



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of KFIN TECHNOLOGIES LIMITED dated December 10, 2022 filed with the Registrar of Companies, Telangana at Hyderabad (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.



KFIN TECHNOLOGIES LIMITED

Corporate Identity Number: U72400TG2017PLC117649; Date of Incorporation: June 8, 2017

| Registered and Corporate office | Contact Person | Email and Telephone | Website |
|---|--|--|--|
| Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi – 500032, Telangana, India. | Alpana Uttam Kundu, Company Secretary and Compliance Officer | Email: compliance.corp@kfintech.com Telephone: +91 40 7961 5565 | www.kfintech.com |

OUR PROMOTER: GENERAL ATLANTIC SINGAPORE FUND PTE. LTD.

Details of Offer to Public

| Type of Offer (Fresh / OFS / Fresh & OFS) | Fresh Issue Size (by no. of Equity Shares or by amount in ₹) | Offer for Sale size (by no. of Equity Shares or by amount in ₹) | Total Offer Size (by no. of Equity Shares or by amount in ₹) | Offer under Regulation 6(2) | Share Reservation among QIBs, NIBs & RIBs | | |
|---|--|---|--|--|---|--------------------------------|--------------------------------|
| | | | | | QIBs | NIBs | RIBs |
| Offer for Sale | NIL | Up to [●] Equity Shares aggregating up to ₹ 15,000 million | Up to ₹ 15,000 million | The Offer is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations, as our Company did not fulfil the requirements under Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For details of share reservation among QIBs, NIBs and RIBs, see “Offer Structure” on page 461 of the RHP. | Not less than 75% of the Offer | Not more than 15% of the Offer | Not more than 10% of the Offer |

The Equity Shares are proposed to be listed on National Stock Exchange of India Limited (Designated Stock Exchange) and BSE Limited.

Details of Offer for Sale by the Promoter Selling Shareholder:

| Name of Selling Shareholders | Type of Selling Shareholders | Number of Shares Offered/Amount (₹ in million) | Weighted Average Cost of Acquisition on Fully Diluted Basis Per Equity Share (In ₹)* |
|---|------------------------------|--|--|
| General Atlantic Singapore Fund Pte. Ltd. | Promoter Selling Shareholder | Up to [●] aggregating up to ₹ 15,000 million | 74.06 |

* As certified by M H A & Associates LLP, Chartered Accountants, by their certificate dated December 10, 2022.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

| | |
|--|---|
| Price Band For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 128 of the RHP. | ₹ [●] per Equity Share to ₹ [●] per Equity Share of face value of ₹ [●] each. |
| MINIMUM BID SIZE | [●] Equity Shares |
| BID/OFFER OPENS ON ⁽¹⁾ | Monday, December 19, 2022 |
| BID/ ISSUE CLOSES ON ⁽²⁾ | Wednesday, December 21, 2022 |
| FINALIZATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE | On or about Monday, December 26, 2022 |
| INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT* | On or about Tuesday, December 27, 2022 |
| CREDIT OF EQUITY SHARES TO DEMAT ACCOUNTS OF ALLOTTEES | On or about Wednesday, December 28, 2022 |
| COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES | On or about Thursday, December 29, 2022 |

⁽¹⁾Our Company and the Promoter Selling Shareholder may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

⁽²⁾UPI mandate end time and date shall be at 05:00 pm on Bid/Offer Closing Date i.e. Wednesday, December 21, 2022.

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. The Bidder shall be compensated in the manner specified in the SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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 the SEBI circular no. SEBI/HO/CFD/DIL2/

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CIR/P/2022/51 dated April 20, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. From the date of receipt of complaint from the Bidder, in addition to the compensation to be paid by the SCSBs as above, 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 on which grievance is received by the BRLMs or Registrar until the date on which the blocked amounts are unblocked. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with 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/P/CIR/2021/570 dated June 02, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

THE WEIGHTED AVERAGE COST FOR ALL EQUITY SHARES ACQUIRED IN ONE YEAR, 18 MONTHS AND THREE YEARS PRECEDING THE DATE OF THE RED HERRING PROSPECTUS IS AS SET OUT BELOW:

| Period | Weighted average cost of acquisition [^] (in ₹) | Cap Price is 'X' times the Weighted Average Cost of Acquisition* | Range of acquisition price: Lowest Price – Highest Price [^] (in ₹) |
|------------------|--|--|--|
| Last one year | - | [•] | Lowest – NA; Highest – NA |
| Last 18 months | 185.35 | [•] | Lowest – 70.36 per equity share; Highest – 185.35 per equity share |
| Last three years | 185.35 | [•] | Lowest – 70.36 per equity share; Highest – 185.35 per equity share |

*Information of Cap Price will be included after finalization of the Price Band

[^]As certified by M H A & Associates LLP, Chartered Accountants, by their certificate dated December 10, 2022.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price (determined by our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Managers 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” beginning on page 128 of the RHP), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their 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 the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 30 of the RHP.

