


BASIS FOR THE OFFER PRICE			
The Price Band, Floor Price and Offer Price will be determined by our Company and the Investor Selling Shareholders, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 1 and the Offer Price is 75 times the face value at the lower end of the Price Band and 80 times the face value at the higher end of the Price Band. The financial information included herein is derived from our Restated Financial Information. Prospective investors should also refer to “Our Business”, “Risk Factors”, “Financial Statements”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” and “Other Financial Information” on pages 139, 29, 191, 255 and 253 of the RHP, respectively, to have an informed view before making an investment decision.			
Qualitative Factors			
Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:			
• Our status as a leading global provider of differentiated private market data and intelligence; • Diverse, longstanding and growing global customer base; • Scalable and secure technology platform conceptualized and developed in-house; • Significant cost advantages from India-based operations; and • Experienced Promoters, Board of Directors and senior management team, backed by marquee investors.			
For further details, see “Our Business – Strengths” on page 141 of the RHP.			
Quantitative Factors			
Some of the information presented below relating to our Company is based on the Restated Financial Information. For details, see “Financial Statements” on page 191 of the RHP.			
Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:			
I. Basic and diluted earnings per share (“EPS”)			
Fiscal Year / period ended	Basic EPS (in ₹)⁽¹⁾	Diluted EPS (in ₹)⁽²⁾	Weight
March 31, 2022	(0.48)	(0.48)	3
March 31, 2021	(0.55)	(1.52)	2
March 31, 2020	(5.54)	(5.54)	1
Weighted Average	(1.35)	(1.67)	
Three months ended June 30, 2022⁽³⁾	0.08	0.07	
⁽¹⁾ Basic EPS (₹) = Net Profit / (loss) as restated attributable to the owners of our Company divided by the weighted average number of equity shares outstanding during the year / period.			
⁽²⁾ Diluted EPS (₹) = Net profit / (loss) as restated attributable to the owners of our Company divided by the weighted average number of diluted Equity Shares outstanding during the year / period.			
⁽³⁾ The weighted average basic EPS / diluted EPS is calculated as: the sum of basic / diluted EPS multiplied by their weight of respective year, then divided by the sum of the weights i.e. (EPS/DPS x weight) for each year / total of weights.			
⁽⁴⁾ The Basic and Diluted EPS for the three months June 30, 2022 has not been annualized.			
Notes:			
1. Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 ‘Earnings per Share’, notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended).			
2. Weighted average number of shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.			
3. The above statement should be read with significant accounting policies and notes on Restated Financial Information as appearing in the Restated Financial Information.			
For further details, please see the chapter titled “BASIS FOR THE OFFER PRICE” beginning on page 98 of the RHP.			

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 press release, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Banks.

This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”). This Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company and the Investor Selling Shareholders, in consultation with the Book Running Lead Manager may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Net Offer cannot be Allotted to QIBs, the Bid Amounts received by our Company shall be refunded. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders (out of which one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with a Bid size of more than ₹ 200.00 thousand and up to ₹ 1,000.00 thousand and two-third shall be reserved for Bidders with a Bid size of more than ₹ 1,000.00 thousand, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category) and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account, (including UPI ID in case of UPI Bidders), in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA Process. For details, see “Offer Procedure” on page 321 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants’ sole risk.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 IIFL Securities Limited 10 th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India Telephone: +91 22 4646 4728; E-mail: tracxn.ipo@iiflcap.com Investor grievance e-mail: ig_ib@iiflcap.com; Website: www.iiflcap.com Contact person: Mukesh Garg / Pawan Kumar Jain; SEBI registration number: INM000010940	 Link Intime India Private Limited C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083 Maharashtra, India Telephone: +91 22 4918 6200; E-mail: tracxn.ipo@linkintime.co.in Investor grievance e-mail: tracxn.ipo@linkintime.co.in; Website: www.linkintime.co.in Contact person: Shanti Gopalkrishnan; SEBI registration number: INR000004058	Megha Bohra TRACXN TECHNOLOGIES LIMITED L-248, 2 nd Floor, 17 th Cross, Sector 6, H.S.R. Layout, Bengaluru 560 102 Karnataka, India Telephone: +91 90360 90116; E-mail: compliance-officer@tracxn.com Website: www.tracxn.com Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the “Risk Factors” beginning on page 29 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of the SEBI at www.sebi.gov.in, the websites of the BRLM, IIFL Securities Limited at www.iiflcap.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of Company, **TRACXN TECHNOLOGIES LIMITED:** Telephone: +91 90360 90116; **BRLM: IIFL Securities Limited,** Telephone: +91 22 4646 4728 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Axis Capital Limited, Anand Rathii Share & Stock Brokers Ltd., Edelweiss Broking Limited, ICICI Securities Limited, JM Financial Institutional Securities Limited, Kotak Securities Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Pravin Ratilal Share And Stock Brokers Pvt. Ltd., Sharekhan Limited, SMC Global Securities Ltd., YES Securities Limited.

