

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



(Please scan this QR code to view the Red Herring Prospectus)

This is an abridged prospectus containing salient features of the red herring prospectus of R K SWAMY LIMITED (the "Company") dated February 26, 2024 filed with the Registrar of Companies, Tamil Nadu at Chennai. (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 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.

Please ensure that you have read the RHP, this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public offers ("GID") undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges (defined below), Syndicate Members (defined below), Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, at the websites of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE", and together with NSE, the "Stock Exchanges") at www.nseindia.com and www.bseindia.com, respectively, and the websites of our Company at www.rkswamy.com and at the website of the BRLMs at www.sbcaps.com, www.iflcap.com and www.motilaloswalgroup.com

**R K SWAMY
R K SWAMY LIMITED**

Corporate Identity Number: U74300TN1973PLC006304 ; Date of Incorporation: February 16, 1973

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
No. 19, Wheatcrofts Road, Nungambakkam, Chennai 600 034, Tamil Nadu, India	Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai 400 001, Maharashtra, India	Aparna Bhat Compliance Officer Rajagopalan Desikan Company Secretary	Telephone: +91 22 4057 6499 E-mail: secretarial@rkswamy.com	www.rkswamy.com

OUR PROMOTERS: SRINIVASAN K SWAMY (SUNDAR SWAMY) AND NARASIMHAN KRISHNASWAMY (SHEKAR SWAMY)

DETAILS OF THE OFFER TO THE PUBLIC

Type	Size of the Fresh Issue	Size of the Offer for Sale	Total Offer Size	Offer Under 6(2)	Equity Shares Reservation among QIBs, RIIs, NIIs and Eligible Employees			
					QIBs	NIBs	RIBs	Eligible Employees
Fresh Issue and Offer for Sale	Up to [•] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 1,730.00 million	Up to 8,700,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [•] million	[•] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [•] million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"). For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 413 of the RHP. For details in relation to share reservation among QIBs, NIIs and RIIs and Eligible Employees, see "Offer Structure" on page 436 of the RHP.	Not less than 75% of the Offer size shall be available for allocation to QIBs. 5% of Net QIB Portion will be available for allocation proportionately to Mutual Funds only.	Not more than 15% of the Offer	Not more than 10% of the Offer	Up to [•]% of the post-Offer paid-up equity share capital of our Company

These equity shares are proposed to be listed on the National Stock Exchange of India Limited and BSE Limited (Designated Stock Exchange)

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAMES OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED	WACA per Equity Share ⁽¹⁾ (in ₹)
Srinivasan K Swamy	Promoter Selling Shareholder	Up to 1,788,093 Equity Shares	0.96
Narasimhan Krishnaswamy	Promoter Selling Shareholder	Up to 1,788,093 Equity Shares	0.93
Evanston Pioneer Fund L.P.	Investor Selling Shareholder	Up to 4,445,714 Equity Shares	78.14
Prem Marketing Ventures LLP	Investor Selling Shareholder	Up to 678,100 Equity Shares	78.16

WACA: Weighted average cost of acquisition on fully diluted basis

(1) As certified by Guru & Ram LLP, Chartered Accountants, pursuant to the certificate dated February 26, 2024.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band *	₹ [•] to ₹ [•] per Equity Share of face value of ₹ 5 each.
Minimum Bid Lot Size	[•] Equity Shares and in multiples of [•] Equity Shares thereafter
Bid/Offer Opens On **	Monday, March 4, 2024
Bid/ Offer Closes On **	Wednesday, March 6, 2024
Bid/Offer Closing Date	Wednesday, March 6, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, March 7, 2024
Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account*	On or about Monday, March 11, 2024
Credit of Equity Shares to Depository Accounts	On or about Monday, March 11, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Tuesday, March 12, 2024

* For details of the Price Band and the basis for Offer Price, please refer to the price band advertisement and the section entitled "Basis for Offer Price" on page 113 of the RHP.

** Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations i.e. Friday, March 1, 2024.

** Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. UPI mandate end time and date shall be 5:00PM on Bid/Offer Closing Date.

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the Bidder shall be compensated in the manner specified in the and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/51 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with SEBI master circular no. SEBI/HO/

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CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("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 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 S and the applicable laws of each jurisdictions where such offers and sales are made.