PROCEDURE

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

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

PRICE INFORMATION OF BRLMS

| Sr. No. | Issue Name | Name of BRLM | +/- % change in closing price, +/- % change in closing benchmark | | |
|---------|---|-------------------|--|---|--|
| | | | - 30 th calendar days from listing | 90 th calendar days from listing | 180 th calendar days from listing |
| 1 | Paradeep Phosphates Limited | I-SEC | -10.24%, [-3.93%] | +27.50%, [+7.65%] | +31.19%, [+11.91%] |
| 2 | Prudent Corporate Advisory Services Limited | I-SEC | -20.71%, [-5.46%] | -2.10%, [+10.92%] | +26.23%, [+13.89%] |
| 3 | Archean Chemical Industries Limited | I-SEC, IIFL | N.A. | N.A. | N.A. |
| 4 | Five Star Business Finance Limited | I-SEC, Kotak | N.A. | N.A. | N.A. |
| 5 | Fusion Micro Finance Limited | I-SEC, IIFL | N.A. | N.A. | N.A. |
| 6 | Life Insurance Corporation Of India | I-SEC, Kotak, JPM | -27.24%, [-3.27%] | -28.12%, [+9.47%] | -33.82%, [+13.76%] |
| 7 | Syrma SGS Technology Limited | I-SEC, IIFL | +31.11%, [-1.25%] | +29.20%, [+4.55%] | N.A. |
| 8 | Adani Wilmar Limited | JPM, Kotak | +48.00%, [-5.34%] | +180.96%, [-4.95%] | +193.26%, [+0.76%] |
| 9 | Aether Industries Limited | Kotak | +21.00%, [-5.13%] | +34.54%, [+6.76%] | +40.15%, [+12.40%] |
| 10 | Bikaji Foods International Limited | Kotak, IIFL | N.A. | N.A. | N.A. |
| 11 | CMS Info Systems Limited | Jefferies | +21.99%, [-1.81%] | +25.35%, [0.74%] | +3.75%, [8.71%] |
| 12 | Delhivery Limited | Kotak | +3.49%, [-4.41%] | +17.00%, [+10.13%] | -27.99%, [+13.53%] |
| 13 | Electronics Mart India Limited | IIFL | +46.27%, [+6.31%] | N.A. | N.A. |
| 14 | Global Health Limited | Jefferies, Kotak | N.A. | N.A. | N.A. |
| 15 | Kaynes Technology India Limited | IIFL | N.A. | N.A. | N.A. |
| 16 | Macrotech Developers Limited | JPM, Kotak, IIFL | +30.2%, [+4.7%] +30.22%, [+5.21%] | +75.6%, [+10.8%] +75.43%, [+10.89%] | +146.9%, [+27.9%] +146.32%, [+27.71%] |
| 17 | Nazara Technologies Limited | Jefferies, IIFL | +62.57% [+0.13%] | +38.22% [+6.84%] | +94.60%, [+20.26%] |
| 18 | Nuvoco Vistas Corporation Limited | JPM | (5.8%), [+6.2%] | (9.7%), [+7.3%] | (32.8%), [+4.1%] |

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| | | | | | |
|----|--|------------------------|-------------------|--------------------|--------------------|
| 19 | One 97 Communications Limited | JPM | (38.5%), [-4.4%] | (60.4%), [-2.5%] | (72.5%), [-11.2%] |
| 20 | PB Fintech Limited | Jefferies, IIFL, Kotak | 14.86%, [-4.33%] | -20.52%, [-4.06%] | -34.16%, [-12.85%] |
| 21 | Rainbow Children's Medicare Limited | Kotak, JPM, IIFL | -13.84%, [+0.72%] | -12.80%, [+7.13%] | +49.20%, [+11.56%] |
| 22 | Sona BLW Precision Forgings Limited | JPM, Kotak | +45.17%, [+0.53%] | +93.40%, [+11.97%] | +140.26%, [+5.93%] |
| 23 | Star Health and Allied Insurance Company Limited | Jefferies, IIFL, Kotak | -14.78%, [+1.72%] | -29.79%, [-6.66%] | -22.21%, [-6.25%] |
| 24 | Tracxn Technologies Limited | IIFL | -10.06%, [+4.23%] | N.A. | N.A. |

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

N.A.: Not Applicable.

Notes : 1. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLM with common issues disclosed once. 2. 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days and in the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. 3. Designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for disclosing the price information. 4. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the as applicable. 5. Not applicable – where the relevant period has not been completed. For further details, please refer to price information of past issues handled by BRLMs starting on page 444 of the RHP.

BOOK RUNNING LEAD MANAGERS

| | | |
|--|---|---|
| ICICI Securities Limited Telephone no.: +91 22 6807 7100 E-mail: kfintech.ipo@icicisecurities.com Investor Grievance e-mail: customercare@icicisecurities.com | Kotak Mahindra Capital Company Limited Telephone no.: +91 22 4336 0000 E-mail: kfintech.ipo@kotak.com Investor Grievance e-mail: kmccredressal@kotak.com | J.P. Morgan India Private Limited Telephone no.: +91 22 6157 3000 E-mail: kfintech_ipo@jpmorgan.com Investor Grievance e-mail: investorsmb.jpmpil@jpmorgan.com |
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| IIFL Securities Limited Telephone no.: +91 22 4646 4728 E-mail: kfintech.ipo@iiflcap.com Investor Grievance e-mail: ig.ib@iiflcap.com | Jefferies India Private Limited Telephone no.: +91 22 4356 6000 E-mail: kfintech.ipo@jefferies.com Investor Grievance e-mail: jipl.grievance@jefferies.com |
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| | |
|---|---|
| Name of Syndicate Member | Kotak Securities Limited |
| Name of Registrar to the Offer | Bigshare Services Private Limited Telephone no.: +91 22 62638200 E-mail: kfintechipo@bigshareonline.com Investor Grievance e-mail: investor@bigshareonline.com |
| Name of Statutory Auditor | B S R & Associates LLP, Chartered Accountants |
| Name of Credit Rating Agency and the rating or grading obtained, if any | Not Applicable |
| Name of Debenture Trustee, if any | Not Applicable |
| “Self Certified Syndicate Bank(s)” or “SCSB(s)” | The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as may be prescribed by SEBI 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 provided as Annexure ‘A’ to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , as updated from time to time. |
| Registered Brokers | Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. Stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 and other applicable circulars issued by SEBI. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time. |
| Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable | The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, as updated from time to time. For further details, see “Offer Procedure” on page 464 of the RHP. |

PROMOTER OF OUR COMPANY

General Atlantic Singapore Fund Pte. Ltd. (“GASF”) is the Promoter of our Company and currently holds 123,009,706 Equity Shares aggregating to 72.51% of the issued, subscribed and paid-up Equity Share capital of our Company (on a fully-diluted basis). For details, please see “Capital Structure – Details of the Shareholding of our Promoter and members of the Promoter Group in our Company – Build-up of the Promoter’s shareholding in our Company” beginning on page 100 of the RHP.

Details of our Promoter

GASF was incorporated as a private company limited by shares under the laws of Singapore on March 15, 2011, having its registered office at 80 Robinson Road, #02-00 Singapore 068898. It is currently engaged in investing, which makes, holds and disposes of investments in growth companies. The Unique Entity Number (UEN) of GASF is 201106196Z.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are a leading technology driven financial services platform providing comprehensive services and solutions to the capital markets ecosystem including asset managers and corporate issuers across asset classes in India and provide several investor solutions including transaction origination and processing for mutual funds and private retirement schemes in Malaysia, Philippines and Hong Kong. (Source: CRISIL Report)

Product Offerings: Investor solutions, issuer solutions and global business services

Revenue profile across our businesses

| Business | As at and for the | | | | | | | | | |
|--|-------------------|-----------------------------------|-----------------|-----------------------------------|-----------------|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|
| | Fiscal 2020 | | Fiscal 2021 | | Fiscal 2022 | | Six months ended September 30, 2021 | | Six months ended September 30, 2022 | |
| | (in ₹ million) | (as % of revenue from operations) | (in ₹ million) | (as % of revenue from operations) | (in ₹ million) | (as % of revenue from operations) | (in ₹ million) | (as % of revenue from operations) | (in ₹ million) | (as % of revenue from operations) |
| Investor solutions | | | | | | | | | | |
| Domestic mutual fund | 2,804.29 | 62.34 | 3,174.42 | 65.98 | 4,514.07 | 70.59 | 2,062.19 | 70.89 | 2,362.78 | 67.75 |
| International and other investor solutions | 313.83 | 6.98 | 384.24 | 7.99 | 483.70 | 7.56 | 206.30 | 7.09 | 301.79 | 8.65 |
| Issuer solutions | 510.41 | 11.35 | 621.85 | 12.92 | 742.08 | 11.60 | 336.10 | 11.55 | 466.48 | 13.38 |
| Global business services | 361.61 | 8.04 | 420.18 | 8.73 | 422.44 | 6.61 | 205.49 | 7.06 | 227.27 | 6.52 |
| Revenue from operations* | 4,498.71 | 100.00 | 4,811.44 | 100.00 | 6,395.07 | 100.00 | 2,909.01 | 100.00 | 3,487.68 | 100.00 |