ESCROW COLLECTION BANK, PUBLIC OFFER ACCOUNT BANK AND REFUND BANK: HDFC Bank Limited.

SPONSOR BANKS: HDFC Bank Limited and Axis Bank Limited.

UPI: UPI Bidders can also Bid through UPI mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Bengaluru
Date: October 3, 2022

TRACXN TECHNOLOGIES LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a draft red herring prospectus dated August 12, 2021 (the “**DRHP**”) and has filed the RHP with the RoC and thereafter with Securities and Exchange Board of India (“**SEBI**”) and the Stock Exchanges. The RHP shall be available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the book running lead manager, IIFL Securities Limited at www.iiflcap.com, the website of the National Stock Exchange of India Limited at www.nseindia.com and the website of the BSE Limited at www.bseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see “Risk Factors” on page 29 of the RHP. Potential investors should not rely on the DRHP for any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the Securities Act, “Rule 144A”) in transactions exempt from, or not subject to, registration requirements of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and pursuant to the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ 75 to ₹ 80 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Fiscal 2022	NA*	NA*
Based on diluted EPS for Fiscal 2022	NA*	NA*

*P/E ratio is not meaningful as EPS is negative

Industry Peer Group P/E ratio

We believe that there are no listed entities in India, the business portfolio of which is comparable with our business.

III. Return on Net Worth (“RoNW”)

Derived from Restated Financial Information:

Fiscal Year / period ended	RoNW (%) ⁽¹⁾	Weight
March 31, 2022	(23.49)	3
March 31, 2021	(24.06)	2
March 31, 2020	(39.95)	1
Weighted Average Return on Net Worth	(26.42)	-
Three months ended June 30, 2022⁽²⁾	3.64	

- (1) The weighted average return on net-worth is calculated as: the sum of return on net-worth multiplied by their weight of respective year, then divided by the sum of the weights i.e. [(net worth x weight) for each year] / [total of weights]
- (2) Return on net worth (%) = Restated profit / (loss) for the period / year as divided by the absolute value of total equity as at the end of the period / year.
- (3) Net Worth (total equity) means the aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account, as per the restated statement of assets and liabilities of our Company in the Restated Financial Information.
- (4) The RoNW for the three months ended June 30, 2022 has not been annualized.

IV. Net Asset Value per Equity Share (face value of ₹ 1 each)

Fiscal year ended/ period ended	NAV per Equity Share (₹) ⁽¹⁾
As on June 30, 2022	2.29
As on March 31, 2022	2.06

- (1) Net Asset Value per Equity Share is calculated by dividing net worth (as restated) including share capital and reserves and surplus (as restated at the end of the year / period) by weighted average number of equity shares in calculating basic EPS.
- Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
 - Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account as per Restated Financial Information of the Company.
 - As the Offer consists only of an offer for sale by the Selling Shareholders, there will be no change in the NAV post completion of the Offer.

V. Comparison with listed industry peers

We believe that there are no listed entities in India, the business portfolio of which is comparable with our business.

The Offer Price will be determined by our Company and the Investor Selling Shareholders, in consultation with the Book Running Lead Manager, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Prospective investors should read the above mentioned information along with “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” and “Financial Statements” on pages 29, 139, 255 and 191 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” and you may lose all or part of your investments.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see “History and Certain Corporate Matters” on page 161 of the RHP and Clause III(A) of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see “Material Contracts and Documents for Inspection” on page 453 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 120,000,000 divided into 120,000,000 Equity Shares of face value of ₹ 1 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 100,310,185 divided into 100,310,185 Equity Shares of face value ₹ 1 each . For details of the capital structure, see “Capital Structure” beginning on page 80 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories to the Memorandum of Association of our Company are Neha Singh and Gururaja Sridhara who subscribed to 99,990 and 10 equity shares respectively, each bearing face value of ₹ 1 each. For details of the share capital history and capital structure of our Company see “Capital Structure” beginning on page 80 of the RHP.

LISTING: The Equity Shares to be offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated September 17, 2021 and September 8, 2021, respectively. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of the RHP and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP until the Bid / Offer Closing Date, see “Material Contracts and Documents for Inspection” on page 453 of the RHP.

DISCLAIMER CLAUSE OF SEBI: SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 298-299 of the RHP for the full text of the Disclaimer Clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 304 of the RHP for the full text of the Disclaimer clause of the BSE Limited.

DISCLAIMER CLAUSE OF NSE (The Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 304 of the RHP for the full text of the Disclaimer Clause of NSE.

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 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 RHP. Specific attention of the investors is invited to “Risk Factors” on page 29 of the RHP.

For **TRACXN TECHNOLOGIES LIMITED**
On behalf of the Board of Directors
Sd/
Company Secretary & Compliance Officer