding our long term working capital requirements		1,280.22	533.00	747.22
Repayment or pre-payment, in full or in part, of certain of our outstanding borrowings		225.00	225.00	Nil
General corporate purposes ^{(1) (2)}		[●]	[●]	[●]
Total ^{(1) (2)}		[●]	[●]	[●]

⁽¹⁾ To be finalised upon determination of Offer Price and updated in the Prospectus. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Fresh Issue.

⁽²⁾ Our Company has, in consultation with the BRLMs, undertaken a Pre-IPO Placement of 1,020,000 Equity Shares at an issue price of ₹ 500 per Equity Share (including a premium of ₹ 498 per Equity Share) aggregating ₹ 510.00 million. The size of the Fresh Issue of up to ₹ 2,570.00 million has been reduced by ₹ 510.00 million pursuant to the Pre-IPO Placement and the revised size of the Fresh Issue is up to ₹ 2,060.00 million. The entire proceeds from the Pre-IPO Placement aggregating ₹ 510.00 million will be utilised for general corporate purposes. For risk regarding apprehension/ concerns of the listing of our Equity Shares on the Stock Exchanges see 'Risk Factors - There is no guarantee that our Equity Shares will be listed on the BSE and the NSE in a timely manner or at all' on page 66 of the RHP.

Means of Finance

We propose to fund the requirements of the entire Objects of the Offer from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and the proceeds from the Pre-IPO Placement and existing identifiable internal accruals, as required under the SEBI ICDR Regulations.

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

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

Name of Monitoring Agency: CRISIL Ratings Limited.

Shareholding Pattern as on the date of the RHP:

Category of Shareholder	Pre Issue number of shares	% Holding of Pre Issue
Promoter and Promoter Group	50,799,005	97.80
Public	11,44,975	2.20
Non Promoters – Non Public	-	-
Total	51,943,980	100.00

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

(₹ in Million, except per share data)

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Equity Share capital	101.85	56.58	56.58
Net worth	936.66	443.70	218.17
Revenue from operations	4,449.72	2,470.33	1,427.87
Profit/ (loss) for the year	469.36	224.53	82.30
Earnings / (Loss) per Equity Share			
- Basic (in ₹)	9.22	4.41	1.62
- Diluted (in ₹)	9.07	4.41	1.62
Net asset value per Equity Share	18.39	8.71	4.28
Total Borrowings	356.03	344.84	305.38

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

- (1) *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 restated audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (2) *Basic EPS* amounts are calculated by dividing the profit for the year attributable to equity shareholders of our Company by the weighted average number of equity shares outstanding during the year.
- (3) *Diluted EPS* amounts are calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into Equity Shares.
- (4) *Net Asset Value per share (NAV)* is computed as the closing net worth (sum of equity share capital, other equity and non-controlling interest) divided by the closing outstanding number of equity shares as on March 31, 2023.
- (5) *Total borrowings* = Total borrowings are current and non-current borrowings plus current and non-current lease liabilities.

For further details, see 'Restated Financial Statements' on page 290 of the RHP.

INTERNAL RISK FACTORS

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

1. Our success is dependent on our long-term relationship with our Customers. In particular, we are heavily reliant on our top 10 Customers. We do not, generally, enter into long term contracts with Customers, which exposes us to risks emanating from the inability to retain our established Customers as our clients.
2. We derive a majority portion of our revenues from operations from a select few of our HCS offerings. Loss or decline in the demand of such offerings may result in an adverse effect on our business, revenue from manufacturing operations and financial condition.
3. Our Company does not have any comparable listed peer companies in India and internationally which provide HCS offerings for comparison of performance and, therefore, investors must rely on their own examination of accounting ratios of our Company for the purposes of investment in this Offer.
4. While our Promoters and Whole Time Directors possess educational qualifications in management and commerce, they do not possess educational qualifications in the field of information technology.
5. We will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the net proceeds from the Offer for Sale.

For further details, see 'Risk Factors' on page 36 of the RHP.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled "Outstanding Litigations and Material Developments" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Sr. No.	Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoter in last 5 years	Material civil litigation	Aggregate amount involved (₹ in million)*
1.	Company						
	By our Company	Nil	Nil	-	-	Nil	Nil
	Against our Company	Nil	1	Nil	Nil	1	9.82
2.	Promoters						
	By our Promoter	Nil	Nil	-	-	Nil	Nil
	Against our Promoter	Nil	1	Nil	6	Nil	0.08
3.	Directors (Other than Promoters)						
	By our Directors	Nil	Nil	-	-	Nil	Nil
	Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
4.	Subsidiary						
	By our Subsidiary	Nil	Nil	-	-	Nil	Nil
	Against our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil

*To the extent quantifiable.