*Revenue from operations includes revenue from investor solutions, issuer solutions, global business services and other operating revenue

Geographies Served: India, Malaysia, Philippines, Hong Kong, Oman, Maldives, U.S., U.K., Australia and Canada

Revenue split by geographical area

| Revenue from operations by geography | Six months ended September 30 | | For Fiscal | | |
|--------------------------------------|-------------------------------|-----------------|-----------------|-----------------|-----------------|
| | 2022 | 2021 | 2022 | 2021 | 2020 |
| Within India | 3,092.34 | 2,563.04 | 5,647.98 | 4,127.18 | 3,923.20 |
| Outside India | | | | | |
| USA | 178.39 | 155.15 | 326.75 | 403.45 | 299.40 |
| Canada | 3.14 | 4.24 | 7.27 | 18.98 | 21.79 |
| Rest of the world | 213.81 | 186.58 | 413.07 | 261.83 | 254.32 |
| Total | 3,487.68 | 2,909.01 | 6,395.07 | 4,811.44 | 4,498.71 |

Key Performance Indicators:

(in ₹ millions except percentages and ratios)

| Item | Fiscal 2020 | Fiscal 2021 | Fiscal 2022 | Six months period ended September 30, 2021 | Six months period ended September 30, 2022 |
|---|-------------|-------------|-------------|--|--|
| Revenue from operations (in ₹ million) | 4,498.71 | 4,811.44 | 6,395.07 | 2,909.01 | 3,487.68 |
| Profit/(loss) for the year / period (in ₹ million) | 45.23 | (645.07) | 1,485.49 | 678.00 | 853.45 |
| Adjusted Profit/ (loss) for the year / period (in ₹ million) | 716.29 | 1,143.39 | 1,485.49 | 678.00 | 853.45 |
| Monthly Equity AAUM (in ₹ bn) for the last month of reporting period | 3,055.56 | 4,596.23 | 6,356.16 | 6,062.42 | 7,065.80 |
| Market Share (%) | 31.15% | 33.86% | 35.04% | 34.78% | 35.33% |
| Monthly SIP Inflows (in ₹ million) for the last month of reporting period | 33,710 | 37,617 | 53,401 | 43,982 | 54,465 |
| Market Share (%) | 39.01% | 40.97% | 43.32% | 42.49% | 41.97% |
| # of Folios (Domestic Mutual Fund) (in ₹ million) | 36.17 | 41.64 | 60.71 | 50.13 | 65.18 |
| Market Share (%) | 40.30% | 42.55% | 46.88% | 44.89% | 47.20% |
| # of NPS Subscribers ('000) | 210 | 361 | 748 | 423 | 842 |

Note: Adjusted Profit/(loss) for the year / period: Profit / loss for the year /period, amortization of goodwill, impact of change in Finance Act 2021

Note 2: For further details, see “Basis for Offer Price” on page 128 of the RHP.

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Business wise key clientele and duration of relationship/association with clients:

Our business wise key clientele and duration of relationship / association with such clients are as follows:

| Business | Key Clientele | Fiscal year of onboarding* |
|--|---|----------------------------|
| Investor solutions | | |
| Domestic mutual fund | Nippon Life India Asset Management Limited (“Nippon Life AMC”), | 1997 |
| | LIC Mutual Fund Asset Management Limited | 2004 |
| | Mirae Asset Mutual Fund | 2007 |
| | UTI Asset Management Company Limited (“UTI AMC”) | 2008 |
| | Axis Asset Management Company Limited (“Axis AMC”) | 2009 |
| | Sundaram Asset Management Company Limited | 2019 |
| | NJ Asset Management Private Limited | 2021 |
| International investor solutions | Bank Muscat SAOG | 2008 |
| | BPI Investment Management Inc. (“BPI Investment Management”) | 2015 |
| | BIMB Investment Management Berhad | 2018 |
| | ATM Capital Management Sdn Bhd | 2021 |
| Pension services | ICICI Prudential Pension Funds Management Company Limited | 2020 |
| Alternatives and wealth management solutions | Nippon Life AMC | 2014 |
| | SBI Funds Management Pvt. Ltd | 2015 |
| | ASK Investment Managers Limited | 2018 |
| | Edelweiss Asset Management Limited | 2019 |
| | Axis Asset Management Company Limited | 2019 |
| | Vivriti Asset Management Private Limited | 2021 |
| Issuer solutions | Axis Bank Limited | 1999 |
| | Bharti Airtel Limited | 2002 |
| | Reliance Industries Limited (“RIL”), | 2004 |
| | Hindustan Unilever Limited | 2004 |
| | Wipro Limited | 2004 |
| | Infosys Limited (“Infosys”) | 2008 |
| | Bajaj Auto Limited | 2011 |
| | Kotak Mahindra Bank Limited | 2013 |
| | Happiest Minds Technologies Limited | 2020 |
| Global business services | Computershare Inc. (“Computershare”) | 2013 |

* This includes the period for which the clients were associated with the business acquired by us pursuant to the Scheme of Amalgamation For further details, see “Industry Overview” beginning on page 225 of the RHP.

Revenue contribution by top 5 clients

| | Fiscal 2020 | Fiscal 2021 | Fiscal 2022 | Six months ended September 30, 2021 | Six months ended September 30, 2022 |
|---------------|-------------|-------------|-------------|-------------------------------------|-------------------------------------|
| Top 5 clients | 53.30% | 53.69% | 53.05% | 54.99% | 50.82% |

Intellectual Property:

Our Company has 20 registered trademarks under various classes including 9, 35, 36, 42, including our name and logo. Further, our Company has filed application for one trademark, which is pending for registration. For further details, see “Our Business – Intellectual Property” on page 248 of the RHP.

Market Share: For further details, see “Our Business – Overview” on page 237 of the RHP.

| Business Vertical | Parameters | Our market share |
|--|---|------------------|
| Domestic mutual funds solutions | Overall AUM ¹ | 32% |
| | Equity AUM ¹ | 35% |
| | Clients ¹ | 59% |
| Alternatives and wealth management solutions | Registered funds ¹ | 30% |
| | Subscriber base ² | 5% |
| Pension services | Incremental client addition ² | 29% |
| | Customers serviced in terms of market capitalisation ¹ | 46% |
| Issuer solutions | In terms of Companies ¹ | 37% |

¹ As at end of September 30, 2022 ² As at end of Fiscal 2022 (Source: CRISIL Report).

Manufacturing Plant, if any: Not applicable.

Employee Strength: We employed 5,042, 4,898 and 5,440 personnel as on March 31, 2020, March 31, 2021 and March 31, 2022, respectively. As on September 30, 2022, we employed 5,155 personnel and majority of them are based in India.

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

| BOARD OF DIRECTORS | | | | |
|---------------------------|--|---|---|--|
| Sr. No. | Name | Designation | Experience & Educational Qualification | Directorships in other companies |
| 1 | Vishwanathan Mavila Nair | Chairman and Non-executive Director | He holds a bachelor's degree in science from University of Mysore. He has 48 years of experience in financial services and advising fintech start-ups. | <u>Indian Companies:</u> • BQ Padmavathy Finance Academy Private Limited (under voluntary liquidation) • BQ Digital Learning Private Limited • Bankers Quotient Learning Solutions Private Limited • Gift SEZ Limited • Transunion CIBIL Limited <u>Foreign Companies:</u> Nil |
| 2 | Venkata Satya Naga Sreekanth Nadella | Managing Director and Chief Executive Officer | He holds a bachelor's degree in commerce from Osmania University and is an associate member of the Institute of Chartered Accountants of India. He has over 20 years of experience and was previously associated with Accenture Services Private Limited as managing director, IBM Global Services India Private Limited as transformation manager, Capita Offshore Services Private Limited as transition manager, Callhealth Services Private Limited as chief operating officer and Indian School of Business as their finance manager. | <u>Indian Companies:</u> • KFin Services Private Limited • KFin Global Technologies (IFSC) Limited • Hexagram Fintech Private Limited <u>Foreign Companies:</u> • KFin Technologies (Malaysia) Sendirian Berhad • KFin Technologies (Baharin) WLL |
| 3 | Sandeep Achyut Naik (Nominee of the Promoter Selling Shareholder) | Non-executive Nominee Director | He holds a bachelor's degree in engineering (instrumentation engineering) from Vivekanand Education Society's Institute of Technology, University of Bombay, and a master's degree in science (biomedical engineering) from School of Engineering, Virginia Commonwealth University, Virginia and a master's degree in business administration from the Wharton School, University of Pennsylvania. He has over 16 years of experience in operations in India and Asia Pacific. | <u>Indian Companies:</u> • General Atlantic Private Limited • Indiaideas Com Limited • Rubicon Research Private Limited <u>Foreign Companies:</u> • The Wharton School of the University of Pennsylvania • General Atlantic Service Company LP • General Atlantic LLC • GAP (Bermuda) Ltd • General Atlantic Singapore Fund Management Pte • Mable Technologies Pty Ltd • Kumu Holdings Pte Ltd |
| 4 | Shantanu Rastogi (Nominee of the Promoter Selling Shareholder) | Non-executive Nominee Director | He holds a bachelor's degree and a master's degree in technology (electrical engineering) from the Indian Institute of Technology, Mumbai and also master's degree in business administration from the Wharton School, University of Pennsylvania. He has over 17 years of experience in financial services, technology, healthcare and consumer sectors in India and Asia-Pacific region. | <u>Indian Companies:</u> • House of Anita Dongre Private Limited • Capital Foods Private Limited • Rubicon Research Private Limited • NoBroker Technologies Solutions Private Limited • Sorting Hat Technologies Private Limited • IIT Bombay Development and Relations Foundation • Krishna Institute of Medical Sciences Limited • TNC – The Nature Conservancy Centre • Acko Technology & Services Private Limited • ASG Hospital Private Limited • Amagi Media Labs Private Limited <u>Foreign Companies:</u> Nil |
| 5 | Srinivas Peddada (Nominee of the Promoter Selling Shareholder) | Non-executive Director | He holds a bachelor's degree in technology (mechanical engineering) from J.N.T.U College of Engineering, Jawaharlal Nehru Technological University, Andhra Pradesh, a master's degree in engineering from the Birla Institute of Technology and Science, Pilani, Rajasthan and a master's degree in business administration from Rensselaer Polytechnic Institute, Troy, New York. He is a certified IBM IT architect professional and a certified project management professional from Project Management Institute, Pennsylvania. He has over 15 years of experience in information and technology. | <u>Indian Companies:</u> Nil <u>Foreign Companies:</u> Nil |
| 6 | Jaideep Hansraj (Nominee of KMBL) | Non-executive Nominee Director | He has attended a three year bachelor's course in commerce (honours) from University of Calcutta. He has over 28 years of experience in retail operations in the banking and securities sectors. | <u>Indian Companies:</u> • Kotak Securities Limited • Anukriya Foundation <u>Foreign Companies:</u> Kotak Mahindra Financial Services Limited (registered with Abu Dhabi Global Markets) |
| 7 | Prashant Saran | Independent Director | He holds a master's degree in science (honours) in physics from Panjab University, and has over 34 years of experience in regulatory and other functions. | <u>Indian Companies:</u> • Nextbillion Technology Private Limited <u>Foreign Companies:</u> Nil |
| 8 | Sonu Halan Bhasin | Independent Director | She holds a bachelor's degree in science (honours) in mathematics and a master's degree in business administration from University of Delhi. She has 20 years of experience in financial and non-financial sector organizations. | <u>Indian Companies:</u> • Whirlpool of India Limited • Sutlej Textiles and Industries Limited • Berger Paints India Limited • Indus Towers Limited • PNB Metlife India Insurance Company Limited • Max Life Pension Fund Management Limited • Multi Commodity Exchange of India Limited <u>Foreign Companies:</u> Nil |
| 9 | Kaushik Mazumdar | Independent Director | He holds a bachelor's degree in commerce from Narsee Monjee College of Commerce and Economics, University of Bombay and a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad. He is a fellow member of the Institute of Chartered Accountants of India. He has over 30 years of experience in banking, finance, operations and technology, mergers and acquisitions, investment advisory and transformation projects, with a focus on technology, strategy and execution, relating to sectors such as financial services and payments. | <u>Indian Companies:</u> • Svakarma Finance Private Limited • Teamred Management Solutions Private Limited <u>Foreign Companies:</u> Nil |

For further details in relation to our Board of Directors, see "Our Management" beginning on page 275 of the RHP.

OBJECTS OF THE OFFER

The objects of the Offer are (i) to carry out the Offer for Sale of up to [•] Equity Shares aggregating to ₹ 15,000 million by the Promoter Selling Shareholder; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. Our Company will not receive any proceeds from the Offer and all such proceeds will go to the Promoter Selling Shareholder after deducting the Offer expenses and relevant taxes thereon.

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

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

Name of Monitoring Agency: As the Offer is by way of an offer for sale of Equity Shares, our Company will not receive any proceeds from the Offer. Accordingly, no monitoring agency is required to be appointed for the Offer.

Shareholding Pattern as on the date of the RHP:

| Category of shareholder | Pre Offer number of Equity Shares | % of total pre-Offer paid up Equity Share capital |
|------------------------------|-----------------------------------|---|
| Promoters and Promoter Group | 124,618,209 | 74.37 |
| Public | 42,950,674 | 25.63 |
| Total | 167,568,883 | 100.00 |

Number / amount of Equity Shares proposed to be sold by the Promoter Selling Shareholders, if any:

| S. No. | Name of Promoter Selling Shareholder | No. of Equity Shares offered in the Offer for Sale |
|--------|---|---|
| 1. | General Atlantic Singapore Fund Pte. Ltd. | [•] Equity Shares for an aggregate amount of up to ₹ 15,000 million |

SUMMARY OF FINANCIAL STATEMENTS

The following details are derived from the Restated Consolidated Financial Information:

(In ₹ million except per share data)

| Particulars | As at and for the six months period ended September 30, 2022 | As at and for the six months period ended September 30, 2021 | As at and for the year ended March 31, 2022 | As at and for the year ended March 31, 2021 | As at and for the year ended March 31, 2020 |
|---|--|--|---|---|---|
| Total income from operations (Net) | 3,487.68 | 2,909.01 | 6,395.07 | 4,811.44 | 4,498.71 |
| Net Profit/(Loss) before tax and extraordinary items | 1,106.59 | 908.75 | 2,040.00 | 675.08 | 185.07 |
| Net Profit / (Loss) after tax and extraordinary items | 853.45 | 678.00 | 1,485.49 | (645.07) | 45.23 |
| Equity Share Capital | 1,675.69 | 1,508.43 | 1,675.69 | 1,508.43 | 1,508.43 |
| Reserves and Surplus | 5,691.47 | 1,191.09 | 4,767.74 | 1,955.61 | 2,587.33 |
| Net worth ⁽¹⁾ | 7,367.16 | 2,699.52 | 6,443.43 | 3,464.04 | 4,095.76 |
| Basic earnings per share (₹) | 5.09 | 4.49 | 9.44 | (4.28) | 0.28 |
| Diluted earnings per share (₹) | 5.05 | 4.49 | 9.36 | (4.28) | 0.28 |
| Return on net worth (%) | 12.36% | 22% | 29.99% | (17.07)% | 0.97% |
| Net asset value per share ⁽²⁾ (₹) | 43.96 | 17.90 | 38.45 | 22.96 | 27.15 |

Notes:

(1) Net Worth means total equity attributable to the owners of the Company

(2) Net asset value per equity share means total equity attributable to the owners of the Company divided by the outstanding number of equity shares at the end of the period / year.

INTERNAL RISK FACTORS

Below mentioned risks are the top 10 risk factors as per the RHP:

- Our erstwhile promoters are subject to ongoing investigations by enforcement agencies, including Enforcement Directorate, Ministry of Finance, Government of India ("ED") and the outcome of such investigations may adversely impact our Company and the market price of our Equity Shares.
- Significant disruptions in our information technology systems or breaches of data security could adversely affect our business and reputation.
- A decline in the growth, value and composition of AAUM of the mutual funds managed by our clients may adversely impact the average revenue earned by us from mutual funds and may have a significant adverse impact on future revenue and profit. The average revenue earned based on AAUM from our mutual fund clients as a percentage of our revenue from operations for Fiscals 2020, 2021 and 2022 was 60.79%.
- There are outstanding legal proceedings involving our Company, Subsidiaries, Group Companies and certain of our Directors.
- Our past growth rates may not be indicative of our future growth, and if we are unable to adapt to evolving market trends, manage our growth or execute our strategies effectively, our business, financial condition and results of operations may be adversely affected.
- In Fiscals 2020, 2021 and 2022 and six months ended September 30, 2021 and September 30, 2022, we derived 53.30%, 53.69%, 53.05%, 54.99% and 50.82%, respectively, of our revenue from operations from our top five customers and the loss of one or more such clients could adversely affect our business and prospects.
- We may be exposed to certain liabilities pursuant to the terms of our contractual agreements with our clients and the occurrence of such events could adversely affect our business and results of operations.
- We are subject to periodic inspections by SEBI and PFRDA, pursuant to our registration as an RTA and CRA, respectively. Non-compliance with observations made by SEBI and PFRDA during these inspections could expose us to penalties and restrictions.
- We are dependent on the strength and recognition of our brand and reputation, and activities of third-parties and entities, including our prior association to Karvy group, may damage our brand and reputation, which may harm our business.
- Our technology infrastructure, including our disaster recovery site, is reliant on information technology systems of third party providers and is concentrated in the Southern regions of India. In the event of a disaster, our disaster recovery and business continuity plans may fail, which could result in the loss of client data and adversely interrupt operations.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Promoter, Directors and our Group Companies, as on the date of this Red Herring Prospectus as disclosed in the section titled “*Outstanding Litigation and Material Developments*” in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

| Name | Criminal proceedings | Tax proceedings | Statutory or regulatory actions | Disciplinary actions by the SEBI or Stock Exchanges against the Promoter | Material civil litigation** | Aggregate amount involved * (in ₹ million) |
|------------------------------------|----------------------|-----------------|---------------------------------|--|-----------------------------|--|
| Company | | | | | | |
| By our Company | 6 | Nil | Nil | NA | Nil | 10.61 |
| Against our Company | 3 | 8 | 1 | NA | Nil | 34.85 |
| Subsidiaries | | | | | | |
| By our Subsidiaries | Nil | Nil | Nil | NA | Nil | Nil |
| Against our Subsidiaries | Nil | Nil | Nil | NA | Nil | Nil |
| Directors | | | | | | |
| By the Directors | Nil | Nil | Nil | NA | Nil | Nil |
| Against our Directors | 1 | Nil | Nil | NA | 1 | 30 |
| Promoter | | | | | | |
| By the Promoter | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the Promoter | Nil | Nil | Nil | Nil | Nil | Nil |
| Group Companies[†] | | | | | | |
| By the Group Companies | Nil | Nil | Nil | NA | Nil | Nil |
| Against the Group Companies | Nil | Nil | Nil | NA | 2 | 3,295.75 |

* To the extent quantifiable

**This comprises the pending civil proceedings which may have a material impact on our Company and our Subsidiaries, in accordance with the Materiality Policy.

[†]In accordance with the Materiality Policy

For further details, see “*Outstanding Litigation and Material Developments*” on page 423 of the RHP.

B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved:

| Sr. No. | Particulars | Litigation filed by | Current Status | Amount Involved* (₹) |
|---------|---|---------------------------------|----------------|----------------------|
| 1. | Criminal case no.RC.3.(E)/2006/BS&FC/Mumbai was registered under relevant section of the IPC including Sections 120-B and 420, the Prevention of Corruption Act, 1988 (“PC Act”) and the Companies Act, 1956 against (“KCL”), Karvy Computershare Private Limited (“KCPL”), Karvy Stock Broking Limited (“KSBL”) and several other entities on October 30, 2007 alleging fraud committed in the initial public offering of YES Bank Limited. Our Company has filed a discharge application dated August 10, 2021 before the court of Special Judge for CBI cases, Greater Bombay (“Special Judge”). The CBI has filed an application on November 9, 2021 before the Special Judge to dismiss the discharge application filed by us. | Central Bureau of Investigation | Pending | - |
| 2. | Criminal case no.RC.4.(E)/2006/BS&FC/Mumbai was registered under relevant section of the IPC including Sections 120-B and 420, the PC Act and the Companies Act, 1956 against KCL, KCPL, KSBL and several other entities on September 29, 2007 alleging fraud committed in the initial public offering of Infrastructure Development Finance Company Limited. Our Company has filed a discharge application dated August 10, 2021 before the court of Special Judge. The CBI has filed an application on November 9, 2021 before the Special Judge to dismiss the discharge application filed by us. | Central Bureau of Investigation | Pending | - |
| 3. | PMLA prosecution complaint no. 2 of 2012 and supplementary complaint no. 4 of 2013 was filed against, amongst others, KCL, KCPL, KSBL, before the Court of Designated Judge under the Prevention of Money Laundering Act, 2002, Honourable Special Court under PMLA at Mumbai on August 29, 2013, alleging money laundering under Section 3 of the Prevention of Money Laundering Act, 2002. Our Company filed a discharge application dated August 6, 2021 before the court of Special Judge for PMLA to discharge proceedings against the Company. The Assistant Director, Enforcement Directorate, has filed an application to dismiss the discharge application filed by our Company on August 13, 2021. | Enforcement Directorate | Pending | - |
| 4. | The Managing Director of the Company received summons dated September 22, 2021 to appear before the ED on September 23, 2021 in respect of investigations carried out by the Enforcement Directorate (“ED”) against KSBL and others. Subsequently, on September 24, 2021, the ED issued a freezing order (File No. ECIR/HYZO/14/2021) (“Freezing Order”), to several noticees including our Company. The Freezing Order instructed the relevant noticees to not alienate/ sell/ transfer/ create any lien/ liability in respect of the shares specified therein including 23,654,680 Equity Shares held by Compar Estates and Agencies Private Limited, C. Parthasarathy, C. Parthasarathy HUF and Rajat Parthasarathy. | Enforcement Directorate | Pending | - |

* To the extent quantifiable

C. Regulatory Action and 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 the Promoters: Nil.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 423 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGERS/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules made and guidelines or regulations issued by the Government of India or the guidelines/regulations issued by the 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, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements and disclosures made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

We hereby confirm that all statements, disclosures and undertakings made or confirmed by us in the Red Herring Prospectus about or in relation to ourselves, as the Promoter Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other person(s) in the Red Herring Prospectus.