

Anand Shankar Jha

Advocate on Record
Supreme Court of India

December 17, 2022

General Atlantic Singapore Fund Pte Ltd.
80 Robinson Road
#02-00 Singapore 068898
Kind Attn.: Mr. Iman Adiwibobo

And

General Atlantic Private Limited
Level 19, Birla Aurora, Dr. Annie Besant Road,
Worli, Mumbai – 400030
Kind Attn.: Mr. Sandeep Naik

Dear Sir,

Re: Improper disclosure in the RedHerring Prospectus dated December 10, 2022 filed by KFin Technologies Limited for an Offer for Sale by its Promoter Selling Shareholder ("RHP") and violation of applicable laws
And
Letters dated December 3, 2019, December 6, 2019, December 9, 2019, December 12, 2019 and December 20, 2019 addressed to you by ICICI Bank Limited and enclosed herewith (hereinafter collectively referred to as "Letters").

I am concerned for my client, ICICI Bank Limited ("my Client" or "ICICI Bank") who has placed in my hands the documents and correspondence relating to the captioned matter and has instructed to me to write as under:

1. I refer to the Letters exchanged by my Client with you. My Client notes that you are the promoter and majority shareholder of KFin Technologies Limited ("KFin" or "Company"). All decisions pertaining to the initial public offering comprising of an Offer for Sale of the Equity Shares aggregating up to INR15,000 million ("Offer for Sale") of the Company by its promoter selling shareholder i.e., General Atlantic Singapore Fund PTE. Ltd. ("General Atlantic") have been taken with your knowledge and consent. Further, such decisions were quite evidently taken by your nominees on the Board of Directors of the Company.
2. My Client is one of the stakeholders in respect of the Company and has serious concerns on the improper disclosures made by the Company in the RHP. My Client states that the Company has deliberately failed to disclose certain material information which directly impact the shareholding of the Company. Below are some of the instances which set out the Company's failure to disclose material information:




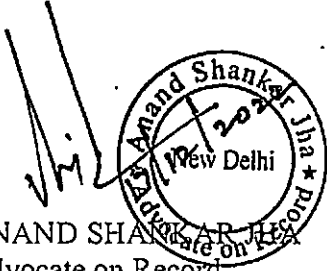
- a. While the Company has disclosed that Compar Estates and Agencies Private Limited ("Compar") has been involved in certain litigations which may impact certain equity shares of the Company, it has failed to disclose ICICI Bank's initiation of proceedings against Karvy Stock Broking Limited ("KSBL"), Compar C. Parthasarathy and Rajat Parthasarathy (hereinafter, KSBL, Compar, C. Parthasarathy and Rajat Parthasarathy are collectively referred to as "Obligors") before the Debt Recovery Tribunal Hyderabad ("DRT Hyderabad"). By order dated December 9, 2019 in Original Application No. 833 of 2019, the Hon'ble DRT Hyderabad has restrained the Obligors from alienating, transferring, encumbering or creating any form of third party interest over its movable or immovable assets ("DRT Order"). These movable assets also include shares of the Company held by Compar, C. Parthasarathy and Rajat Parthasarathy (hereinafter referred to as "Shares"). A copy of the said order was also forwarded by my Client under the cover of its letter dated December 9, 2019.
- b. The RHP also fails to disclose the insolvency proceedings under Section 7 of the Insolvency and Bankruptcy Code, 2016 against Compar before the Hon'ble National Company Law Tribunal Hyderabad. Compar is a significant shareholder of the Company holding shares aggregating to 10.99% of the total equity shareholding of the Company. As part of the insolvency proceedings, the assets of Compar including the shares held by Compar in the Company are likely to become subject of corporate insolvency resolution process and result in change of ownership of the shares. Such change in ownership shall substantially affect the valuation of Compar's shares in the Company. Compar being a significant shareholder, the change in the valuation of its shareholding shall also have an adverse impact on the valuation of the Company's shareholding
3. Despite being aware of ICICI Bank's rights, claims and entitlement in respect of the Shares and of the material litigation impacting the company, you have failed to address the concerns raised by my Client, including concerns raised through the Letters, or make proper disclosures in that regard. On the contrary, you have deliberately caused the Company to go ahead with the Offer for Sale to serve your own self-serving interests, i.e., to exit a problematic investment through improper means.
4. My Client further states that even though KFin has been converted to a public limited company on February 24, 2022, the articles of association of the Company continue to contain restrictions on the transfer of shares. This is in direct violation of Section 58(2) of the Companies Act 2013 which specifically provides that the securities in a public company shall be freely transferable. The Company has blatantly misrepresented that it is in compliance with *"all relevant provisions of the Companies Act, 2013 and the rules made and guidelines or regulations issued by the Government of India..."*. As a promoter and majority shareholder of the Company, you have deliberately permitted the Company to blatantly violate the



applicable provisions of law to serve your own cause to retain control over the shareholding pattern of the Company until you are given an exit through the Offer for Sale.

5. My Client has also noted that various transactions in respect of the Company have taken place at wildly fluctuating values. Given the nature of the business of the Company, such fluctuation in the valuation of shares is unlikely when there has been no significant or exponential change in the business of the Company. The valuations themselves therefore appear to be highly unrealistic and there is a high likelihood of there being an improper valuation of the Company. Such inflated and improper valuation appear to have been carried out to obtain an attractive valuation for the Offer for Sale to provide you a swift and easy exit from the Company.
6. In view of the above, your actions and the actions of the Company are in violation of the disclosure requirements under Regulation 24 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"). It is clear that while you were aware of the problems facing the Company, you have deliberately tried to suppress material information and put forth a façade to normalise the affairs of the Company. This appears to have been done only to inflate the value of the Company to make the Offer for Sale look attractive to maximise your value through *mala fide* means. The Company and you have completely ignored the onerous obligations of the Company towards my Client, let alone take any steps towards fulfilling them. Such suppression and failure to make full, true and correct disclosures in the DRHP appears to be done in order to give you an easy exit at an attractive valuation from the Company causing entities like my Client to continue to be saddled with outstanding debts which is essentially public money. This is not only a violation of my Client's rights but also gross and serious contravention of applicable laws which amounts to hoodwinking the regulators and the public including institutional investors and retail investors who will be subscribing to the Offer for Sale.
7. My Client reiterates that the RHP fails to make a full and frank disclosure of the affairs of the Company and is in direct violation of the ICDR Regulations. As set out in detail hereinabove, the Offer for Sale has only been designed to provide you a convenient and easy exit at an attractive valuation in complete disregard to the statutory and regulatory compliance or investor interests. My Client will also be taking necessary steps to lodge a formal complaint with the concerned regulatory authorities including the Securities and Exchange Board of India and the Ministry of Corporate Affairs and/ or may take such other legal remedies available under the applicable laws.
8. This letter is without prejudice to my Client's rights, contentions and remedies, all of which are hereby expressly reserved.