Further, as on the date of the Red Herring Prospectus, our Company does not have any group companies.

For further details of the outstanding litigation proceedings, see 'Outstanding Litigation and Material Developments' beginning on page 393 of the RHP.

- B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

Particulars	Litigation filed by	Current Status	Amount Involved
Our Company has received summons for settlement of issues from Principal City Civil and Sessions Judge in the Court of CCH-22-XIII Addl. City Civil Sessions, Judge, Bengaluru (Court) dated April 21, 2023 in suit bearing number O.S. No. 25577/2018 filed by M/s Aircon Refrigeration Co. (Plaintiff) against our Company on April 28, 2018 (Suit). The Suit has been filed against our Company alleging that our Company has not paid rent to the Plaintiff from February 20, 2018 for the property bearing no 36, presently bearing Khata No 36/1-1, situated at first floor of the building known as 'Neela Nivas' (Premise) which has been leased by our Company from the Plaintiff. The Plaintiff has sought an order from the Court seeking inter alia that our Company quit, vacate, and deliver the vacant possession of the Premise to the Plaintiff and pay a sum of ₹ 0.15 million per month from the date of the Suit. The Plaintiff has preferred an application for restoration of the Suit which was dismissed for non-prosecution. At the most recent hearing on June 17, 2023, we informed the Hon'ble Court that the certain parties who were in the original suit had not been made parties to the present proceedings. Accordingly, the Hon'ble Court passed an order dated June 17, 2023, directing the Plaintiff to clarify the non-impleadment of the relevant parties by the next date of hearing i.e., July 19, 2023. We are also aware that a separate suit bearing number O.S. No. 26034/2017 has been filed in September 2017 by certain individuals against the Plaintiff before the City Civil Judge through which these individuals (Individuals) have claimed to be the absolute owners of the	M/s Aircon Refrigeration Co.	The Hon'ble Court passed an order dated June 17, 2023, directing the Plaintiff to clarify the non-impleadment of the relevant parties by the next date of hearing i.e., July 19, 2023.	₹ 0.15 million per month from the date of the Suit

Particulars	Litigation filed by	Current Status	Amount Involved
Premise. The Individuals had allegedly entered into a joint development agreement with the Plaintiff for development of the Premise. However, as alleged by the Individuals, the Plaintiff has by misutilisation of a power of attorney created a false record and executed a conveyance deed to transfer the Premise to the Plaintiff. The Individuals in the suit have prayed that the said conveyance deed be declared null and void and should be cancelled and the Premise be transferred to the Individuals. Our Company had leased the property from the Individuals by entering into a lease agreement with the Individuals on December 19, 2014, and our Company has been paying monthly rentals to the Individuals. The suit initiated by the Individuals against the Plaintiff is still pending and the City Civil Judge has directed the parties to settle the matter through mediation listed on September 11, 2023.			

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any:

Promoter

- SEBI issued a show cause notice in terms of Rule 4 (1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 dated February 21, 2022 to Sanjay Lodha (HUF) with Sanjay Lodha as karta. This show cause notice stated that Sanjay Lodha (HUF) had executed 4 reversal trades through 2 unique contracts on August 6, 2015, and August 7, 2015. Thereafter, Sanjay Lodha (HUF) had preferred the settlement application in terms of the Settlement Scheme 2022 and made payment of ₹ 100,000 to SEBI as the settlement amount on September 16, 2022. Further, SEBI has issued a settlement order dated March 8, 2023 in relation to the SEBI Settlement Scheme 2022 pursuant to which the aforementioned proceeding was disposed-of.
- SEBI issued a show cause notice in terms of Rule 4 (1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 dated January 25, 2022 to R P Lodha & Sons (HUF) with Sanjay Lodha as karta. This show cause notice stated that R P Lodha & Sons (HUF) had executed 2 reversal trades through 1 unique stock option contract on July 30, 2015. Thereafter, R P Lodha & Sons (HUF) had preferred the settlement application in terms of the Settlement Scheme 2022 and made payment of ₹ 100,000 to SEBI as the settlement amount on September 15, 2022. Further, SEBI has issued a settlement order dated March 8, 2023 in relation to the SEBI Settlement Scheme 2022 pursuant to which the aforementioned proceeding was disposed-of.
- SEBI issued a show cause notice in terms of Rule 4 (1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 dated February 28, 2022 to Navin Lodha (HUF) with Navin Lodha as karta. This show cause notice stated that Navin Lodha (HUF) had executed 2 reversal trades through 1 unique stock option contract on August 5, 2015. Thereafter, Navin Lodha (HUF) had preferred the settlement application in terms of the Settlement Scheme 2022 and made payment of ₹ 100,000 to SEBI as the settlement amount on September 16, 2022. Further, SEBI has issued a settlement order dated March 8, 2023 in relation to the SEBI Settlement Scheme 2022 pursuant to which the aforementioned proceeding was disposed-of.
- SEBI issued a show cause notice in terms of Rule 4 (1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 dated May 17, 2021 to A.K. Lodha & Sons (HUF) with Navin Lodha as karta. This show cause notice stated that A K Lodha & Sons (HUF) had executed 6 reversal trades through 3 unique stock options contract on August 12, 2015. Thereafter, A.K. Lodha & Sons (HUF) has preferred the settlement application in terms of the Settlement Scheme 2022 and made payment of ₹ 100,000 to SEBI as the settlement amount on September 16, 2022. Further, SEBI has issued a settlement order dated March 8, 2023 in relation to the SEBI Settlement Scheme 2022 pursuant to which the aforementioned proceeding was disposed-of.
- SEBI issued a show cause notice in terms of Rule 4 (1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 dated January 6, 2022 to Niraj Lodha (HUF) with Niraj Lodha as karta, who is one of the Promoters of our Company. This show cause notice stated that Niraj Lodha (HUF) had executed 2 reversal trades through 1 unique stock options contract on July 30, 2015. Further, Niraj Lodha (HUF) had preferred the settlement application in terms of the Settlement Scheme 2022 and made payment of ₹ 100,000 to SEBI as the settlement amount on September 16, 2022. Further, SEBI has issued a settlement order dated March 8, 2023 in relation to the SEBI Settlement Scheme 2022 pursuant to which the aforementioned proceeding was disposed-of.
- SEBI issued a show cause notice in terms of Rule 4 (1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 dated July 28, 2021 to Vivek Lodha (HUF) with Vivek Lodha as karta, who is one of the Promoters of our Company. This show cause notice stated that Vivek Lodha (HUF) had executed 2 reversal trades through 1 unique stock options contract on August 5, 2015. Further, Vivek Lodha (HUF) had preferred the settlement application in terms of the Settlement Scheme 2022 and made payment of ₹ 100,000 to SEBI as the settlement amount on September 20, 2022. Further, SEBI has issued a settlement order dated March 8, 2023 in relation to the SEBI Settlement Scheme 2022 pursuant to which the aforementioned proceeding was disposed-of.

Promoter Group

SEBI has issued a show cause notice in terms of Rule 4 (1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 dated August 4, 2022 to Jyoti Prakash Gadia (HUF) (the member of our Promoter Group, with Jyoti Prakash Gadia (also a member of our Promoter Group) acting as the karta) alleging violation of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003 (SEBI PFUTP Regulations) in relation to illiquid stock options at BSE. The show cause notice alleges, inter alia, 10 reversal trades carried out on the BSE stock option segment through 5 unique contracts on June 2, 2015, and June 24, 2015 in contravention of the SEBI PFUTP Regulations. Jyoti Prakash Gadia (HUF) through its representative, appeared before SEBI on June 1, 2023 in relation to the said proceedings, and has subsequently sent a letter dated June 1, 2023 to SEBI, inter alia, expressing its consent and willingness to participate in the settlement scheme of SEBI and to settle the proceedings by payment of a penalty amount of ₹ 0.1 million. The matter is currently pending before the SEBI.

D. Brief details of outstanding criminal proceedings against the Promoters: Nil

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 393 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER MANAGERS/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines regulations or rules issued by the Securities and Exchange Board of India (“SEBI”), 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, disclosures and undertakings made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or the guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

Each of the Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings made or confirmed by them in the Red Herring Prospectus about or specifically in relation to themselves and portion of the Equity Shares being offered by them in the Offer are true and correct. They assume no responsibility, as a Selling Shareholder, for any other statements, disclosure or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus.