



This is an abridged prospectus containing salient features of the Red Herring Prospectus of the Company dated May 10, 2022 ("RHP or Red Herring Prospectus"). You are encouraged to read greater details available in the RHP. <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONGWITH INSTRUCTIONS AND SIX PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**



## **eMUDHRA LIMITED**

**CORPORATE IDENTITY NUMBER: U72900KA2008PLC060368; DATE OF INCORPORATION: JUNE 16, 2008**

| Registered Office & Corporate Office   | Contact Person   | Email and Telephone   | Website  |
|--|--|---|--|
| Sai Arcade, 3rd Floor, No. 56 Outer Ring Road, Devarabeesanahalli, Bengaluru 560 103, Karnataka. | Johnson Xavier<br>Company Secretary and Compliance Officer | Email: <a href="mailto:companysecretary@emudhra.com">companysecretary@emudhra.com</a><br>Telephone: 080 – 4227 5300 | <a href="http://www.emudhra.com">www.emudhra.com</a> |

### **OUR PROMOTER: VENKATRAMAN SRINIVASAN AND TAARAV PTE. LIMITED**

#### **DETAILS OF OFFER TO PUBLIC**

| Type                         | Fresh Issue Size (by no. of Shares or by amount in Rs) | Offer for Sale Size (by no. of Shares or by amount in Rs) | Total Offer Size (by no. of Shares or by amount in Rs) | Offer Under 6(1)/ 6(2)   |
|------------------------------|--|---|--|--|
| Fresh Issue & Offer for Sale | up to ₹ 1,610.00 million                               | up to 9,835,394 Equity Shares                             | Aggregating up to ₹ [●] million                        | Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations. |

*These equity shares are proposed to be listed on BSE (Designated Stock Exchange) and NSE.*

#### **DETAILS OF THE OFFER FOR SALE BY PROMOTERS, PROMOTER GROUP AND OTHER SELLING SHAREHOLDERS**

| NAME OF SELLING SHAREHOLDER | TYPE   | NUMBER OF EQUITY SHARES OFFERED/AMOUNT (₹ IN MILLION)         | WEIGHTED AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS (IN ₹)* |
|-----------------------------|--|---|---|
| Venkatraman Srinivasan      | Promoter Selling Shareholders                          | Up to 3,289,257 Equity Shares aggregating up to ₹ [●] million | 3.79  |
| Taarav Pte Limited          | Promoter Selling Shareholders                          | Up to 4,516,246 Equity Shares aggregating up to ₹ [●] million | 2.47  |
| Kaushik Srinivasan          | Other Selling Shareholders (Members of Promoter Group) | Up to 510,638 Equity Shares aggregating up to ₹ [●] million   | 1.19  |
| Lakshmi Kaushik             | Other Selling Shareholders                             | Up to 504,307 Equity Shares aggregating up to ₹ [●] million   | 1.92  |
| Arvind Srinivasan           | Other Selling Shareholders (Members of Promoter Group) | Up to 881,869 Equity Shares aggregating up to ₹ [●] million   | 1.76  |
| Aishwarya Arvind            | Other Selling Shareholders                             | Up to 133,077 Equity Shares aggregating up to ₹ [●] million   | -   |

\*Weighted Averages Cost of Acquisition ("WACA"), as certified by Manohar Chowdhry & Associates, Chartered Accountants, by way of their certificate dated May 10, 2022.

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

|   |   |
|---|---|
| <b>Price Band</b> (For details of the Price Band and the basis for Offer Price, please refer to the price band advertisement and the section titled "Basis for Offer Price" on page 136 of the RHP) | ₹ 243 To ₹ 256 Per Equity Share of Face Value of ₹ 5 Each |
| <b>Minimum Bid Lot Size</b>   | 58 Equity Shares  |
| <b>Anchor Investor Bidding Date</b>   | May 19, 2022  |
| <b>Bid/Offer Opens On</b>   | May 20, 2022 <sup>(1)</sup>                               |
| <b>Bid/Offer Closes On</b>  | May 24, 2022 <sup>(2)</sup>                               |
| <b>Finalisation of Basis of Allotment with the Designated Stock Exchange</b>  | On or about, May 27, 2022                                 |
| <b>Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account<sup>#</sup></b>   | On or about, May 30, 2022                                 |
| <b>Credit of Equity Shares to demat accounts of Allottees</b>   | On or about, May 31, 2022                                 |
| <b>Commencement of trading of the Equity Shares on the Stock Exchanges</b>  | On or about, June 1, 2022                                 |

<sup>(1)</sup> Our Company in consultation with the BRLMs, 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

<sup>(2)</sup> UPI mandate acceptance end time and date shall be 12:00 pm on May 25, 2022.

<sup>#</sup> In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) 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 ₹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 four 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 four Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, 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.

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Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP.

| Period                                       | Weighted Average Cost of Acquisition (in ₹)* | Upper End of the Price Band is X times the WACA | Range of acquisition price Lowest Price- Highest Price (in ₹)# |
|--|--|---|--|
| Trailing Eighteen Month from the date of RHP | 243.20                                       | 1.05  | Nil^ – 243.20  |

\*As certified by Manohar Chowdhry & Associates, Chartered Accountants, by their certificate dated May 10, 2022. ^Venkatraman Srinivasan, Chairman and Director has acquired 2,437,836 Equity Shares from (his wife) Mythili Srinivasan, one of the Promoter Group Shareholders by way of a gift deed executed on October 19, 2021.

#Excludes details in relation to Equity Shares acquired by shareholders pursuant to exercise of employee stock options held by them under the ESOP Schemes of the Company.

## RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 5 each. The Floor Price, Cap Price, Offer Price and Price Band (determined by our Company in consultation with the BRLMs and 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 Offer Price' on page 136, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company 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 in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 35.

## 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 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 public issues, you may request for a copy of the RHP and/or the General Information Document ("GID") from the BRLMs or download it from the websites of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), or at the website of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) or from the websites of the BRLMs at <https://www.iiflcap.com>, [www.yesinvest.in](http://www.yesinvest.in) and <http://www.indorient.in/>.

## PRICE INFORMATION OF BRLMs

| Sr. No. | Issue Name                                       | Listing Date      | Name of merchant banker(s) | +/- % change in closing price, [+/- % change in closing benchmark] |                                 |                                  |
|---------|--|-------------------|----------------------------|--|---------------------------------|----------------------------------|
|         |  |                   |                            | 30th calendar days from listing                                    | 90th calendar days from listing | 180th calendar days from listing |
| 1       | Aditya Birla Sun Life AMC Ltd                    | October 11, 2021  | IIFL                       | -11.36%, [+0.55%]  | -23.85%, [-0.74%]               | -26.14%, [-1.71%]                |
|         |  |                   | YES                        | -11.36%, [+0.55%]  | -23.85%, [-0.74%]               | -25.65%, [-0.90%]                |
| 2       | PB Fintech Ltd.                                  | November 15, 2021 | IIFL                       | +14.86%, [-4.33%]  | -20.52%, [-4.06%]               | N.A.                             |
| 3       | S.J.S Enterprises Ltd.                           | November 15, 2021 | IIFL                       | -24.99%, [-4.33%]  | -29.33%, [-4.06%]               | N.A.                             |
| 4       | Sapphire Foods India Limited                     | November 18, 2021 | IIFL                       | +3.69%, [-4.39%]   | +20.78%, [-2.32%]               | N.A.                             |
| 5       | Star Health and Allied Insurance Company Limited | December 10, 2021 | IIFL                       | -14.78%, [+1.72%]  | -29.79%, [-6.66%]               | N.A.                             |
| 6       | Anand Rathi Wealth Limited                       | December 14, 2021 | IIFL                       | +12.38%, [+5.22%]  | +4.46%, [-4.42%]                | N.A.                             |
| 7       | Rategain Travel Technologies Limited             | December 17, 2021 | IIFL                       | +11.99%, [+7.48%]  | -31.08%, [-0.06%]               | N.A.                             |
| 8       | Chemplast Sanmar Limited                         | August 24, 2021   | IIFL                       | +2.06%, [+5.55%]   | +12.94%, [+6.86%]               | N.A.                             |
|         |  |                   | YES                        | +2.06%, [+5.55%]   | +12.68%, [+6.86%]               | -3.30%, [+3.92%]                 |
| 9       | Macrotech Developers Limited                     | April 19, 2021    | IIFL                       | +30.22%, [+5.21%]  | +75.43%, [+10.89%]              | +146.32%, [+27.71%]              |
|         |  |                   | YES                        | +30.19%, [+4.68%]  | +75.62%, [+10.83%]              | +146.92%, [+27.86%]              |
| 10      | Mazagon Dock Shipbuilders Limited                | October 12, 2020  | YES                        | +18.93%, [+6.61%]  | +52.93%, [+20.17%]              | +45.79%, [+22.16%]               |
| 11      | Seemark Consultancy Limited                      | October 01, 2020  | Indorient                  | -50.71%, [+2.37%]  | -58.92%, [+23.05%]              | -55.07%, [+26.65%]               |

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

Notes: 1. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLM with common issues disclosed once. 2. Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange. 3. For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable. 4. If 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days and in the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. 6. Not applicable/N.A. – where the relevant period has not been completed. For further details, please refer to price information of past issues handled by the BRLMs on page 379 of the RHP.

## Name of BRLM and contact details (telephone and email id) of each BRLM

|   |   |  |
|---|---|--|
| <b>IIFL Securities Limited</b><br>Telephone: +91 (22) 4646 4728<br>Email: <a href="mailto:emudhra ipo@iiflcap.com">emudhra ipo@iiflcap.com</a><br>Investor Grievance ID: <a href="mailto:ig.ib@iiflcap.com">ig.ib@iiflcap.com</a> | <b>YES Securities (India) Limited</b><br>Telephone: +91 22 5091 9650<br>E-mail: <a href="mailto:emudhra ipo@ysil.in">emudhra ipo@ysil.in</a><br>Investor Grievance ID: <a href="mailto:igc@ysil.in">igc@ysil.in</a> | <b>Indorient Financial Services Limited</b><br>Telephone: +91 9326593695<br>Email: <a href="mailto:ivor@indorient.in">ivor@indorient.in</a><br>Investor Grievance ID: <a href="mailto:wecare@indorient.in">wecare@indorient.in</a> |
|---|---|--|

|   |   |
|---|---|
| Name of Syndicate Members   | NA  |
| Name of Registrar to the Issue and contact details (telephone and email id) | Link Intime India Private Limited, Tel: +91 22 4918 6200;<br>E-mail: <a href="mailto:emudhra ipo@linkintime.co.in">emudhra ipo@linkintime.co.in</a> ; Investor grievance e-mail: <a href="mailto:emudhra ipo@linkintime.co.in">emudhra ipo@linkintime.co.in</a> |
| Name of Statutory Auditor   | Manohar Chowdhry & Associates   |
| Name of Credit Rating Agency and the rating or grading obtained, if any     | N.A.  |
| Name of Debenture trustee, if any.  | N.A.  |

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|  |   |
|--|---|
| Self-Certified Syndicate Banks   | The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , 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 RIB or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000 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 <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> , or at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at <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> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> . |
| Eligible SCSBs 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, RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000 Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on the SEBI website. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> .  |
| 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 Stock Exchanges at <a href="https://www.bseindia.com/">https://www.bseindia.com/</a> and <a href="https://www.nseindia.com">https://www.nseindia.com</a> , as updated from time to time. For further details, see section titled “Offer Procedure” beginning at page 91-92 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) | The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, is provided on the websites of Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm">http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm</a> , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, is provided on the websites of BSE at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and on the website of NSE at <a href="http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm">http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm</a> , as updated from time to time. For further details, see “Offer Procedure” on page 396 of the RHP  |

## PROMOTERS OF THE ISSUER COMPANY

| Sr. No. | Name                   | Individual/Corporate | Experience & Educational Qualification   |
|---------|------------------------|----------------------|--|
| 1.      | Venkatraman Srinivasan | Individual           | He has a bachelor's degree of science in mathematics from the University of Madras. He is an associate member of the Institute of Chartered Accountants of India and Institute of Cost and Works Accountants of India. He is a qualified company secretary from the Institute of Company Secretaries of India. He has over 34 years of experience in the information technology industry and has served as the managing director and chief executive office of ICICI Infotech Limited. He is the Executive Chairman of our Company and has been the Director of the Company since incorporation in 2008. |
| 2       | Taarav Pte Limited     | Corporate            | Taarav Pte Limited is a private limited company registered with Accounting and Corporate Regulatory Authority, Singapore on June 5, 2017. The main objective of Taarav Pte Limited is investment holding.  |

## BUSINESS OVERVIEW AND STRATEGY

**Company Overview:** We are the largest licensed Certifying Authority in India with a market share of 37.9% in the digital signature certificates market space in Financial Year 2021 having grown from 36.5% in Financial Year 2020 (Source: Company commissioned report titled “Digital Security and Paperless Transformation Market” dated November 8, 2021 from Frost and Sullivan). We are engaged in the business of providing Digital Trust Services and Enterprise Solutions. As part our Digital Trust Services, we issue a range of certificates including individual/organizational certificates, SSL/TLS certificates and device certificates (used in IoT use cases) to build a digital trust backbone. Under our Enterprise Solutions vertical, we offer a diverse portfolio of Digital Security and Paperless Transformation Solutions, complementing our Digital Trust Services business, to customers engaged in different industries, thereby making our Company a ‘one stop shop’ player in secure digital transformation.

**Product/Service Offering:** Digital Trust Services and Enterprise Solutions

**Revenue segmentation by product/service offering:** A summary of the revenue from operations earned from our business verticals has been provided below:

(₹ in million)

| S. No. | Particulars            | December 31, 2021 | Financial Year 2021 | Financial Year 2020 | Financial Year 2019 |
|--------|------------------------|-------------------|---------------------|---------------------|---------------------|
| 1.     | Digital Trust Services | 664.31            | 672.5               | 564.31              | 654.06              |
| 2.     | Enterprise Solutions   | 708.13            | 643.43              | 600.2               | 361.78              |

**Geographies Served:** India, Americas, Europe, Middle East and Africa and Asia Pacific

**Revenue segmentation by geographies:** During the nine months period ended December 31, 2021 and the Financials Year 2021, 2020 and 2019, the revenues earned from our domestic operations contributed ₹ 1,107.95 million, ₹ 1,061.12 million, ₹ 1,018.49 million and ₹ 913.83 million, respectively and revenues earned from our international operations contributed ₹ 264.49 million, ₹ 254.81 million, ₹ 146.01 million and ₹ 102.02 million, respectively.



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**Key Performance Indicators:** The following table provides a snapshot of our key financial performance indicators of our Company  
(All amounts are in INR million, unless otherwise stated)

| Particulars  | December 31, 2021 | March 31, 2021 | March 31, 2020 | March 31, 2019 |
|--|-------------------|----------------|----------------|----------------|
| Earnings per share (Basic and Diluted) (INR)               | 4.36              | 2.49           | 2.37           | 2.48           |
| Return on net worth (%)                                    | 21.79%            | 16.26%         | 18.07%         | 23.05%         |
| Restated Net asset value per Equity Share (in ₹ per share) | 20.02             | 15.30          | 13.13          | 10.78          |
| EBITDA (INR)   | 503.57            | 407.87         | 322.88         | 323.10         |

**Industries served:** Banking, eGovernment, automotive, information technology, consumer durables, etc. For further details, see “Industry Overview” on page 143 of the RHP.

**Revenue segmentation in terms of top 5/10 clients or Industries:** Top five enterprise customers together represented 12.14%, 23.67% and 12.14% of our revenue from operations in the Fiscals 2021, 2020 and 2019, respectively and top five channel partners together represented 24.65%, 17.05% and 21.63% of our revenue from operations in the Fiscals 2021, 2020 and 2019, respectively. For further details see “Our Business” on page 198 of the RHP.

**Intellectual Property, if any:** We have ten trademarks registered in the name of our Company. Our Company has entered into a deed of assignment dated February 04, 2021 with one of our wholly owned Subsidiaries, eMudhra Consumer Services Limited (“Assignee”) for assigning our trademark and wordmark ‘emSigner’, including the goodwill of its business relating to the said trademarks. For further details, see “Our Business – Intellectual Property” and “Government and Other Approvals – Intellectual Property” on pages 217 and 369, respectively of this Red Herring Prospectus.

**Market Share:** As per F&S Report, we are the largest licensed Certifying Authority in India with a market share of 37.9% in the digital signature certificates market space in Financial Year 2021 having grown from 36.5% in Financial Year 2020. For further details, see “Industry Overview” on page 143 of the RHP.

**Manufacturing plant, if any:** Not Applicable

**Employee Strength:** As of December 31, 2021, we had 664 permanent employees. For further details, please see “Our Business – Human Resources ” on page 218 of the RHP.

## BOARD OF DIRECTORS

| Sr. No. | Name                        | Designation          | Experience & Educational Qualification   | Other Directorships   |
|---------|-----------------------------|----------------------|--|---|
| 1.      | Venkatraman Srinivasan      | Executive Chairman   | He has a bachelor’s degree of science in mathematics from the University of Madras. He is an associate member of the Institute of Chartered Accountants of India and Institute of Cost and Works Accountants of India. He is a qualified company secretary from the Institute of Company Secretaries of India. He has over 34 years of experience in the information technology industry and has served as the managing director and chief executive office of ICICI Infotech Limited. | <b>Indian Companies</b> <ul style="list-style-type: none"> <li>Cedar Grove Real Estates Private Limited</li> <li>Smart Craft Private Limited</li> <li>eMudhra Consumer Services Limited</li> <li>eMudhra Technologies Limited</li> </ul> <b>Foreign Companies</b> <ul style="list-style-type: none"> <li>eMudhra INC</li> <li>eMudhra (MU) Limited</li> <li>eMudhra PTE Limited</li> <li>PT eMudhra Technologies, Indonesia</li> <li>Taarav Pte Limited.</li> </ul> |
| 2       | Venu Madhava                | Whole-time Director  | He holds a bachelor’s degree in commerce and a bachelor’s degree in law, both from Kwempu University. He has over 13 years of experience and has worked as as Manager - Legal at Adecco India.   | <b>Indian Companies</b> <ul style="list-style-type: none"> <li>eMudhra Consumer Services Limited</li> <li>eMudhra Technologies Limited</li> </ul> <b>Foreign Companies : NA</b>   |
| 3       | Nandlal Laxminarayan Sarda  | Independent Director | He holds a master’s degree in technology in electrical engineering from Indian Institute of Technology, Bombay. He has doctor of philosophy degree from Indian Institute of Technology, Bombay He has previously served as the dean of academic programmes, IIT Bombay for almost two years in which his role he coordinated with the Society for Innovation and Entrepreneurship (SINE).  | <b>Indian Companies</b> <ul style="list-style-type: none"> <li>Cybertech Systems and Software Limited</li> </ul> <b>Foreign Companies : NA</b>  |
| 4       | Manoj Kunkalienkar          | Independent Director | He holds a bachelor’s degree in technology in electrical engineering and a master’s degree in technology in interdisciplinary programme of computer science, both from the Indian Institute of Technology, Bombay. He is on the board of Rohan Software Private Limited, Soft Com India Private Limited.   | <b>Indian Companies</b> <ul style="list-style-type: none"> <li>Rohan Software Private Limited</li> <li>Soft Com India Private Limited</li> </ul> <b>Foreign Companies : • eMudhra DMCC</b>  |
| 5       | Chandra Lakshminarayan Iyer | Independent Director | She holds a bachelor’s degree in commerce and a master’s degree in commerce, both from the University of Mumbai. She has diploma in financial management from the directorate of distance education, University of Mumbai. She has previously served as the president of Anunta Technologies Management Services Limited for over two years.   | <b>Indian Companies</b> <ul style="list-style-type: none"> <li>Lords Freight (India) Private Limited</li> </ul> <b>Foreign Companies :</b> <ul style="list-style-type: none"> <li>Mahindra Retail Limited</li> <li>Mumbai Mantra Media Limited</li> </ul>   |
| 6       | Chandrasekar Padmanabhan    | Independent Director | He is a member of the Institute of Chartered Accountants of India and passed the final examination of the Institute of Company Secretaries of India. He worked with ICICI Bank Limited for a period of over three years.   | <b>Indian Companies : NA*</b><br><b>Foreign Companies : NA</b>  |

\* Chandrasekar Padmanabhan was a promoter and the first director of Erudite Capital Counsel Private Limited, was struck off under Section 248 read with Section 469 of the Companies Act, 2013 on a voluntary application from Erudite Capital Counsel Private Limited.

**OBJECTS OF THE OFFER**

Our Company proposes to utilize the Net Proceeds in the manner set forth in the table below:

| S. No.       | Particulars  | Estimated Amount (in ₹ million) |
|--------------|--|---------------------------------|
| 1.           | Repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Company                                | 350.00                          |
| 2.           | Funding working capital requirements of our Company  | 402.19                          |
| 3.           | Purchase of equipments and funding of other related costs for data centers proposed to be set-up in India and overseas locations | 463.64                          |
| 4.           | Funding of expenditure relating to product development   | 150.30                          |
| 5.           | Investment in eMudhra INC for augmenting its business development, sales, marketing and other related costs for future growth    | 152.67                          |
| 6.           | General corporate purposes*  | ●                               |
| <b>Total</b> |  | ●                               |

\*To be determined upon finalisation 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 of the Fresh Issue.

**Means of Finance:** The fund requirements for the Objects set out above are proposed to be funded from the Net Proceeds and our internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through 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:** N.A.

**Terms of Issuance of Convertible Security, if any:** N.A.

**Name of monitoring agency, if any:** Kotak Mahindra Bank Limited

**Terms of Issuance of Convertible Security, if any:** N.A.

**Shareholding Pattern:**

| Sr. No. | Particulars                    | Pre-Offer number of Equity Shares | Pre-Offer Percentage holding (%) |
|---------|--------------------------------|-----------------------------------|----------------------------------|
| 1.      | Promoter and Promoter Group    | 56,843,956                        | 79.19                            |
| 2.      | Public                         | 8,881,552                         | 12.37                            |
| 3.      | Shares held by Employee Trusts | 6,057,801                         | 8.44                             |
|         | Total                          | 71,783,309                        | 100.00                           |

**Number/amount of equity shares proposed to be sold by selling shareholders:**

| Name                   | No. of Shares Offered/ Amount in (₹) | Percentage of offered Shares (%) |
|------------------------|--------------------------------------|----------------------------------|
| Venkatraman Srinivasan | Up to 3,289,257 Equity Shares        | 3.79                             |
| Taarav Pte Limited     | Up to 4,516,246 Equity Shares        | 2.47                             |
| Kaushik Srinivasan     | Up to 510,638 Equity Shares          | 1.19                             |
| Lakshmi Kaushik        | Up to 504,307 Equity Shares          | 1.92                             |
| Arvind Srinivasan      | Up to 881,869 Equity Shares          | 1.76                             |
| Aishwarya Arvind       | Up to 133,077 Equity Shares          | -                                |

**RESTATED FINANCIAL STATEMENTS**

(₹ in Millions)

| Particular   | As at December 31, 2021 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|----------------------|----------------------|----------------------|
| Total Income from Operations (Net)                   | 1,372.44                | 1,315.93             | 1,164.50             | 1,015.84             |
| Net Profit/(Loss) before tax and extraordinary items | 367.42                  | 311.8                | 230.18               | 235.46               |
| Net Profit/(Loss) after tax and extraordinary items  | 303.4                   | 253.59               | 184.16               | 174.36               |
| Equity Share Capital                                 | 350.9                   | 350.9                | 350.9                | 350.9                |
| Reserve and Surplus                                  | 1,054.06                | 722.69               | 570.5                | 405.53               |
| Net worth  | 1,415.18                | 1,166.18             | 930.77               | 756.43               |
| Basic Earnings per share (₹)                         | 4.36                    | 2.49                 | 2.37                 | 2.48                 |
| Diluted earnings per share (₹)                       | 4.36                    | 2.49                 | 2.37                 | 2.48                 |
| Return on Net worth (%)                              | 21.79%                  | 16.26%               | 18.07%               | 23.05%               |
| Net Asset Value per share (₹)                        | 20.02                   | 15.3                 | 13.13                | 10.78                |

**INTERNAL RISK FACTORS**

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

1. Our commercial success is largely dependent upon our ability to successfully anticipate market needs and utilize and manage our research and development resources to upgrade and enhance existing solutions and develop and introduce new solutions that meet the end users' needs on a timely basis. Any failure to do so, might impact our ability to compete effectively and could make our products obsolete, thereby adversely affecting our revenue, reputation, financial conditions, results of operations and cash flows.
2. As part of our growth strategy, we intend to expand our business operations to geographical areas in which we have limited operation history. We cannot assure you that our expansion plans will be profitable or that such expansion will not adversely affect our business, results of operations and financial condition.
3. One of our objects of the Offer is to invest in eMudhra INC one of our Subsidiaries, incorporated in United States of America to augment its business development, sales, marketing and other related costs for future growth. The expenditure proposed to be incurred is subject to external factors and uncertainty of the outcome of such expenditure.

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

4. We propose to use ₹ 463.64 million of the Net Proceeds of the Offer towards purchase of equipments and funding of other related costs for data centers proposed to be set up in India and overseas locations. For the data centers proposed to be set up in overseas locations, we are yet to identify locations, purchase real estate or enter into long-term leasehold arrangements or rental agreements at locations suitable for setting up and operating our proposed data centers. In case we are unable to set-up the data centers in a timely manner as mentioned in the chapter “Objects of the Offer”, we may face delay in deploying Net Proceeds towards purchase of equipments for these data centers to be set up in India and overseas locations which could have an adverse effect on our business, financial condition, results of operations and growth prospects.
5. We are highly dependent on technology in carrying out our business activities and it forms an integral part of our business. If we face failure of our technology platform, we may not be able to compete effectively which may result in lower revenue, higher costs and would adversely affect our business and results of operations.

## SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled “Outstanding Litigation and Other Material Developments” of the RHP is provided below:

| Name of Entity        | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or stock exchanges against our Promoters | Material Civil Litigations | Aggregate amount involved (Rs. in millions)* |
|-----------------------|----------------------|-----------------|-------------------------------------|---|----------------------------|--|
| <b>Company</b>        |                      |                 |                                     |   |                            |  |
| By the Company        | Nil                  | Nil             | Nil                                 | Nil   | Nil                        | Nil  |
| Against the Company   | Nil                  | 1               | Nil                                 | Nil   | 2                          | 32.29  |
| <b>Directors</b>      |                      |                 |                                     |   |                            |  |
| By our Directors      | Nil                  | Nil             | Nil                                 | Nil   | Nil                        | Nil  |
| Against the Directors | Nil                  | Nil             | Nil                                 | Nil   | Nil                        | Nil  |
| <b>Promoters</b>      |                      |                 |                                     |   |                            |  |
| By Promoters          | Nil                  | Nil             | Nil                                 | Nil   | Nil                        | Nil  |
| Against Promoters     | Nil                  | Nil             | Nil                                 | Nil   | Nil                        | Nil  |
| <b>Subsidiaries</b>   |                      |                 |                                     |   |                            |  |
| By Subsidiaries       | Nil                  | Nil             | Nil                                 | Nil   | Nil                        | Nil  |
| Against Subsidiaries  | Nil                  | Nil             | Nil                                 | Nil   | Nil                        | Nil  |

\*To the extent quantifiable.

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

| S. No. | Particulars   | Litigation filed by                                       | Current Status  | Amount involved* |
|--------|---|---|---|------------------|
| 1.     | In 2011, our Company amalgamated with Taxsmile.Com India Private Limited. Our Company and Taxsmile.Com India Private Limited filed their respective the original return of income for AY 2013-2014. Consequently, the same were processed and assessment order dated July 14, 2014, and February 20, 2015, respectively, were passed by the Income Tax Department. Subsequently, the Deputy Commissioner of Income Tax, Koramangala, Bengaluru (“DCIT”) issued a notice to our Company to re-file the returns filed and re-opened assessment for AY 2012 -2013 on three grounds, being (a) write-off of capital WIP of ₹ 5 million, (b) claiming ₹600 million as expenditure incurred in connection with transfer of shares and (c) non furnishing of details in relation to transfer/disposal of certain other investments. Consequently, our Company re-filed the return for AY 2012-2013 on October 4, 2019, and filed its objections before DCIT on December 12, 2019. DCIT passed an order dated December 12, 2019, overruling the objections and demanding a tax payment of ₹ 32.29 million. Thereafter, our Company has filed a writ petition (“Petition”) against the said order. | Deputy Commissioner of Income Tax, Koramangala, Bengaluru | Writ petition is currently pending before the High Court of Karnataka | 32.39            |

\*To the extent quantifiable

- 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

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

## DECLARATION BY THE COMPANY

We hereby declare and certify that all relevant provisions of the Companies Act and the guidelines or regulations issued by the GoI or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI 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, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in the Red Herring Prospectus are true and correct.

## DECLARATION BY THE SELLING SHAREHOLDERS

The Selling Shareholders hereby certify that all statements, disclosures and undertakings made or confirmed by them in the Red Herring Prospectus in relation to themselves and the Equity Shares being offered by them in the Offer for Sale are true and correct. The Selling Shareholders assume no responsibility as Selling Shareholders, for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus

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