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN LAST ONE YEAR, 18 MONTHS AND THREE YEARS PRECEDING THE DATE OF THE RED HERRING PROSPECTUS:

Period	Weighted average cost of acquisition per Equity Share (in ₹) [#]	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹) [#]
Last one year preceding the date of the Red Herring Prospectus	Nil	•]	Not applicable
Last 18 months preceding the date of the Red Herring Prospectus	12.48	•]	0.89 to 78.16
Last three years preceding the date of the Red Herring Prospectus	15.69	•]	0.89 to 78.16

[#] As certified by Guru & Ram LLP, Chartered Accountants, by way of their certificate dated February 26, 2024.

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 5 each. The Floor Price, Cap Price and the Offer Price (as determined and justified by our Company, 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 SEBI ICDR Regulations, and as stated in "Basis for Offer Price" on page 121 of the RHP should not be considered 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 and/ or sustained trading in the Equity Shares nor 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 offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does the 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 31 of the RHP and page 10 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 Members, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to this Offer, you may request for a copy of the RHP and/or the GID from the Book Running Lead Managers 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 Book Running Lead Managers at i.e., SBI Capital Markets Limited at www.sbicaps.com, IIFL Securities Limited at www.iiflcap.com and Motilal Oswal Investment Advisors Limited at www.motilalosalgroup.com

PRICE INFORMATION OF BRLMs

Sr. No.	Issue name	Name of the BRLM	(+/-) % change in closing price, +/- % change in closing benchmark]		
			30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1	Happy Forgings Limited*	Motilal Oswal	+14.06% [-1.40%]	NA*	NA*
2	Cello World Limited*	Motilal Oswal, IIFL	+21.92% [+7.44%]	+32.99% [+12.58%]	NA*
3	Updater Services Limited [#]	Motilal Oswal, IIFL	-13.72% [-1.76%]	+9.05% [+10.80%]	NA*
4	Sai Silks (Kalamandir) Limited [#]	Motilal Oswal	+8.09% [-4.49%]	+25.09% [+7.54%]	NA*
5	Rishabh Instruments Limited*	Motilal Oswal	+20.12% [-1.53%]	+13.24% [+4.87%]	NA*
6	IKIO Lighting Limited [#]	Motilal Oswal	+44.77% [+4.22%]	+23.84% [+6.44%]	+23.86% [+9.73%]
7	Radiant Cash Management Limited*	IIFL, Motilal Oswal	+2.55% [-2.40%]	+2.23% [-3.75%]	-1.31%, [+6.35%]
8	Medi Assist Healthcare Services Limited [#]	IIFL, SBICAPS	+22.32%, [+3.20%]	NA*	NA*
9	DOMS Industries Limited [#]	IIFL	+80.59%, [+0.97%]	NA*	NA*
10	ASK Automotive Limited *	IIFL	+2.73%, [+7.66%]	+6.29%, [+9.86%]	NA*
11	Protean eGov Technologies Limited [#]	IIFL	+45.21%, [+7.11%]	+73.18%, [+10.26%]	NA*
12	Yatra Online Limited [#]	IIFL	-11.06%, [-2.63%]	-0.21%, [+8.90%]	NA*
13	Entero Healthcare Solutions Limited [#]	SBICAPS	NA*	NA*	NA*
14	Jana Small Finance Bank Limited [#]	SBICAPS	NA*	NA*	NA*
15	Jyoti CNC Automation Limited*	SBICAPS	+78.07% [-0.87%]	NA*	NA*
16	Azad Engineering Limited [#]	SBICAPS	+29.06% [-2.36%]	NA*	NA*
17	Muthoot Microfin Limited [#]	SBICAPS	-20.77% [-0.39%]	NA*	NA*
18	Indian Renewable Energy Development Agency Limited*	SBICAPS	+204.06% [+8.37%]	NA*	NA*

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

[#] BSE as Designated Stock Exchange, * NSE as Designated Stock Exchange

Notes:

- Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by the BRLMs with common issues disclosed once.
- Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable.
- 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.
- % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price.
- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.

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* NA - Not Applicable given that 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date have not elapsed for few of the above issues.
For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs" beginning on page 419 of the RHP.

BOOK RUNNING LEAD MANAGERS

SBI Capital Markets Limited Tel: +91 22 4006 9807 E-mail: rkswamy.ip@sbicaps.com Investor grievance e-mail: investor.relations@sbicaps.com	IIFL Securities Limited Tel: +91 22 4646 4728 E-mail: rkswamy.ip@iiflcap.com Investor grievance e-mail: ig.ib@iiflcap.com	Motilal Oswal Investment Advisors Limited Tel: +91 22 7193 4380 E-mail: rkswamy.ip@motilaloswal.com Investor grievance e-mail: moiapredressal@motilaloswal.com
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Name of Syndicate Members	Motilal Oswal Financial Services Limited, Investec Capital Services (India) Private Limited and SBICAP Securities Limited
Name of Registrar to the Offer	KFin Technologies Limited Tel: +91 40 6716 2222 / 180030 94001; E-mail: rkswamy.ip@kfinfintech.com; Investor Grievance E-mail: einward.ris@kfinfintech.com
Name of Statutory Auditor	M/s Deloitte Haskins & Sells
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	As the Offer is of Equity Shares, the appointment of debenture trustees is not required.
Self Certified Syndicate Banks or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at http://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 SCSB Branches with which an ASBA Bidder (other than a Retail Individual Investor 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&intmld=34 , or at such other websites as may be prescribed by SEBI from time to time.
Non-Syndicate Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than UPI Bidders), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) For further details, see section titled "Offer Procedure" beginning at page 436 of the RHP.
SCSBs eligible as Issuer Banks and mobile applications enabled for UPI Mechanism	In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may only apply through mobile applications using UPI handles or through SCSBs whose names appear on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=40), 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 provided as 'Annexure A' for SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=35 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=35) and updated from time to time or any other website prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=35 as updated from time to time or any other website prescribed by SEBI from time to time.
Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at https://www.bseindia.com/ and https://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 from Bidders (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx? and http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx? and on the website of NSE at http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , as updated from time to time.

PROMOTERS OF OUR COMPANY

Sr. INo.	Name	Individual/Corporate	Experience & Educational Qualification / Corporate Information
1.	Srinivasan K Swamy	Individual Promoter	He is the Chairman and Managing Director of our Company. He has been associated with our Company since July 1, 1978 and has over 45 years of experience in the advertising and marketing services industry. He holds a bachelor of technology in chemical engineering from the University of Madras and a master of management studies from the Jamnalal Bajaj Institute of Management Studies, Mumbai.
2.	Narasimhan Krishnaswamy	Individual Promoter	He is the Group CEO and Whole Time Director of our Company. He has been associated with our Company since October 1, 1985 and accordingly has over 37 years of experience in the marketing services and communications industry. He has passed the final examination for the bachelor of commerce from the University of Madras and holds a master of business administration from the University of Delhi and a master of science in advertising from Northwestern University, Illinois, U.S.A.

For details in respect of the Promoters, please see the section entitled titled "Our Promoters and Promoter Group" beginning on page 262 of the RHP

BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are one of the leading integrated marketing service groups in India, offering a single-window solution for creative, media, data analytics and market research services. (Source: CRISIL Report, page 189 of the RHP) We are ranked 8th in terms of estimated operating revenue among the integrated marketing communications services groups operating in India (Source: CRISIL Report, page 190 of the RHP). We offer a comprehensive range of services in the following interrelated and complementary business segments: (i) Integrated Marketing Communications, (ii) Customer Data Analytics and Marketing Technology ("Customer Data Analytics and MarTech"); and (iii) Full-Service Market Research (including customer experience measurement) and Syndicated Studies ("Full-Service Market Research"). (Source: CRISIL Report, page 190 of the RHP) We have a track record of over five decades, and have been serving leading companies such as Aditya Birla Sun Life AMC Limited, Cera Sanitaryware Limited, Dr. Reddy's Laboratories Limited, E.I.D.- Parry (India) Limited, Fujitsu General (India) Private

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Limited, Gemini Edibles and Fats India Limited, Havells India Limited, Hawkins Cookers Limited, Himalaya Wellness Company, Hindustan Petroleum Corporation Limited, ICICI Prudential Life Insurance Company Limited, IFB Industries Limited, Mahindra and Mahindra Limited, Oil and Natural Gas Corporation Limited, Royal Enfield (a unit of Eicher Motors), Shriram Finance Limited, Tata Play Limited, Ultratech Cement Limited, and Union Bank of India.

Market Share- The segment market share percentage for the Company is 1%, 1% and 0.87% for Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively (Source: CRISIL Report, page 190 of the RHP).

Revenue segmentation by product/service offering-

Our operations span across (i) Integrated Marketing Communications, (ii) Customer Data Analytics and MarTech; and (iii) Full-Service Market Research.

The table below provides our revenue contribution per business segment, for the six months ended September 30, 2023 and each of the three Fiscals

Particulars	September 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Revenue from Operations (in ₹ million)	Share of Revenue from Operations (segment wise) (%)	Revenue from Operations (in ₹ million)	Share of Revenue from Operations (%)	Revenue from Operations (in ₹ million)	Share of Revenue from Operations (%)	Revenue from Operations (in ₹ million)	Share of Revenue from Operations (%)
Integrated Marketing Communications	620.75	44.00	1,440.53	49.23	1,092.49	46.60	707.34	40.76
Customer Data Analytics and MarTech	432.20	30.63	786.38	26.87	668.02	28.50	538.77	31.04
Full-Service Market Research	358.02	25.37	699.22	23.90	583.62	24.90	489.35	28.20
Total	1,410.97	100.00	2,926.13	100.00	2,344.13	100.00	1,735.46	100.00

Industries Served- We provide Integrated Marketing Communications services, Data Analytics and Full-Service Market Research services to mainly (i) Banking, Financial Services and Insurance ("BFSI"), (ii) Automotive, and (iii) Fast-moving consumer goods/consumer durables/retail/e-commerce industries.

Product /Service Offering: We have three distinct strategic business segments: (i) Integrated Marketing Communications; ii) Customer Data Analytics and MarTech; and (iii) Full-Service Market Research. "For further information, see "Our Business – Description of our Business" on page 192 of the RHP.

Geographics Served : India

Revenue Segmentation by geographies: NA

Key Performance Indicators:

The following table sets forth certain key financial and operational metrics for our Company as at/for the periods indicated:

Key financial metrics

Metric	Unit	As at six months ended September 30, 2023	As at / For Fiscal 2023	As at / For Fiscal 2022	As at / For Fiscal 2021
Gross Revenue from Operations	(in ₹ million)	3,066.27	7,799.02	6,748.26	5,437.85
Revenue from Operations	(in ₹ million)	1,410.97	2,926.13	2,344.13	1,735.46
Revenue Growth	%		24.83	35.07	
Total Income	(in ₹ million)	1,425.51	2,999.13	2,449.71	1,832.20
Total Income Growth	%		22.43	33.70	
EBITDA	(in ₹ million)	209.69	629.06	444.22	288.26
EBITDA Margin on Total Income	%	14.71	20.97	18.13	15.73
Profit after tax	(in ₹ million)	79.31	312.58	192.55	30.77
Profit after tax margin on Total Income	%	5.56	10.42	7.86	1.68
RoCE ¹⁵	%	6.29	28.95	20.08	8.58
RoNW ¹⁶	%	5.41	22.20	17.20	3.13

Note: The figures for six months ended September 30, 2023 are not annualised

Key operational metrics

Metric	Unit	As at six months ended September 30, 2023	As at / For Fiscal 2023	As at / For Fiscal 2022	As at / For Fiscal 2021
Top 10 Clients					
Revenue from Operations	%	49.65	41.89	42.03	41.15
Average revenue per Client	(in ₹ million)	70.05	122.58	98.53	71.41
Top 50 Clients					
Revenue from Operations	%	75.15	71.69	72.92	74.19
Average revenue per Client	(in ₹ million)	21.21	41.95	34.18	25.75
Revenue from Operations per FTE ¹⁴	(in ₹ million)	0.86	1.83	1.16	0.81
Integrated Marketing Communications					
Release orders ¹	(Number)	2,888	7,284	4,132	5,662
Campaigns ²	(Number)	438	818	865	984
Videos Produced ³	(Number)	564	2,828	1,963	1,507
Customer Data Analytics and MarTech:					
Unique customer profiles ⁴	(Number)	163,000,000	195,000,000	153,000,000	120,000,000
Private cloud infrastructure ⁵	(Number)	140.05 terabytes	97.69 terabytes	89.80 terabytes	82.52 terabytes
One-to-one customer intelligence campaigns ⁶	(Number)	1,743,000,000	2,264,000,000	1,774,000,000	1,706,000,000
Voice calls ⁷	(Number)	14,483,000	26,133,000	20,170,000	11,509,000
Digital Queries (Online Reputation Management ("ORM")/Chat/E- Mail) ⁸	(Number)	285,000	692,000	428,000	267,000
Full-Service Market Research					
Depth interviews ⁹	(Number)	2,134	4,016	3,533	3,024

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Metric	Unit	As at six months ended September 30, 2023	As at / For Fiscal 2023	As at / For Fiscal 2022	As at / For Fiscal 2021
Group Discussions ¹⁰	(Number)	1,490	3,594	3,936	4,286
Quant Interviews ¹¹	(Number)	243,390	5,41,498	3,35,196	2,99,558
Computer aided telephonic interviews (“CATI”) ¹²	(Number)	1,165,862	1,692,306	1,468,624	1,130,393
Panel ¹³	(Number)	30,386	1,31,728	1,15,037	1,20,138

Notes: (1) Release order means an order placed on a media to carry advertisements/ campaigns; (2) Campaigns are defined as a series of advertisement messages targeted to achieve a particular objective or a set of objectives by utilising diverse media channels over a particular time frame and identified target audiences; (3) Videos produced refers to digital video content including films, animated videos, in multiple languages for distribution on digital platforms including billboard media, display media, OTT, social media and television; (4) This refers to the total (active and inactive) and prospect customer base of our clients. It has been rounded down to multiples of millions; (5) Data on private cloud includes infrastructure that resides on-premises at Hansa Customer Equity and its subsidiaries, infrastructure hosted at third-party datacentres, and other cloud service providers. Hansa Customer Equity does not host any data on public cloud; (6) This refers to the total number of customer touches done across all the channels, namely email, SMS, and app push etc. It has been rounded down in multiples of millions; (7) Voice calls: Inbound: Handling incoming customer calls received in 1800 toll free numbers and to address and handle the end customer queries/ complaints and resolve their problems. Outbound: Make outgoing calls to prospective customers, leads who show interest in the brand product and to nurture and manage the customer until closure. It has been rounded down in multiples of thousands.; (8) Digital Queries – Non-Voice: Handle customer complaints received through email/ chatbots/ social media like Instagram, Twitter, WhatsApp etc/ ORM (online reputation management) and with the intention to resolve those complaints to the customers satisfaction. It has been rounded down in multiples of thousands.; (9) A qualitative research technique, where in there is detailed focus interview conducted one-on-one. There is no structured questionnaire administered but more in terms of an in-depth discussion to gain insights as per the requirements of the research.; (10) A qualitative research technique where a group of 6-10 respondents (the numbers may vary as per the research) are called together at a central location and the research topic is collectively discussed. This is usually done in the presence of a trained moderator.; (11) Structured questionnaires of varying length of interview are administered to a target group pertaining to the research topic. Depending on the requirement and the specifications of the target group, a sample size is decided and administered the questionnaire. Usually these are significant sample sizes more than 100/200 and can be much larger. The data collected is then analysed to quantify the findings.; (12) In CATI, the administration of the questionnaire is done telephonically. Numbers available are dialled and the respondent is administered the survey questions. The caller records the answers in the software script provided to the caller. This data is then further analysed as per the requirement.; (13) A panel is a group of people who have agreed to participate in future research studies. At the time of their recruitment, it is conveyed to them that their opinion is of value to the agency and they will be compensated for their participating in the survey. The compensation is worked out based on factors like length of the interview, type of survey etc. When recruiting the panelists, certain information defining the profile of the panelist and contact details are captured.; (14) FTE is Full Time Executives, Consultants and Retainers excluding Field Interviewers, Third Party Customer Experience and CATI employees.; (15) RoCE or Return on Capital Employed is Earnings before Interest and Tax divided by Shareholder’s Equity + Long Term Borrowings. Refer manner of calculation explained in detailed in point number 9 in the table above containing Description/ Rationale for KPIs.; (16) RoNW or Return on Net Worth is Earnings after Tax divided by Net-worth. Refer manner of calculation explained in detailed in point number 10 in the table above containing Description/ Rationale for KPIs.

Intellectual Property, if any:

Our business and operations are significantly dependent on our brand. We had entered into a trademark license agreement dated June 1, 1994 which was renewed on July 1, 2022, with one of the promoter group entities, namely Hansa Vision for the use of the following trademarks:

S.No.	Trademark	Category of Mark	Classes of registration
1.	R K Swamy	Word	16,35,42
2.		Device	16,35,42
3.		Composite Mark	16,35,42

Except for the work mark and composite mark registered under Class 42, the above-mentioned trademarks are pending registrations as on the date of the Red Herring Prospectus. For details of the trademark licence agreement dated July 1, 2022, entered into between our Company and Hansa Vision, please see “History and Certain Corporate Matters - Shareholders’ agreements and other material agreements” on page 236 of the RHP. Further, Hansa Customer Equity has obtained 12 registered trademarks in India and Hansa Research had made 8 applications for registration of trademarks, out of which 3 are registered trademarks and 5 have been objected or opposed.

In addition, we are also aware that the use of our brands or similar trade names by third parties may result in confusion among consumers and loss of business. For further information, see “Risk Factors - If we are unable to protect our intellectual property or other proprietary tools, or if we face allegations of infringing others’ intellectual property, our business, our reputation, results of operations, cash flows and financial condition could be adversely affected” on page 54 of the RHP

Manufacturing plant, if any: Nil

Employee Strength: As of September 30, 2023, we employed 1,645 full-time employees and 2,533 people overall in all our activities including Full-Time Employees (FTE), third-party field executives, Customer Experience and CATI service providers. The Company has employed 889 third party Customer Experience Centre and CATI employees on contractual basis during the six months ended September 30, 2023.. For further information, see “Our Business – Human Resources” on page 211 of the RHP.

OUR MANAGEMENT

Name	Designation	Experience and Educational Qualification	Other directorship
Srinivasan K Swamy	Chairman and Managing Director	He has been associated with our Company since July 1, 1978 and has over 45 years of experience in the advertising and marketing services industry. He holds a bachelor of technology in chemical engineering from the University of Madras and a master of management studies from the Jamnalal Bajaj Institute of Management Studies, Mumbai. He is the chairman of the Asian Federation of Advertising Associations. He has previously served as the president of the International Advertising Association (India Chapter), the Advertising Agencies Association of India, All India Management Association, Madras Chamber of Commerce and Industry, Madras Management Association and the chairman of the Advertising Standards Council of India.	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> • Advertising Agencies Association of India • Audit Bureau of Circulations • Autosense Private Limited • C S Foundation • Dsquare Solutions Private Limited • Hansa Customer Equity • Hansa Direct Private Limited • Hansa Estates Private Limited • Hansa Research • Hansa Vision • IIM Udaipur Incubation Centre • India Chapter of International Advertising Association • Sri Visishtadvaita Research Foundation <p><i>Foreign Companies</i></p> <ul style="list-style-type: none"> • Hansa Marketing Services Private Limited (Bangladesh)
Narasimhan Krishnaswamy	Group CEO and Whole Time Director	He has been associated with our Company since October 1, 1985 and accordingly has over 37 years of experience in the marketing services and communications industry. He has passed the final examination for the bachelor of commerce from the University of Madras and holds a master of business administration from the University of Delhi and a master of science in advertising from Northwestern University, Illinois, U.S.A. He was also inducted into the hall of achievement at Medill School of Journalism, Northwestern University on April 29, 2002.	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> • Autosense Private Limited • C S Foundation • Dsquare Solutions Private Limited • Hansa Customer Equity • Hansa Direct Private Limited • Hansa Holdings Private Limited • Hansa Research • Hansa Vision <p><i>Foreign Companies</i></p> <ul style="list-style-type: none"> • Hansa Marketing Services Private Limited (Bangladesh) • Hansa Marketing Services USA Inc.

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Name	Designation	Experience and Educational Qualification	Other directorship
Sangeetha Narasimhan	Whole Time Director	She has been associated with our Company since March 1, 1986 and accordingly has over 37 years of experience in the advertising and marketing services industry. She has been appointed as the national creative director and is engaged in creating content in all media of our Company since February 2, 2007. She holds a bachelor of science in chemistry from the University of Madras, a master of management studies from the University of Bombay and a senior diploma (vocal) from the Prayag Sangit Samiti, Allahabad.	<i>Indian Companies</i> • C S Foundation • Hansa Holdings Private Limited <i>Foreign Companies</i> NIL
Pattabhi Kothandapani Raman⁽¹⁾	Nominee Director	He holds a bachelor of technology in chemical engineering from the University of Madras, a master of technology in chemical engineering from Indian Institute of Technology, Delhi, a master of business administration from the University of Chicago and a doctor of philosophy from Kansas State University. He was a member of the American Institute of Chemical Engineers. He is a partner in the Evanston Pioneer Fund, L.P., Evanston Investment Advisors, LLC and Evanston Investment Group, LLC.	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil
Nalini Padmanabhan	Independent Director	She is a member of the Institute of Chartered Accountants of India and is qualified as a certified information systems auditor. She has previously been a director of NLC India Limited and is currently a director on the board of Canara Bank, Indradhanush Gas Grid Limited, Mangalore SEZ Limited, Information Systems Audit and Solutions Private Limited and Prerana Educational Media Private Limited. She is also a member of the Disciplinary Committee of the Institute of Cost Accountants of India.	<i>Indian Companies</i> • Canara Bank • Indradhanush Gas Grid Limited • Mangalore SEZ Limited • Information Systems Audit and Solutions Private Limited • Prerana Educational Media Private Limited <i>Foreign Companies</i> Nil
Rajiv Vastupal Mehta	Independent Director	He holds a bachelor of commerce from Gujarat University. He is on the board of Rajiv Petrochemicals Private Limited, Atlantis Products Private Limited, Elegant Green Energy Private Limited, Rajiv Enterprise Private Limited and Anar Insurance Brokers Limited, and has experience in the insurance and energy industries.	<i>Indian Companies</i> • Rajiv Petrochemicals Private Limited • Atlantis Products Private Limited • Anar Insurance Brokers Limited • Rajiv Enterprise Private Limited • Elegant Green Energy Private Limited • Hansa Research <i>Foreign Companies</i> Nil
Thiruvallur Thattai Srinivasaraghavan	Independent Director	He holds a bachelor of commerce from University of Madras and a master of business administration from Gannon College, Pennsylvania. He is currently on the board of Sundaram Finance Limited, Sundaram Home Finance Limited, Sundaram Trustee Company Limited, Five-Star Business Finance Limited, Royal Sundaram General Insurance Company Limited, Sundaram Business Services Limited, Finance Industry Development Council, Turbo Energy Private Limited and Brakes India Private Limited, and has experience in the finance, insurance and energy industries.	<i>Indian Companies</i> • Sundaram Finance Limited • Sundaram Trustee Company Limited • Brakes India Private Limited • Turbo Energy Private Limited • Sundaram Home Finance Limited • Five-Star Business Finance Limited • Royal Sundaram General Insurance Co. Limited • Sundaram Business Services Limited • Finance Industry Development Council • Hansa Customer Equity <i>Foreign Companies</i> Nil
Sunil Sethy	Independent Director	He is a fellow of the Institute of Chartered Accountants of India. He has previously served as the managing director of Binani Industries Limited, Chambal Fertilisers and Chemicals Limited, Paradeep Phosphates Limited and Zuari Agro Chemicals Limited, and has experience in the cement, chemicals and fertilizers industries.	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil

(1) Nominee of Evanston Pioneer Fund LP

For further details in relation to our Board of Directors, see "Our Management" beginning on page 243 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares, aggregating up to ₹ 1,730 million by our Company and an Offer for Sale of up to 8,700,000 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders. For details, see "Summary of the Offer Document" and "The Offer" on pages 18 and 67 of the RHP, respectively.

The Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholders will be entitled to their respective portion of proceeds of the Offer for Sale, after deducting their proportion of the Offer related expenses and the relevant taxes thereon.

Net Proceeds: The details of the Net Proceeds of the Offer are summarized in the table below.

S. No	Particulars	Amount
(a)	Gross proceeds of the Fresh Issue	Up to ₹ 1,730 million

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S. No	Particulars	Amount
(b)	Less: Offer Expenses in relation to the Fresh Issue*	[•]**
(c)	Net Proceeds	[•]**

*See “– Offer Related Expenses” below on page 115 of the RHP

Proposed utilisation of Net Proceeds

Our Company proposes to utilize the Net Proceeds towards the following objects (collectively, the “Objects”):

(in ₹ million)

Sr. No	Particulars	Estimated amount
1	Funding working capital requirements of our Company	540.00
2	Funding capital expenditure to be incurred by the Company for setting up a DVCP Studio	109.85
3	Funding investment in IT infrastructure development of our Company, and our Material Subsidiaries Hansa Research and Hansa Customer Equity	333.42
4	Funding setting up of new CEC and CATI of our Company	217.36
5	General corporate purposes*	[•]
	Net Proceeds**	[•]

*Subject to the above, the amount to be utilised towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Proposed schedule of implementation and utilisation of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in million)

S. No	Particulars	Amount to be funded from Net Proceeds#	Amount to be deployed from the Net Proceeds in Fiscal 2024	Amount to be deployed from the Net Proceeds in Fiscal 2025	Amount to be deployed from the Net Proceeds in Fiscal 2026
1	Funding working capital requirements of our Company	540.00	540.00	-	-
2	Funding capital expenditure to be incurred by our Company for setting up a DVCP Studio	109.85	15.00	86.94	7.91
3	Funding investment in IT infrastructure development of our Company, and our Material Subsidiaries, Hansa Research and Hansa Customer Equity	333.42	26.66	183.29	123.47
4	Funding setting up of new CEC and CATI of our Company	217.36	-	110.84	106.52
5	General corporate purposes*	[•]*	[•]*	[•]*	[•]*
	Total Net Proceeds	[•]	[•]	[•]	[•]

*To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross proceeds from the Fresh Issue.

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 the 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	Number of fully paid up equity shares held	% holding of pre-Offer Equity Share Capital
Promoters and Promoter Group	36,915,820	83.03
Public	7,541,320	16.97
Total	44,457,140	100.00

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

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

(₹ in million, unless otherwise specified)

Particulars	As at and for the six months ended September 30, 2023	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Equity Share capital	222.29	44.46	40.80	40.80
Net Worth	1,466.56	1,408.14	1,119.31	982.15
Revenue from operations	1,410.97	2,926.13	2,344.13	1,735.46
Restated Profit/(Loss) after tax	79.31	312.58	192.55	30.77
Basic EPS* (₹)	1.78	7.03	4.33	0.69
Diluted EPS* (₹)	1.78	7.03	4.33	0.69
Net Asset Value per Equity Share (₹)	32.99	31.67	25.18	22.09
Current borrowings (A)	509.90	43.37	280.60	445.59
Non-current borrowings (B)	0.56	1.68	6.70	11.17
Total borrowings (C=A + B)	510.46	45.05	287.30	456.76

*Earnings per Equity Share not annualised for the six months ended September 30, 2023. For further details, see “Financial Statements” on beginning on page 270 of the RHP.

INTERNAL RISK FACTORS

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

1. Our business is concentrated around key clients, which account for a significant amount of our revenue. If we fail to retain these clients, or diversify our client base or if our key clients reduce their marketing budgets, our business, revenue growth, results of operations, cash flows and financial condition may be materially and adversely affected.
 2. Our revenues are highly dependent on certain key industries. Any decrease in demand for marketing services in these industry verticals could reduce our revenues and adversely affect our business, financial condition and results of operations
 3. Digital marketing and Integrated Marketing Communications form a substantial part of our offerings and hence are our major source of income. Any changes in trend, decrease in digital advertisement/ Integrated Marketing Communications -spend by our clients or inability or delays in aligning our offerings with market trends and technological advancements, could have a material adverse effect on our business, revenue growth and results of operations and financial condition.
 4. If we are unable to consistently upgrade our data analytics capabilities in line with the latest technologies or if our data-based predictions are wrong because our technology hasn't evolved enough or due to any other reasons, it may adversely affect our quality of services and clients' satisfaction. The cost of implementing any new technologies could adversely affect our business and financial condition.
 5. Clients may delay or default on their payments. This could adversely affect our business and financial condition.
- For further details, see "Risk Factors" beginning on 31 of the RHP.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Summary of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Promoters and our Directors, as disclosed in the Red Herring Prospectus as per the Materiality Policy, is provided below.

Name of the entity	Criminal proceedings	Tax proceedings [#]	Action taken by statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation**	Aggregate amount involved ^(*) (#) (in ₹ million)
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	9	Nil	Nil	Nil	52.13
Directors[^]						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	1	Nil	Nil	Nil	Nil	0.44
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiaries	Nil	5	Nil	Nil	Nil	39.56

^{*}Amount to the extent quantifiable

^{**}In accordance with the Materiality Policy

[#]Excludes any interest/penalty in relation to the tax proceedings.

[^]The criminal proceedings by/against the Promoters who are serving on the Board are disclosed under the head Promoters.

For further details, see "Outstanding Litigation and Material Developments" on page 403 of the RHP.

B. As on the date of the RHP, there are no material outstanding litigations against our Company.

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

D. Brief details of outstanding criminal proceedings against Promoters -

1. Manoj Kumar Pandey ("Complainant") filed a complaint dated March 8, 2013, under Section 420 IPC alleging non-payment of trade dues amounting to ₹ 0.44 million, before the Judicial Magistrate, Bareilly, against our Directors, Narasimhan Krishnaswamy and Srinivasan K Swamy and others. Subsequently, Narasimhan Krishnaswamy and Srinivasan K Swamy filed criminal miscellaneous applications dated May 2, 2016, and May 3, 2016, respectively, before the High Court of Judicature at Allahabad inter alia requesting the court to stay and quash the aforesaid proceedings before the Judicial Magistrate, Bareilly on the grounds of procedural irregularities, including serving of the summons on the date of appearance and absence of competent territorial jurisdiction of the Judicial Magistrate, Bareilly. The High Court of Judicature at Allahabad by order dated May 16, 2016, has stayed the proceedings before the Judicial Magistrate, Bareilly. The matter is currently pending. For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 403 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs/COMPANY - NIL

DECLARATION BY OUR COMPANY

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

DECLARATION BY THE SELLING SHAREHOLDER

Each of the Selling Shareholders hereby confirm that all statements, disclosures and undertakings made or confirmed by them in the Red Herring Prospectus about or in relation to themselves, as the Selling Shareholder and their respective portion of the Offered Shares, are true and correct. Each of the Selling Shareholders assumes no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to our Company or any other Selling Shareholder or any person(s) in the Red Herring Prospectus.