

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated March 09, 2024 (the “RHP”). You are encouraged to read greater details available in the RHP (Download link: <https://www.enfuse-solutions.com/wp-content/uploads/2023/11/Red-Herring-Prospectus.pdf>). Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF EIGHT PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



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# EnFuse

ENFUSE SOLUTIONS LIMITED

CIN: U74999MH2017PLC291076; Date of Incorporation: February 10, 2017

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
A/1503, Bonaventure Building No.5, Rangnath Kesar Road, Dahisar West, Mumbai 400068, Maharashtra, India	Unit No. 501-504, 5 <sup>th</sup> Floor, Sai Arpan, B-11, Sai Complex, Survey Number.: Old S. No. 254/PT(New), P G Vora Road, Besides Shanti Vihar, Mira Road (E), Thane- 401107, Maharashtra, India.	Shubhra Maheshwari, Company Secretary & Compliance Officer	E-mail: <a href="mailto:cs@enfuse-solutions.com">cs@enfuse-solutions.com</a> Tel No.: +91-22-28118383	<a href="http://www.enfuse-solutions.com">www.enfuse-solutions.com</a>

Promoters of the Company	IMRAN YASIN ANSARI, MOHAMMEDK LALMOHAMMED SHAIKH, RAHUL MAHENDRA GANDHI, ZAYNULABEDIN MOHMADBHAI MIRA AND FARHEEN IMRAN ANSARI.
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#### Details of Offer to Public

Type of Issue (Fresh/OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in ₹)	OFS Size (by no. of shares or by amount in ₹)	Total Issue Size (by no. of shares or by amount in ₹)	Issue Under 6(1)/ 6(2)	Share Reservation			
					QIB	NII	RII	Market Maker
Fresh Issue	Upto 23,37,600 Equity Shares	Nil	Upto 23,37,600 Equity Shares	This issue is being made in terms of regulation 229(1) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.	Not more than 11,07,600 equity shares	At least 3,33,600 equity shares	At least 7,76,400 Equity Shares	Upto 1,20,000 Equity shares

These equity shares are proposed to be listed on NSE Emerge (i.e. SME platform of NSE).

OFS: Offer for Sale

#### Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders

Name	Type	No. of Shares offered/ Amount in ₹	WACA in ₹ per Equity	Name	Type	No of Shares offered/ Amount in ₹	WACA in ₹per Equity
NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES							

#### Price Band, Minimum Bid Lot & Indicative Timelines

Price Band*	For details of price band, minimum bid lot size, please refer to price band advertisement to be published in all editions of English National Newspaper “Business Standard”, all editions of Hindi National Newspaper “Business Standard” and Mumbai edition of “Pratahkal (Marathi)”
Minimum Bid Lot Size	
Bid/Offer Open On**	Friday, March 15, 2024
Bid/ Offer Closes On	Tuesday, March 19, 2024

Finalisation of Basis of Allotment (T+1)	On or about Wednesday, March 20, 2024
Initiation of Refunds (T+2)	On or about Thursday, March 21, 2024
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about Thursday, March 21, 2024
Commencement of trading of Equity Shares (T+3)	On or about Friday, March 22, 2024

\*For details of price band and basis of issue price, please refer to price band advertisement and page 75 of the RHP.

\*\*Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date i.e., Thursday, March 14, 2024

The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, last eighteen months and three years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price Band (₹ 96) is 'X' times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last 1 year	Nil	Nil	0-0
Last 18 months/ Last 3 years	N/A	N/A	N/A

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, 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 applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation and the applicable laws of each jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

#### RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10/- per equity share. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "**Basis for Issue Price**" beginning on page 75 of the RHP should not be considered to be indicative of the market price of the Equity Shares after listing. No assurance can be given regarding frequency of trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

#### GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue 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 this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares 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 the RHP. Specified attention of the investors is invited to the section titled "**Risk Factors**" beginning on page 24 of the Red Herring Prospectus and on page 08 of this Abridged Prospectus.

#### PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate members, registrar to the issue, share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, investors' associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this issue, 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 the Stock Exchange i.e. <https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme> offer and the BRLM at [www.hemsecurities.com](http://www.hemsecurities.com)

**PRICE INFORMATION OF BRLM'S (SME IPO'S)\*:**

Sr. No.	Issue name	Name of Merchant 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.	S J Logistics (India) Limited	Hem Securities Limited	77.36% [0.04%]	N.A.	N.A.
2.	Siyaram Recyling Industries Limited		124.07% [-0.70%]	N.A.	N.A.
3.	Shanti Spintex Limited		9.19% [-0.13%]	N.A.	N.A.
4.	Shri Balaji Valve Components Limited		129.25% [1.56%]	N.A.	N.A.
5.	New Swan Multitech Limited		44.47% [2.14%]	N.A.	N.A.
6.	Harshdeep Hortico Limited		5.33% [3.28%]	N.A.	N.A.
7.	Megatherm Induction Limited		168.89% [3.23%]	N.A.	N.A.

**Source:** Price Information [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com), Issue Information from respective Prospectus.

For further details, please refer to price information of past issues handled by BRLM starting on page 195 of the RHP.

<b>Name of BRLM and contact details (telephone and email id) of each BRLM</b>	<b>Hem Securities Limited</b> Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel No.: +91-22-4906 0000 Email: <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> Contact Person: Ajay Jain
<b>Name of Syndicate Members</b>	<b>Hem Finlease Private Limited</b> Address: 203, Jaipur Tower, M. I. Road, Jaipur-302001, Rajasthan, India. Tel No.: +91-141-4051000 Email Id: <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> Website: <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> Contact Person: Ashok Soni SEBI Registration Number: INZ000167734
<b>Name of Market Maker</b>	<b>Hem Finlease Private Limited</b> Address: 203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India Telephone: +91-141-4051000 Email: <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> Website: <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> Contact Person: Ashok Soni SEBI Registration Number: INZ000168034 Market Maker Registration No.: SMEREG2020090906741
<b>Name of Registrar to the Issue and contact details (telephone and email id)</b>	<b>BIGSHARE SERVICES PRIVATE LIMITED</b> Address: S6-2, 6 <sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India. Telephone: +91 22 6263 8200; Fax No.: +91 22 6263 8299 Email: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> Investor Grievance Email: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> Contact Person: Vinayak Morbale SEBI Registration Number: MB/INR000001385 CIN: U99999MH1994PTC076534
<b>Name of Statutory Auditor</b>	<b>M/s. Mathia and Co.,</b> Chartered Accountants (FRN: 126504W)

Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ;
Non-Syndicate Registered Brokers	You can submit Bid cum Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. For further details, see section titled “ <i>Issue Procedure</i> ” beginning at page 212 of the RHP
Details regarding website address(es)/link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>

#### PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1	Imran Yasin Ansari	Individual	He is one of the Promoter and chairman & Managing Director of our Company. He has been associated with the Company since 2019. He has completed his Bachelor of commerce from University of Mumbai in the year 2000, He has a work experience of more than 17 years in the field of Technology Solution Industry. He has been instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the business development and overall management of the business of our Company. Under his guidance, our Company has witnessed continuous growth.
2	Mohammedk Lalmohammed Shaik	Individual	He is one of the Promoter and Whole Time Director & Chief Financial Officer of our Company. He completed his Bachelor of Commerce in the stream of Financial Accounting and Auditing (Specialization) from University of Mumbai in the year 2005 and Master of Information Management from University of Mumbai in the year 2012. He has a work experience of over 18 years in managing ITES/KPO, E-commerce Content Management, and AI/ML enablement, as well as expertise in Enterprise Data Management, He plays a crucial role in client engagement, ensuring service delivery excellence, managing the company’s finances, and overseeing Cost P&L management.
3.	Rahul Mahendra Gandhi	Individual	He is one of the Promoter and Whole Time Director of our Company. He has completed his Master of Business Administration from Southern New Hampshire University (SNHU) in the year 2011. He has a work experience of more than 20 years in the field of logistics, contact center, and ITeS operations. He looks after the business development, Program Management, Customer relations management of the Company.
4.	Zaynulabedin Mohmadbhai Mira	Individual	He is one of the Promoter and Whole Time Director of our Company. He has completed his education up to the 8 <sup>th</sup> standard. He has a work experience of over 15 years’ experience in customer services, Contact centers, Information Technology & Administration and is responsible for handling the Human Resource, Administration & Business Finance and effective implementation of the same and played a significant role in the growth of the company.
5.	Farheen Imran Ansari	Individual	She is one of the Promoter and a Non-Executive Director of our Company. She has completed his Master of Commerce from Mumbai university in the year 2004. She has a work experience of 4 years in the field of Accountancy and Statutory Reporting.

#### BUSINESS OVERVIEW AND STRATEGY

**Company Overview:** Our business operations encompass various domains (i) In Data Management & Analytics, we organize and analyze data, providing tailored insights for informed decision-making such as Master data Management, Product information Management etc (ii) E-commerce & Digital Services form a core area where we develop and optimize digital platforms for seamless online experiences such as E-commerce platform management, content management, Digital marketing etc (iii) Machine Learning & AI represent our capabilities in advanced technologies, offering innovative solutions such as tagging/labelling, Transcription, Annotation etc (iv) Edtech & Technology Solutions focus on leveraging technology to enhance educational experiences and overall technological solutions such as live Proctoring, Record and review, Student Counselling etc.

**Product/Services offerings:**

Our business operations encompass various services (i) In Data Management & Analytics, we organize and analyze data, providing tailored insights for informed decision-making such as Master data Management, Product information Management etc. (ii) E-commerce & Digital Services form a core area where we develop and optimize digital platforms for seamless online experiences such as E-commerce platform management, content management, Digital marketing etc. (iii) Machine Learning & AI represent our capabilities in advanced technologies, offering innovative solutions such as tagging/labelling, Transcription, Annotation etc. (iv) Edtech & Technology Solutions focus on leveraging technology to enhance educational experiences and overall technological solutions such as live Proctoring, Record and review, Student Counselling etc.

**Geographies Served:** Our Company has diversified revenue from multiple geographical locations across India and from places outside India including USA, Ireland, Netherland, Canada etc. We have generated around 67.87%, 83.47%, 77.72% and 63.58% of our total revenue from export services for the period ending December 31, 2023 and fiscal year ending 2023, 2022 and 2021 respectively and generated around 32.13%, 16.53%, 22.28% and 36.42% of our total revenue from domestic services for the period ending December 31, 2023 and fiscal year ending 2023, 2022 and 2021 respectively.

**Key Performance Indicators:***(₹ In Lakhs except percentages and ratios)*

Key Financial Performance	As of and for the year/period ended			
	December 31, 2023*	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from Operations <sup>(1)</sup>	2,803.09	2,609.85	2,554.12	1,720.19
EBITDA <sup>(2)</sup>	531.49	497.06	323.00	221.47
EBITDA Margin(%) <sup>(3)</sup>	18.96%	19.05	12.65	12.87
PAT <sup>(4)</sup>	322.50	292.73	198.11	155.43
PAT Margin(%) <sup>(5)</sup>	11.51%	11.22	7.76	9.04
RoE(%) <sup>(6)</sup>	39.88%	58.42%	77.49%	197.02%
RoCE (%) <sup>(7)</sup>	24.05%	46.61%	46.71%	133.23%

\*Not Annualised

**Notes:**<sup>(1)</sup> Revenue from operation means revenue from sales and other operating revenues<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income<sup>(3)</sup> 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations<sup>(4)</sup> PAT is calculated as Profit before tax – Tax Expenses<sup>(5)</sup> 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.<sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Average Shareholder Equity<sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

**Industries Served:** We have served entrepreneurs ranging from start-up enterprises to established companies, primarily consisting of blue-chip companies operating in sectors such as Technology, BFSI (Banking, Financial Services, and Insurance), Retail, Financial Services (FinTech), Media and Entertainment, Health, Education and various other industries.

**Revenue segmentation in terms of top 10 clients** – The substantial portion of our revenue is significantly dependent on certain key customers. For instance, our top three customers for the nine months' period ended December 2023, F.Y. ended March 31, 2023 and March 31, 2022 accounted for 65.17%, 78.60% and 99.93% of our revenue from operations in such periods.

**Intellectual Property, if any:** As on the date of the RHP, we have applied for 3 trademarks registrations in our name, "Enfuse Solutions Limited" in the form of Device, which have been applied under class 35, 41 & 42 with the registrar of trademarks. However, the Registrar of Trademarks has raised objections under section 11 of the Trademark Act, 1999.

**Market Share:** Not ascertainable**Manufacturing plant, if any:** Nil

**Employee Strength:** As on December 31, 2023, our Company has employed around 448 employees (including key members) at various levels of the Organization.

**BOARD OF DIRECTORS**

<b>Sr. No.</b>	<b>Name</b>	<b>Designation (Independent / Whole time / Executive / Nominee)</b>	<b>Experience &amp; Educational Qualification</b>	<b>Other Directorships</b>
1.	Imran Yasin Ansari	Chairman & Managing Director	<b>Experience:</b> 17 Years <b>Qualification:</b> Bachelor in Commerce (B. Com)	<b>Indian Companies:</b> Nil <b>Foreign Companies:</b> Nil
2.	Mohammedk Lalmohammed Shaikh	Whole Time Director & Chief Financial Officer	<b>Experience:</b> 18 Years <b>Qualification:</b> Bachelor in Commerce (B. Com) & Master of Information Management	<b>Indian Companies:</b> Nil <b>Foreign Companies:</b> Nil
3.	Rahul Mahendra Gandhi	Whole Time Director	<b>Experience:</b> 20 years <b>Qualification:</b> Master of Business Administration (MBA)	<b>Company:</b> • Confluere It Consulting Private Limited <b>Foreign Company:</b> • Enfuse Solutions S.R.L
4.	Zaynulabedin Mohmadbhai Mira	Whole Time Director	<b>Experience:</b> 15 years <b>Qualification:</b> 8 <sup>th</sup>	<b>Company:</b> • Confluere It Consulting Private Limited <b>Foreign Company:</b> • Enfuse Solutions S.R.L
5.	Farheen Imran Ansari	Non-Executive Director	<b>Experience:</b> 4 years <b>Qualification:</b> Master of Commerce (M. Com)	<b>Indian Companies:</b> Nil <b>Foreign Companies:</b> Nil
6.	Gaurav Maheshwari	Independent Director	<b>Experience:</b> 11 years <b>Qualification:</b> Practicing Chartered Accountant	<b>Indian Companies:</b> • Amkay Products Limited • New Swan Multitech Limited • Aspire & Innovative Advertising Limited <b>Foreign Companies:</b> Nil
7.	Indraneel Basu	Independent Director	<b>Experience:</b> 33 years <b>Qualification:</b> Bachelor of commerce (B. Com)	<b>Indian Companies:</b> Nil <b>Foreign Companies:</b> Nil
8.	Sanjay Kakra	Independent Director	<b>Experience:</b> 25 years <b>Qualification:</b> Chartered Accountant	<b>Indian Companies:</b> • Ashberg India Advisors Private Limited • V Vab Holding Private Limited • Ashberg Energy Connector Foundation • Ashberg Capital Advisors (OPC) Private Limited • Aitmc Ventures Limited <b>Foreign Companies:</b> Nil

For further details in relation to our Board of Directors, see “Our Management” beginning on page 119 of the Red Herring Prospectus.

## OBJECTS OF THE ISSUE

Details of means of finance – The fund requirements for each of the objects of the Issue are stated as follows:

(₹ In lakhs)

Sr. No.	Objects of the Issue	Total estimate cost	Amount deployed till date	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					FY 2023-24	FY 2024-25
1.	Repayment of certain Borrowings availed by the Company	383.93	-	383.93	383.93	-
2.	To meet Working Capital requirements; and	1,050.00	-	1,050.00	400.00	650.00
3.	General Corporate Purpose.	[•]	-	[•]	[•]	[•]
	<b>Total Net Proceeds</b>	[•]	[•]	[•]	[•]	[•]

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Nil

Name of monitoring agency, if any - Not Applicable

Terms of Issuance of Convertible Security, if any - Not Applicable

Shareholding Pattern:

Sr. No.	Particulars	Pre-Issue number of shares	% Holding of Pre issue
1.	Promoters and Promoter Group	65,10,000	100.00%
2.	Public	-	0.00%
	<b>Total</b>	<b>65,10,000</b>	<b>100.00%</b>

Number/amount of equity shares proposed to be sold by selling shareholders, if any. – Not Applicable

### RESTATED FINANCIALS STATEMENT

(₹ In Lakhs except percentages and ratios)

PARTICULARS	As at the Period/ Year ended			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Total income from operations (Net)	2,805.28	2,610.42	2,556.64	1,720.26
Net Profit/(Loss) before tax and extra ordinary items	433.72	396.76	268.86	208.65
Net Profit / (Loss) after tax and extraordinary items	322.50	292.73	198.11	155.43
Equity Share Capital	651.00	1.00	1.00	1.00
Reserves and Surplus	318.95	646.45	353.72	155.60
Net worth	969.95	647.45	354.72	156.60
Basic/Diluted earnings per share (₹)	4.95	4.50	3.04	2.39
Return on net worth (%)	33.25%	45.21%	55.85%	99.25%
NAV per Equity Shares (Based on Actual Number of Shares) (₹)	14.90	6,474.49	3,547.18	1,566.05
NAV per Equity Shares (Based on Weighted Average Number of Shares) (₹)	14.90	9.95	5.45	2.41

## INTERNAL RISK FACTORS:

The below mentioned risks are top 10 risk factors as per the RHP.

1. We derive a significant portion of our revenues from clients located in the United States of America and Netherland and any adverse developments in these markets could adversely affect our business.
2. We are dependent on a few customers for a major part of our revenues. Further we do not have any long-term commitments from customers and any failure to continue our existing arrangements could adversely affect our business and results of operations.
3. Exchange rate fluctuations may adversely affect our results of operations as significant portion of our revenues and some portion of our expenditure is denominated in foreign currencies.
4. Our business will suffer if we fail to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technology and the industries on which we focus.
5. Our Company's success depends largely upon its skilled professionals and its ability to attract and retain these personnel. The industry where our Company operates is a highly skilled and technical employee intensive industry.
6. We do not own the Registered office, Corporate office and Delivery Centres from where we carry out our business activities.
7. Intense competition in the market for technology services could affect our pricing, which could reduce our share of business from clients and decrease our revenues and profitability.
8. We have had certain inaccuracy in relation to regulatory filings to be made with the RoC and our company has made non-compliances of certain provision under applicable laws
9. Our services may contain coding or configuration errors or other defects that could harm our reputation, be expensive to correct, delay revenues, and expose us to litigation.
10. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

For further details on "Risk Factors" please refer page 24 of the Red Herring Prospectus.

## SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Action by Statutory and Regulatory Authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate amount involved (in ₹ Lakhs)
<b>Company</b>						
<i>By Company</i>	-	-	-	-	-	-
<i>Against Company</i>	-	-	-	-	-	-
<b>Directors</b>						
<i>By Director</i>	-	-	-	-	-	-
<i>Against Director</i>	-	-	-	-	-	-
<b>Promoters</b>						
<i>By Promoter</i>	-	-	-	-	-	-
<i>Against Promoter</i>	-	-	-	-	-	-

B. Brief details of top 5 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 in last 5 financial years including outstanding action, if any - Nil

D. Brief details of outstanding criminal proceedings against Promoters – Nil

For further details on "Outstanding Litigations And Material Developments" please refer page 183 of the Red Herring Prospectus.

## ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY - NIL

## DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.