 Yours truly,


ANAND SHANKAR JHA
Advocate on Record

CC:

1. **KFin Technologies Limited**
Selenium, Tower B,
Plot No- 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddi – 500032, Telangana, India
Kind Attn: Alpana Uttam Kundu(compliance.corp@kfintech.com)
2. **ICICI Securities Limited**
ICICI Venture House,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai – 400025, Maharashtra, India
Kind Attn: Sumit Singh/Shekhar Asnani (kfintech.ipo@icicisecurities.com)
3. **Kotak Mahindra Capital Company Limited**
27BKC, 1st Floor, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Kind Attn: Ganesh Rane (kfintech.ipo@kotak.com)
4. **J.P. Morgan India Private Limited**
J.P. Morgan Tower
Off. CST Road, Kalina, Santacruz East,
Mumbai – 400098
Kind Attn: Govind Khetan (kfintech_ipo@jpmorgan.com)
5. **IIFL Securities Limited**
10th Floor, IIFL Centre, Kamala City
Senapati Bapat Marg
Lower Parel (W), Mumbai- 400013,
Kind Attn: Pawan Jain/Dhruv Bhagwat (kfintech.ipo@iiflcap.com)
6. **Jefferies India Private Limited**
42/43, 2 North Avenue,
Maker Maxity
Bandra-Kurla Complex (BKC)
Bandra (East), Mumbai 400 051
Kind Attn: Ashutosh Prajapati (kfintech.ipo@jefferies.com)

December 03, 2019

To,

Mr. Iman Adiwibowo (Vice President)
General Atlantic Singapore Fund Pte Ltd
80 Robinson Road, #02-00, Singapore (068898)

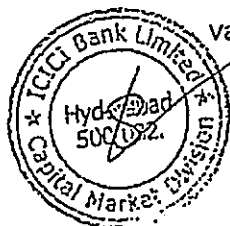
Copy to:

- (1) Mr. Sandeep Naik (Director)
General Atlantic Private Limited,
Level 19, Birla Aurora, Dr. Annie Besant Road,
Worli, Mumbai MH 400030
- (2) Mr. Sandeep Naik (Director)
Karvy Fintech Private Limited
Karvy Selenium, Tower B, Plot No- 31 & 32,
Financial District, Nanakramguda, Serilingampally
Hyderabad Rangareddi TG 500032
- (3) Mr. C. Parthasarathy (Chairman)
Karvy Stock Broking Limited,
Millenium Tower, Gachibowli,
Hyderabad- 500032, Telangana
- (4) Mr. Rajat Parthasarthy (Director)
Compar Estates Agencies Pvt. Ltd.
Plot No 648, Road No 34, Jubilee Hills,
Hyderabad 500033, Telangana

Dear Sir,

Sub: Invocation of guarantees provided by Mr. C. Parthasarthy, Mr. Rajat Parthasarthy and Compar Estates Agencies Pvt. Ltd for the facilities availed by Karvy Stock Broking Limited ("KSBL") from ICICI Bank Limited ("Bank")

1. ICICI Bank had granted to KSBL at its request, and in consideration of the security interests and contractual comforts provided by the Obligors (as defined hereunder), various working capital facilities hereinafter referred as the "**Facilities**". For availing



- ICICI Bank Limited
ICICI Bank Towers,
Capital Market Division,
4th Floor, North Wing,
Survey No. 115/27,
Plot No. 12, Nanakramguda,
Serilingampally,
Hyderabad - 500 032.

Tel : 040-41082231

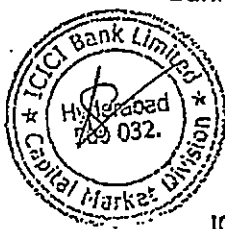
Website : www.icicibank.com
CIN : L65190GJ1994PLC021012

Regd. Off. : "Landmark", Race Course Circle, Vadodara 390 007.
Corp. Off. : ICICI Bank Towers, Bandra - Kurla Complex,
Mumbai 400 051, India. Tel (+91-22)2653 1414. Fax (+91-22)2653 1122.



the said Facilities, KSBL and the Obligors (as hereinafter defined) had *inter alia* executed various facility agreements, documents, letters, undertakings and instruments in favour of ICICI Bank (hereinafter referred as the "**Transaction Documents**"), as amended from time to time.

2. As per the terms of the Transaction Documents, the Facilities were *inter alia* secured by security interests and contractual comforts provided by:
 - i. Mr. C. Parthasarthy;
 - ii. Mr. Rajat Parthasarthy; and,
 - iii. Compar Estates Agencies Pvt. Ltd.(hereinafter the abovementioned persons are referred to as the "**Obligors**").
3. As per terms of the Transaction Documents, several event of defaults have occurred. In the above circumstances, ICICI Bank has recalled the Facilities by notice dated December 02, 2019 ("**Recall Notice**") and has called upon KSBL and/or the Obligors to forthwith repay all the outstanding amounts under the Transaction Documents.
4. As per the terms of the Recall Notice, the Obligors shall not dispose of any of its assets and any attempt to dispose of the same or create any third party interest shall be construed as fraudulent transfer(s) meant to defraud and deprive ICICI Bank of the said valuable securities and in the event of any such fraudulent transfer(s), ICICI Bank shall be at liberty to proceed against KSBL and the Obligors under the applicable civil and criminal laws. Please note that for the purpose of recall, the shares held by the Obligors in Karvy Fintech Private Limited ("**Company**") shall be treated as assets of the Obligors (hereinafter referred to as "**Shares**").
5. ICICI Bank hereby writes to you being the majority shareholder of the Company to ensure that any proceeds arising out of any sale of the Shares shall be deposited to the current accounts of the Obligors maintained with ICICI Bank as more particularly described in **Schedule I** towards the obligations of the Obligors and/or KSBL to ICICI Bank.



ICICI Bank Limited
ICICI Bank Towers,
Capital Market Division,
4th Floor, North Wing,
Survey No. 115/27,
Plot No. 12, Nanakramguda,
Serilingampally,
Hyderabad - 500 032.

Tel : 040-41082231

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CIN : L65190GJ1994PLC021012

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6. Further, ICICI Bank hereby requests you to intimate ICICI Bank of waiver of any of your rights under any share purchase arrangement (if any) with the Obligor or in case the Shares are sold or transferred to any other entity.

7. Please note that this notice is issued by ICICI Bank without prejudice to all other rights and remedies available to it under law or contract or both, in respect of the Facilities against KSBL and/or the Obligors.

Encl. Recall Notice

Yours faithfully,

For ICICI BANK LTD.

For ICICI Bank Limited
AUTHORISED SIGNATORY

Schedule I

Sr. No.	Details of Guarantor	Account Details	Branch Details
1	Mr. C. Parthasarthy	004001646142	ICICI Bank Ltd, Door No 2-92-2/9, StoneRidge Center, Opp. Google, Main Road, Kondapur, Hyderabad Pin code: 500033, MICR Code: 500229003
2	Mr. Rajat Parthasarthy	004001646145	ICICI Bank Ltd, Door No 2-92-2/9, StoneRidge Center, Opp. Google, Main Road, Kondapur, Hyderabad Pin code: 500033, MICR Code: 500229003
3	Compar Estates Agencies Pvt. Ltd	000805013083	ICICI Bank Ltd, 6-2-1012, Tgv Mansions, Opp. Institution Of Engineers, Khairatabad, Hyderabad Pin code: 500004, MICR Code: 500229002



ICICI Bank Limited
ICICI Bank Towers,
Capital Market Division,
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Mumbai 400 051, India. Tel (+91-22)2653 1414, Fax (+91-22)2653 1122.

Auk

BY REGISTERED A.D. / UNDER CERTIFICATE OF POSTING

December 02, 2019

To,

(1) Karvy Stock Broking Limited,
Millenium Tower, Gachibowli,
Hyderabad- 50032, Telangana

(2) Mr. C. Parthasarathy
H No: 8-2-293/82/A/648, Road No.34,
Jubilee Hills, Hyderabad – 500033.

(3) Mr. Rajat Parthasarathy
Flat No: 301, Aditya Akshya Pride, Bharani Layout,
8-2-293/82/BH/63 Road No 78 Flim Nagar,
Jubilee Hills Hyderabad – 500 033,

(4) Compar Estates Agencies Pvt. Ltd.
Plot No 648, Road No 34, Jubilee Hills,
Hyderabad 500033, Telangana

Dear Sir,

Sub: Recall of financial assistance granted to Karvy Stock Broking Limited ("KSBL")

Kind Attention:**(1) Mr. C. Parthasarathy, Chairman of KSBL****(2) Mr. Rajat Parthasarathy, Director of Compar Estates Agencies Pvt. Ltd.**

1. ICICI Bank Limited (hereinafter referred to as "ICICI Bank"), had granted to KSBL at its request, and in consideration of the security interests and contractual comforts provided by the Obligors (as defined hereunder), working capital facilities aggregating to ₹ 6,422.5 million hereinafter referred as the "Facilities", more particularly detailed in **Schedule I**.
2. For availing the said Facilities, KSBL had *inter alia* executed various facility agreements in favour of ICICI Bank (hereinafter referred as the "Facility Agreements", as amended from time to time and more particularly

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Tel : 040-41082231

Website : www.icicibank.com
CIN : L65190GJ1994PLC021012Regd. Off. : "Landmark", Plot No. 3, Circle, Vardhola 399 007.
Corp. Off. : ICICI Bank Towers, Bandra - Kurla Complex,
Mumbai 400 051, India. Tel (+91-22)2653 1414. Fax (+91-22)2653 1122.



described in **Schedule I**). Additionally, in relation to availing the Facilities KSBL and the Obligors (as hereinafter defined) have executed/submitted various documents, letters, undertakings and instruments (hereinafter referred to as "**Transaction Documents**", as amended from time to time).

3. As per the terms of the Facility Agreements and the Transaction Documents, the Facilities were *inter alia* secured by the security interests detailed in **Schedule II**. Furthermore, the Facilities are secured *inter alia* by security interests and contractual comforts detailed in **Schedule II** provided by:

- i. Mr. C. Parthasarthy;
- ii. Mr. Rajat Parthasarthy; and,
- iii. Compar Estates Agencies Pvt. Ltd.

(hereinafter the abovementioned persons are referred to as the "**Obligors**").

4. In addition to the Facilities, KSBL has availed of clearing and settlement services from ICICI Bank ("**PCM Services**") under the Clearing Member-Trading Member Agreement dated February 23, 2012 ("**CMTM Agreement**") and Agreement for Commercial Terms dated February 23, 2012 and has failed to pay the charges specified in **Schedule III** with respect to such PCM Services.

5. As per terms of the Facility Agreements, several event of defaults have occurred. In the above circumstances, ICICI Bank hereby recalls the Facilities and calls upon KSBL and/or the Obligors to forthwith repay a sum in the aggregate of ₹6,422.5 million (**Rupees Six Thousand, Four Hundred and Twenty Two point Five million**) as on December 01, 2019 more particularly detailed in **Schedule III**, payable under the Facilities and under the PCM Services along with the applicable interest, penal interest, premia, charges etc. thereon at the contractual rates upon the footing of compound interest until payment/ realizations.

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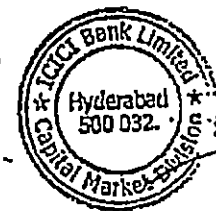
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Corp. Off. : ICICI Bank Towers, Bandra - Kurla Complex,
Mumbai 400 051, India. Tel (+91-22) 2653 1414, Fax (+91-22) 2653 1122.



6. In case KSBL and/or the Obligors fail to pay the amount prescribed above not later than 3 Business Days (Three business days) hereof, ICICI Bank shall be constrained to initiate suitable action for recovery of its dues including but not limited to enforcement of security interest and suitable action initiated against KSBL and/or the Obligors.
7. ICICI Bank also calls upon KSBL and the Obligors not to dispose of any of its assets (both tangible and intangible) or to create any third party interest over the same. Any attempt to dispose of the same or create any third party interest shall be construed as fraudulent transfer(s) meant to defraud and deprive ICICI Bank of the said valuable securities and in the event of any such fraudulent transfer(s), ICICI Bank shall be at liberty to proceed against KSBL and the Obligors under the applicable civil and criminal laws.
8. In case KSBL and/or the Obligors fail to pay the prescribed amount within the above-mentioned timeline, the securities and contractual comforts furnished by the Obligors will be deemed to be automatically invoked without the requirement for any separate notice of invocation being served on KSBL and the Obligors.
9. ICICI Bank further reserves its right to inform Reserve Bank of India, Credit Information Bureau of India Limited or such other agencies appointed by the Reserve Bank of India, who are empowered to disseminate credit information about the default committed by you.
10. Please note that this notice is issued by ICICI Bank without prejudice to all other rights and remedies available to it under law or contract or both, in respect of the Facilities.



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11. Capitalized terms not defined herein shall have the meanings ascribed to them in Facility Agreements and/or Transaction Documents

In the meantime, please acknowledge receipt.

Yours faithfully,



For ICICI Bank Limited
Ankur Parwal
Assistant General Manager
Employee id - 132654

ICICI Bank Limited
ICICI Bank Towers,
Capital Market Division,
4th Floor, North Wing,
Survey No. 116/27,
Plot No. 12, Nanakramguda,
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Hyderabad - 500 032.

Tel : 040-41082231

Website : www.icicibank.com
CIN : L56190GJ1994PLC021012

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Corp. Off : ICICI Bank Towers, Bandra - Kurla Complex,
Mumbai 400 051, India. Tel (+91-22)2653 1414. Fax (+91-22)2653 1122.

SCHEDULE I
Details of Facilities

Sr.No.	Nature of Facility	Description of Document	Date of Execution	Facility Amount (In ₹ Mn)	Outstanding (as on 01.12.2019)*
1.	Loan against shares, OD	Facility Agreement	March 13, 2009	5,000.0	4,726.5
2	Temporary Overdraft	Facility Agreement	July 04, 2019	2,000.0	1,474.4
3.	Overdraft against receivables	Facility Agreement	October 01, 2019	5,000.0	116.0
4.	O/s under PCM arrangement	CMTM Agreement and Agreement for Commercial Terms	February 23, 2012	-	105.6

*Including applicable interest, penal interest, charges etc.



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Corp. Off. : ICICI Bank Towers, Bandra - Kurla Complex,
Mumbai 400 051, India. Tel : (+91-22)2653 1414, Fax : (+91-22)2653 1122.

Details of Securities:

- A. First *pari passu* charge by way of hypothecation of KSBL's current assets, account assets, DPG machinery, equipment, movable properties, specific assets and receivables, both present and future (*vide* Deed of Hypothecation dated October 01, 2019;
- B. Pledge of securities in dematerialized form so as to maintain an asset cover of 143% for NIFTY 50 Scripts and 200% for NON-NIFTY Scripts for the outstanding amounts under Overdraft against securities
- C. Power of attorney granted by KSBL in favour of ICICI Bank with respect to the designated demat account of KSBL maintained with ICICI Bank
- D. Exclusive charge by way of mortgage over immovable properties of Mr. C. Parthasarathy detailed as following:
- Office No. 26 on the Second Floor admeasuring 260 sq. ft in the building known as "Ablds Shopping Centre" constructed on Municipal nos. 5-8-512 to 517A situated at Chirag Ali Lane, Hyderabad District in the State of Telangana.
 - Vacant Land admeasuring Ac. 0-33.22 gts. Or 0.31 Hectors out of Ac 0-35.8 gts., in Surevy No. 15 and 23/A situated at Shivarampally Jagir village, Rajendranagar Municipality, Ranga Reddy District in the State of Telangana.
 - Plot No. 7, admeasuring 888.88 Sq yards in Survey No. 403/1 of Nandagiri Cooperative Society Limited, Golconda Mandal, Hyderabad District in the State of Telangana.
 - Plot No. 648 situated in S. No. Old, 403/1 (New, 120) of Shaikpet and S. No. 102/1 of Hakimpet Villages within the limits of the Municipal Corporation of Hyderabad with Ward No. 8, Block No. 2 area Sq. yards 1384/1158 Sq. mtrs.
 - Land bearing Sy. No. 120/A admeasuring Ac. 01-25.2 gts situated at Dubbacheria Revenue Village and Gram Panchayat, Maheshwaram Mandal, Ranga Reddy District.
 - Plot Nos. 31, 32, 33 and 34 admeasuring 1060 Sq. yards or 886 Sq. mts in Survey No. 50 of Sector IV in "East City", situated at Padamatl Somaram Village, Bbinagar Mandal, Nalgonda District in the State of Telangana.
- E. Pledge of 45,00,000 shares of Karvy Data Management Services Ltd. (KDMSL) representing 18.75% of the paid up share capital of KDMSL, pledged by KSBL.

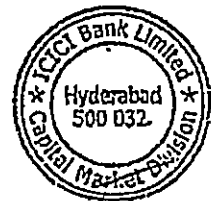
Details of Contractual Comforts:

A. Personal Guarantee of the following:

- Mr. C. Parthasarathy (*vide* Deed of Guarantee)
- Mr. Rajat Parthasarathy (*vide* Deed of Guarantee)

ICICI Bank Limited
ICICI Bank Towers,
Capital Market Division,
4th Floor, North Wing,
Survey No. 115/27,
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Sarilingampally,
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Tel : 040-41082231

Website : www.icicibank.com
CIN : L65190GJ1994PLC021012Regd. Off. : "Landmark", Race Course Circle, Vardolam 330 007.
Corp. Off. : ICICI Bank Towers, Bandra - Kurla Complex,
Mumbai 400 051, India. Tel : (+91-22) 2653 1414. Fax : (+91-22) 2653 1122.



B. Corporate Guarantee from Compar Estates And Agencies Pvt. Ltd.

C. Cheque issued by Mr. C. Parthasarthy for an amount of Indian Rupees 7.88 billion drawn on his personal savings account held with ICICI Bank Limited.



ICICI Bank Limited
ICICI Bank Towers,
Capital Market Division,
4th Floor, North Wing,
Survey No. 116/27,
Plot No. 12, Nanakramguda,
Serilingampally,
Hyderabad - 500 032.

Tel : 040-41082231

Website : www.icicibank.com
CIN : L65190GJ1694PLC021012

Regd. Off. : "Landmark", Race Course Circle, Vadodara 390 007.
Corp. Off. : ICICI Bank Towers, Bandra - Kurla Complex,
Mumbai 400 051, India. Tel : (+91-22)2653 1414, Fax : (+91-22)2653 1122.

Statement of dues as on December 01, 2019
I. Outstanding amounts under Loan against Shares facility:

Particulars	Amount (₹ million)
Principal O/s.	4,682.1
Interest and other charges	44.4
Total	4,726.5

II. Outstanding amounts under Temporary Overdraft facility:

Particulars	Amount (₹ million)
Principal O/s.	1,456.4
Interest and other charges	17.9
Total	1,474.4

III. Outstanding amounts under Overdraft against Receivables facility:

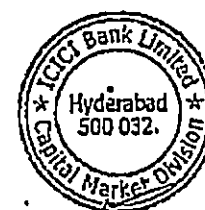
Particulars	Amount (₹ million)
Principal O/s.	115.0
Interest and other charges	1.0
Total	116.0

IV. Outstanding amounts under CMTM Agreement and Agreement for Commercial Terms

Particulars	Amount (₹ million)
Charges o/s	105.6

TOTAL OUTSTANDING AMOUNTS (I+II+III+IV) : ₹ 6,422.5 million

(Rupees Six Thousand, Four Hundred and Twenty Two point Five million)



ICICI Bank Limited
ICICI Bank Towers,
Capital Market Division,
4th Floor, North Wing,
Survey No. 115/27,
Plot No. 12, Nanakramguda,
Serilingampally,
Hyderabad - 500 032.

Tel : 040-41082231

Website : www.icicibank.com
CIN : L65190GJ1994PLC021012

Regd. Off. : "Landmark", Race Course Circle, Vasundhara 390 007,
Corp. Off. : ICICI Bank Towers, Bandra - Kurla Complex,
Mumbai 400 051, India. Tel (+91-22) 2853 1414, Fax (+91-22) 2653 1122.



December 06, 2019

To,

Mr. Iman Adiwibowo (Vice President)
General Atlantic Singapore Fund Pte Ltd
80 Robinson Road, #02-00, Singapore (068898)

Copy to:

- (1) Mr. Sandeep Naik (Director)
General Atlantic Private Limited,
Level 19, Birla Aurora, Dr. Annie Besant Road,
Worli, Mumbai MH 400030
- (2) Mr. Sandeep Naik (Director)
Karvy Fintech Private Limited
Karvy Selenium, Tower B, Plot No- 31 & 32,
Financial District, Nanakramguda, Serilingampally
Hyderabad Rangareddi TG 50003
- (3) Mr. C Parthasarathy (Chairman)
Karvy Stock Broking Limited,
Millenium Tower, Gachibowli,
Hyderabad – 500032, Telangana
- (4) Mr. Rajat Parthasarathy (Director)
Karvy Stock Broking Limited,
Millenium Tower, Gachibowli,
Hyderabad – 500032, Telangana

Dear Sir,

Ref: Our letter ("Letter") to you dated December 3, 2019 relating to Invocation of guarantees provided by Mr. C Parthasarathy and Mr. Mr. Rajat Parthasarathy for the facilities availed by Karvy Stock Broking Limited ("KSBL") from ICICI Bank Limited ("ICICI Bank")

ICICI Bank Limited
ICICI Bank Towers,
Bandra-Kurla Complex,
Mumbai 400 051, India.

Tel: (91 22) 2653 1414
Fax: (91 22) 2653 1122
Website www.icicibank.com
CIN L65190GJ1994PLC021012

Regd. Office: ICICI Bank Tower,
Near Chakli Circle,
Old Padra Road,
Vadodra 390 007, India



Sub: Mr. C Parthasarathy and Mr. Rajat Parthasarathy' s shareholding in Karvy Fintech Private Limited ("KFin")

We refer to our earlier Letter, whereby we had called upon you, being the majority shareholder in KFin, to ensure that any proceeds accruing to Compar out of any sale to you of shares it holds in KFin with ISIN INE138Y01010 ("**Shares**"), are deposited in the current account of Compar maintained with ICICI Bank as described therein.

Several events of default have occurred in relation to the financial assistances and SEBI has initiated regulatory proceedings against KSBL for misuse of client securities. In the above circumstances, ICICI Bank has recalled the facilities provided to KSBL by notice dated December 02, 2019 and has called upon KSBL to forthwith repay all the outstanding amounts due from them. Vide the same notice, ICICI Bank has also simultaneously invoked the Corporate Guarantee against Compar and called upon it to pay the amounts due from it in terms of the Corporate Guarantee. As per the terms of the Corporate Guarantee, Compar has undertaken not to dispose of any of its assets as per its balance sheet, including without limitation, the Shares, and not to attempt to dispose of the same or create any third party interest.

In light of the above, we reiterate our request in our earlier Letter to intimate ICICI Bank of any of proposal for waiver of any of your rights under any share purchase arrangement (if any) or with Compar or its promoter(s) or in case the Shares are sold or transferred or pledged to any other entity. Further, ICICI Bank hereby also requests you to intimate ICICI Bank of any negotiations you may initiate or have initiated with Compar or its promoter(s) or their creditors for purchase of the Shares or any part thereof. Further, ICICI Bank also requests you not to facilitate transfer, creation of encumbrance, pledge over the Shares without prior approval of ICICI Bank.

Please note that this notice is issued by ICICI Bank without prejudice to all other rights and remedies available to it under law or contract or both.

Yours faithfully,

For ICICI Bank Limited

ICICI Bank Limited
ICICI Bank Towers,
Randra-Kurla Complex,
Mumbai 400 051, India.

Tel: (91-22) 2653 1414
Fax: (91-22) 2653 1122
Website www.icicibank.com
CIN : L65190GJ1994PLC021012

Regional Office - ICICI Bank Tower,
Near Chakli Circle
Old Padra Road,
Vadodara 390 007, India.

December 09, 2019

To,

Mr. Iman Adiwibobo
General Altantic Singapore Fund Pte Ltd
80, Robinson Road, #02-00, Singapore -068898

Mr. Sandeep Naik
General Altantic Private Limited
Level 19, Birla Aurora, Dr. Annie Besant Road
Worli, Mumbai MH 400030

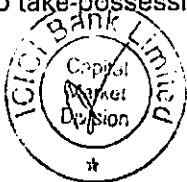
Sub: Order of Hon'ble Debts Recovery Tribunal – II, Hyderabad on December 09, 2019 in the OA. No. 833/2019 and invocation of guarantee provided by Compar Estates and Agencies Private Limited ("Compar"), Mr. C Parthasarthy and Mr. Rajat Parthasarthy (hereinafter collectively referred to as the "Guarantors") for the financial assistances availed by Karvy Stock Broking Limited ("KSBL") from ICICI Bank Limited ("ICICI Bank") and non-disposal of Guarantor's shareholding in Karvy Fintech Private Limited ("KFin")

Ref: Letter dated December 03, 2019 and December 06, 2019 ("Earlier Communication")

Dear Sir/Madam,

We refer to our Earlier Communication, whereby we had called upon you, being the majority shareholder in KFin to not facilitate transfer, creation of encumbrance, pledge over 2,02,43,944 shares of KFin with ISIN INE138Y01010 held by Compar, 1,808,345 shares of KFin with ISIN INE138Y01010 held by Mr. C. Parthasarthy and 1,768,324 shares of KFin with ISIN INE138Y01010 held by Mr. Rajat Parthasarthy (hereinafter collectively referred to as "**Shares**") without prior approval of ICICI Bank.

This is to bring to your kind notice that Hon'ble Debts Recovery Tribunal – II, Hyderabad ("**Tribunal**") on December 09, 2019 in the OA. No. 833/2019 has *inter alia* restrained the Guarantors from alienating/transferring, encumbering or creating any form of third party interest over its movable and immovable assets. A copy of the order is enclosed herewith. The Hon'ble Tribunal has also appointed Sri. D.S. Pavan Kumar as Advocate Commissioner to take possession *inter alia* of the movable and immovable properties of the Guarantors.



ICICI Bank Limited
ICICI Bank Towers,
Bandra-Kurla Complex,
Mumbai 400 051, India.

Tel.: (91-22) 2653 1414
Fax: (91-22) 2653 1122
Website www.icicibank.com
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower,
Near Chakli Circle,
Old Padra Road,
Vadodara 390 007, India.



We call upon you, being the majority shareholder in KFin to take note of the said order and not grant any approval for or facilitate any disposal, or creation of any encumbrance or third party interest over the Shares. Please note that any such encumbrance if so permitted by you shall be in violation of the said order and shall hinder the recovery efforts of ICICI Bank.

Please note that this letter is issued by ICICI Bank without prejudice to all other rights and remedies available to it under applicable law and/or contract or both.

Yours faithfully,

Manish Jain
Head – Capital Markets & Custody



Enclosed: DRT, Hyderabad order dated December 9, 2019



December 12, 2019

To,

Alexander Ong, Director
General Atlantic Singapore Fund Pte. Ltd.
8 Marina View, #41-04 Asia Square Tower 1,
Singapore 018960

Dear Sir,

Sub: Deed of guarantee dated October 01, 2019 and July 04, 2019 (hereinafter collectively referred to as "Guarantee Deeds") provided by Mr. C. Parthasarthy, Mr. Rajat Parthasarthy and Compar Estates and Agencies Private Limited (hereinafter collectively referred to as the "Obligors") in respect of credit facilities availed by Karvy Stock Broking Limited ("KSBL") from ICICI Bank Limited ("ICICI Bank")

Ref: Your letter dated December 10, 2019 ("Letter").

1. We are in receipt of your Letter with regard to creation of encumbrance on the shareholding of the Obligors in KFin Technologies Private Limited ("KFin"). At the outset, we strongly refute the statements made in your Letter regarding our rights under the Guarantee Deeds being in derogation of the articles of association ("AOA") of KFin. Please note that Guarantee Deeds operate independently of the AoA and are only forbearances agreed by Obligors in addition to restrictions imposed on them as shareholders of KFin in terms of the AOA. Further, the provisions of the Guarantee Deeds are not encumbrances or security interests creating *in rem* rights vis-à-vis the KFin shareholding, but rather contain *in personam* covenants that restrict the Obligors from encumbering or creating security interests on their assets, including the shareholding in KFin without our prior written consent. The effect of covenants agreed by the Obligors in the Guarantee Deeds is that in addition to the consents from existing lenders required in terms of the AoA, the Obligors would also require our consent for alienating their shareholding in KFin.
2. In any event, as already communicated to you vide our letter dated December 09, 2019, the Hon'ble Debts Recovery Tribunal – II, Hyderabad ("Tribunal") has, by its order ("Order") dated December 09, 2019 in the OA. No. 833/2019, *inter alia* restrained the Obligors from alienating/transferring, encumbering or creating any form of third



ICICI Bank Limited
ICICI Bank Towers,
Bandra-Kurla Complex,
Mumbai 400 051, India.

Tel.: (91-22) 2653 1414
Fax: (91-22) 2653 1122
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CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower,
Near Chakli Circle,
Old Padra Road,
Vadodara 390 007, India.



party interest over its movable and immovable assets which would include the Obligors' shareholding in KFin. We request you to acknowledge receipt of the same and further call upon you to take note that any actions of the Obligors contrary to the Order would amount to contempt of the Hon'ble Tribunal and would be liable to consequent action.

3. As communicated earlier vide dated December 03, 2019, we call upon you to ensure that any proceeds arising out of any sale of the shares held by the Obligors in KFin to you shall be deposited to the current accounts of the Obligors maintained with ICICI Banks as more particularly described in Schedule I towards the obligations of the Obligors and/or KSBL to ICICI Bank.
4. Please note that this notice is issued by ICICI Bank without prejudice to all other rights and remedies available to it under law or contract or both, in respect of the Facilities against KSBL and/or the Obligors.

Yours faithfully,



For ICICI Bank Limited
Manish Jain – Head Capital Markets & Custody Business

CC:

Mr. Iman Adiwibobo
General Atlantic Singapore Fund Pte Ltd
80, Robinson Road, #02-00, Singapore 068898

Mr. Sandeep Naik
General Atlantic Private Limited
Level 19, Birla Aurora, Dr. Annie Besant Road
Worli, Mumbai -400030



Schedule I

Sr. No	Obligors	Account Details	Branch Details
1	Mr. C. Parthasarthy	004001646142	ICICI Bank Ltd, Door No 2-92-2/9, Stone Ridge Center, Opp. Google, Main Road, Kondapur, Hyderabad - 500033 MICR Code: 500229003
2	Mr. Rajat Parthasarthy	004001646145	
3	Compar Estates and Agencies Private Limited	000805013083	



ICICI Bank Limited
ICICI Bank Towers,
Bandra-Kurla Complex,
Mumbai 400 051, India.

Tel.: (91-22) 2653 1414
Fax: (91-22) 2653 1122
Website www.icicibank.com
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower,
Near Chakli Circle,
Old Padra Road,
Vadodara 390 007, India.

December 20, 2019

To,

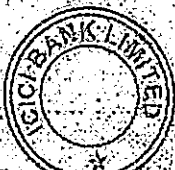
Alexander Ong, Director
General Atlantic Singapore Fund Pte. Ltd.
8 Marina View, #41-04 Asia Square Tower 1,
Singapore 018960

Dear Sir,

Sub: Deed of guarantee dated October 01, 2019 and July 04, 2019 (hereinafter collectively referred to as "Guarantee Deeds") provided by Mr. C. Parthasarthy, Mr. Rajat Parthasarthy and Compar Estates and Agencies Private Limited (hereinafter collectively referred to as the "Obligors") in respect of credit facilities availed by Karvy Stock Broking Limited ("KSBL") from ICICI Bank Limited ("ICICI Bank")

Ref: Your letter dated December 16, 2019 ("Letter").

1. With respect to your Letter with regard to creation of encumbrance on the shareholding of the Obligors in KFin Technologies Private Limited ("KFin"). At the outset, we strongly refute the statements made in your Letter regarding our rights under the Guarantee Deeds being in derogation of the articles of association ("AOA") of KFin.
2. We would like to reiterate our position as communicated earlier vide letter dated December 12, 2019. Please note that Guarantee Deeds operate independently of the AoA and are only forbearances agreed by Obligors in addition to restrictions imposed on them as shareholders of KFin in terms of the AOA. Further, the provisions of the Guarantee Deeds are not encumbrances or security interests creating *in rem* rights vis-à-vis the KFin shareholding, but rather contain *in personam* covenants that restrict the Obligors from encumbering or creating security interests on their assets, including the shareholding in KFin without our prior written consent. The effect of covenants agreed by the Obligors in the Guarantee Deeds is that in addition to the consents from existing lenders required in terms of the AoA, the Obligors would also require our consent for alienating their shareholding in KFin.





ICICI Bank Limited
ICICI Bank Towers,
Bandra-Kurla Complex,
Mumbai 400 051, India

Tel: (91-22) 2653 1414
Fax: (91-22) 2653 1122
Website: www.icicibank.com
CIN: L65190GJ1994PLC021012

Regd. Office: ICICI Bank Tower,
Near Chakli Circle,
Old Padra Road,
Vadodra 390 007, India

3. In any event, as already communicated to you vide our letter dated December 09, 2019 and December 12, 2019, the Hon'ble Debts Recovery Tribunal - II, Hyderabad ("Tribunal") has, by its order ("Order") dated December 09, 2019 in the OA. No. 833/2019, *inter alia* restrained the Obligors from alienating/transferring, encumbering or creating any form of third party interest over its movable and immovable assets which would include the Obligors' shareholding in KFin. We request you to acknowledge receipt of the same and further call upon you to take note that any actions of the Obligors contrary to the Order would amount to contempt of the Hon'ble Tribunal and would be liable to consequent action.
4. As communicated earlier vide letter dated December 03, 2019, we call upon you to ensure that any proceeds arising out of any sale of the shares held by the Obligors in KFin to you shall be deposited to the current accounts of the Obligors maintained with ICICI Bank as more particularly described in Schedule I towards the obligations of the Obligors and/or KSBL to ICICI Bank.
5. Please note that this notice is issued by ICICI Bank without prejudice to all other rights and remedies available to it under law or contract or both, in respect of the Facilities against KSBL and/or the Obligors.

Yours faithfully,



For ICICI Bank Limited
Authorized signatory

CC: Mr. Sandeep Naik
General Atlantic Pvt Ltd
Level 19, Birla Aurora, Dr. Annie Besant Road,
Worli, Mumbai MH-400030

ICICI Bank Limited
ICICI Bank Towers,
Bandra-Kurla Complex,
Mumbai 400 051, India

Tel.: (91-22) 2653 1414
Fax: (91-22) 2653 1122
Website: www.icicibank.com
CIN: L65190GJ1994PLC021012

Regd. Office: ICICI Bank Tower,
Near Chakli Circle,
Old Padra Road,
Vadodra 390 007, India

Schedule I

Sr. No	Obligors	Account Details	Branch Detail
1	Mr. C. Parthasarthy	004001646142	ICICI Bank Ltd, Door No. 2-92-2/9, Stone Ridge Centre, Opp. Google, Main road, Kondapur, Hyderabad, 500033 MICR Code: 500229003 IFSC Code: ICIC0000040
2	Mr. Rajat Parthasarthy	004001646145	
3	Compar Estates and Agencies Private Limited	000805013083	ICICI Bank Ltd, 6-2-1012, TGV Mansion, Opp. Institute of Engineers, Khairatabad, Hyderabad, 500004 MICR Code: 500229002 IFSC Code: ICIC0000008




ICICI Bank Limited
 ICICI Bank Towers,
 Bandra-Kurla Complex,
 Mumbai 400 051, India.

Tel: (91-22) 2653 1414
 Fax: (91-22) 2653 1122
 Website: www.icicibank.com
 CIN: L65190GU1994PLC021012

Regd. Office: ICICI Bank Tower,
 Near Chakli Circle,
 Old Padra Road,
 Vadodra 390 007, India.

December 21, 2022

To,

Anand Shankar Jha,
B6/65, LGF, Safdarjung Enclave,
New Delhi – 110029

Ref: Complaint made by ICICI Bank Limited (“Bank”) addressed to General Atlantic Singapore Fund Pte. Ltd. (“Promoter Selling Shareholder”) and General Atlantic Private Limited (“Complaint”)

Sub: Improper disclosure in the Red Herring Prospectus dated December 10, 2022 filed by KFin Technologies Limited for an Offer for Sale by its Promoter Selling Shareholder (“RHP”) and violation of applicable laws;

And

Letters dated December 3, 2019, December 6, 2019, December 9, 2019, December 12, 2019 and December 20, 2019 addressed to you by ICICI Bank Limited and enclosed herewith (hereinafter collectively referred to as “Letters”).

Dear Sir,

This is in reference to the Complaint made to Promoter Selling Shareholder and General Atlantic Private Limited. A copy of the Complaint has also been shared with the Company. Accordingly, by way of this letter, the Company intends to respond to allegations contained in the Complaint.

With reference to the Complaint, at the outset, we deny all allegations contained therein. The allegation of acts and omissions that have been suppressed in the RHP, amounting to a violation of Regulation 24 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, are, to our knowledge, entirely baseless and devoid of any merit. We have below sought to address the allegations made in the Complaint:

A. Suppression of certain legal proceeding pertaining to certain Group Companies

1. It is alleged under paragraph 2(a) of the Complaint that the Company has failed to disclose in the RHP, the Bank’s initiation of proceedings against Karvy Stock Broking Limited (“**KSBL**”), Compar Estates and Agencies Private Limited (“**Compar**”), C. Parthasarathy and Rajat Parthasarathy before the Debt Recovery Tribunal Hyderabad (“**DRT Hyderabad**”) (the matter referred to as the “**DRT Matter**”).
2. Further, it is alleged under paragraph 2(a) of the Complaint that the Company has failed to disclose in the RHP, insolvency proceedings under Section 7 of the Insolvency and Bankruptcy Code, 2016 against Compar before the Hon’ble National Company Law Tribunal Hyderabad (the matter referred to as the “**IBC Matter**”).



KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)

Registered & Corporate Office:

Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda,
Serilingampally Hyderabad Rangareddi, Telangana – 500032, India

CIN: U72400TG2017PLC117649

compliance.corp@kfintech.com

Response of the Company

- (1) In this regard Part A of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“**SEBI ICDR Regulations**”), mandates, amongst other things,:
- that pending litigation involving an issuer, its directors, promoters and subsidiaries (collectively “**Relevant Parties**”) are required to be disclosed in an offer document;
 - that disclosure of civil litigation is required to be in accordance with the materiality policy adopted by the board of directors of an issuer; and
 - disclosure of pending litigation involving the group company which has a material impact on the Company.
- (2) It may be noted that none of the Relevant Parties are a party to the DRT Matter and the IBC Matter. Further, to the best of our knowledge, DRT Matter and the IBC Matter pertain solely to certain of the Group Companies, namely, KSBL and Compar.

Given that none of the Relevant Parties including the Company are involved in the DRT Matter or the IBC Matter and accordingly, neither the DRT Matter nor the IBC Matter has a material impact on the Company. Consequently, as set out above, disclosure of the DRT Matter and / or the IBC Matter would have been required only in the event that such proceeding has a material impact on the Company.

- (3) In this regard, please refer to page 423 of the RHP, wherein it has been expressly stated that except as stated in the section ‘*Outstanding Litigation and Material Developments*’ and in terms of the Materiality Policy, there is no pending litigation involving the Group Companies, the adverse outcome of which may have a material impact on the Company.

The details of certain litigation pertaining to Compar, which may impact certain Equity Shares of the Company, have been voluntarily disclosed, solely based on publicly available information, as published on the websites of the government and regulatory bodies / authorities and stock exchanges, to the extent available and accessible to our Company (“**Publicly Available Information**”) and the details provided by HDFC Bank Limited in their letters dated May 11, 2022 and July 14, 2022.

- (4) Considering that (i) none of the Relevant Parties a party to either the DRT Matter or the IBC Matter, (ii) the DRT Matter and / or the IBC Matter does not have a material impact on our Company, and (iii) the documents / information pertaining to the DRT Matter and the IBC Matter are not Publicly Available Information, we understand that the DRT Matter and the IBC Matter are not required to be disclosed in terms of the SEBI ICDR Regulations. Additionally, our Company has included a specific risk to investors in various advertisements published by widely circulated newspapers, in relation to the Equity Shares held by certain members of the CP Group namely ‘*The KFin Subject Shares, constituting 14.12% of the total equity shareholding of our Company, held by certain members of the CP Group are subject to encumbrances in the nature of non-disposal undertakings and blocked positions. We cannot assure you that the lenders of the CP Group will not enforce these*



KFin Technologies Limited
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Serilingampally Hyderabad Rangareddi, Telangana – 500032, India

CIN : U72400TG2017PLC117649

compliance.corp@kfintech.com

encumbrances. In the event that any or all of these encumbrances on the KFin Subject Shares are enforced by the lenders, the same may have an adverse impact on the market price of our Equity Shares'. A similar risk factor is also included in the RHP in the section "Risk Factors" on page 31.

B. Share transfer restrictions in the Articles of Association of the Company

1. Under Paragraph 4 of the Complaint, it is alleged that the Articles of Company continue to have transferability restrictions, which are violative of Section 58(2) of the Companies Act, 2013 ("Companies Act").

Response of the Company

- (1) We understand that the Articles of Association of the Company comprises two parts, Part A and Part B, which co-exist. However, Part A (including all schedules) shall stand automatically terminated from the date of receipt of final listing and trading approvals from the stock exchanges on which the Equity Shares are proposed to be listed, following an initial public offering of the Equity Shares without any further action by the Company or its shareholders. Part B shall continue to be in effect from the date of receipt of the above-mentioned final listing and trading approvals.
- (2) Part A of the Articles of the Association of the Company contains certain transfer restrictions on the equity shares of the Company, which, as required under applicable law, cease from the date of receipt of final listing and trading approvals from the stock exchanges on which the Equity Shares are proposed to be listed. Consequently, the Articles of Association of the Company are not in contravention of applicable law.
- (3) Further, we would like to draw your attention to the proviso to Section 58 (2) of the Companies Act, which provides that '*any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract*'. Accordingly, as per Section 58 (2) of the Companies Act, it is clear that transferability restrictions can subsist even in public companies, provided that such restrictions are enshrined under a contract and agreed between the parties to such contract. To reiterate, Part A of the Articles of the Association of the Company which contains certain transfer restrictions on the equity shares of the Company, shall cease from the date of receipt of final listing and trading approvals from the stock exchanges on which the Equity Shares are proposed to be listed. Accordingly, the allegation that the Articles of Association of the Company are violative of the Companies Act is illicit, baseless and devoid of merit.

C. Discrepancies in valuation of Equity Shares

1. It is alleged under Paragraph 5 and Paragraph 7 of the Complaint that various transactions in respect of the Company have taken place at wildly fluctuating values, and that there is a high likelihood of there being an improper valuation of the Company. It is further alleged that such valuation is carried out to provide General Atlantic Singapore Fund Pte Ltd a swift and easy exit from the Company.



KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)

Registered & Corporate Office:

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Serilingampally Hyderabad Rangareddi, Telangana – 500032, India

CIN : U72400TG2017PLC117649

compliance.corp@kfintech.com

Response of the Company

(1) In this regard you have alleged that:

- various transactions in respect of the Company have taken place at wildly fluctuating values;
- such fluctuation in the valuation of shares is unlikely when there has been no significant or exponential change in the business of the Company;
- the valuations themselves therefore appear to be highly unrealistic and there is a high likelihood of there being an improper valuation of the Company; and
- such inflated and improper valuation appears to have been carried out to obtain an attractive valuation in the Offer to provide us with a swift and easy exit from the Company.

We do not believe that any allotments previously made by the Company were undertaken at an incorrect valuation. The valuations of all previous issuances and allotments of Equity Shares were undertaken in compliance with applicable law.

(2) Further, the Offer is being undertaken in accordance with the book building process, as stipulated under the SEBI ICDR Regulations and the final Offer Price will be finalised in accordance with the book building mechanism prescribed under the SEBI ICDR Regulations, which is a process undertaken to elicit demand for the Equity Shares, pursuant to which the value of the Equity Shares is discovered. In this regard, in order for all potential investors to be cognizant of the basis for the offer price, disclosures in compliance with the SEBI ICDR Regulations have been, made in the “*Basis for Offer Price*” section in the RHP. Further, the inherent risks associated with making an investment in the Offer have been, included in the ‘*Risk Factors*’ in the RHP, in accordance with the SEBI ICDR Regulations.

(3) Additionally, it is also imperative to note that, contrary to what has been alleged by you in the Complaint, the Promoter Selling Shareholder is not exiting the Company and is only offering a certain portion of its stake for sale by way of the Offer.

In conclusion, all the allegations made in the Complaint, including the allegations set out in Paragraphs 2, 6 and 7, are baseless, unsubstantiated and completely devoid of merit, and are denied.

We reiterate that, in our view, the RHP contains all material disclosures which are true and adequate to enable bidders in the Offer to take an informed investment decision, and we believe that the Company is in compliance with the disclosure standards prescribed under the SEBI ICDR Regulations.

We call upon the Bank to withdraw the Complaint, immediately, failing which, we shall be constrained to take appropriate legal action against the Bank, as may be advised by our legal counsel.

All capitalized terms used herein and not specifically defined have the same meaning as ascribed to such terms in the RHP.



KFin Technologies Limited

(Formerly known as KFin Technologies Private Limited)

Registered & Corporate Office:

Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda,
Serilingampally Hyderabad Rangareddi, Telangana – 500032, India

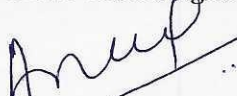
CIN : U72400TG2017PLC117649

compliance.corp@kfintech.com

Nothing herein shall be deemed to be admitted by us on account of non-traverse. Further, this response is without prejudice to any rights that we or the Company may have, whether in law or in equity.

Thanking you,

For KFin Technologies Limited



Anshul Kumar Jain
Chief Compliance Officer and Head-Legal



CC:

General Atlantic Singapore Fund Pte Ltd.
80 Robinson Road
#02-00 Singapore 068898

General Atlantic Private Limited
Level 19, Birla Aurora, Dr. Annie Besant Road,
Worli, Mumbai-400030

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai - 400 025

Kotak Mahindra Capital Company Limited
27BKC, 1st Floor, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051

J.P. Morgan India Private Limited
J.P. Morgan Tower
Off. CST Road, Kalina, Santacruz East,
Mumbai – 400098

IIFL Securities Limited
10th Floor, IIFL Centre, Kamala City
Senapati Bapat Marg, Lower Parel (W)
Mumbai - 400013

Jefferies India Private Limited
42/43, 2 North Avenue, Maker Maxity
Bandra-Kurla Complex (BKC)
Bandra (East), Mumbai - 400 051

KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)

Registered & Corporate Office:

Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda,
Serilingampally Hyderabad Rangareddi, Telangana – 500032, India

CIN : U72400TG2017PLC117649

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