52 Capital and Other Commitments

(INR in Millions)

Sr. No.	Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1	Estimated amount of contracts remaining to be executed on capital accounts not provided for (Net of advances)	63.57	61.87	20.48	56.92	90.90
2	Other Commitments towards partly disbursed loans	527.88	483.80	646.72	487.37	935.80

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Sr. No.	Ratios	As at June 30, 2023			As at June 30, 2022			As at March 31, 2023			As at March 31, 2022			As at March 31, 2021		
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio
1	Capital to risk weighted assset ratio (CRAR)	17,180.64	87,163.54	19.71%	13,930.30	66,659.00	20.90%	14,603.10	81,401.60	17.94%	13,620.92	59,129.76	23.04%	11,062.66	47,042.90	23.52%
2	Tier I CRAR	12,809.46	87,163.54	14.70%	10,999.50	66,659.00	16.50%	12,279.30	81,401.60	15.09%	10,868.68	59,129.76	18.38%	8,043.26	47,042.90	17.10%
3	Tier II CRAR	4,371.18	87,163.54	5.01%	2,930.80	66,659.00	4.40%	2,323.80	81,401.60	2.85%	2,752.24	59,129.76	4.65%	3,019.40	47,042.90	6.42%
4	Liquidity Coverage Ratio	2,743.30	2,665.04	103%	1,456.43	1,761.61	83%	2,725.80	2,530.00	108%	4,688.80	1,047.51	448%	1,160.30	1,232.17	94%

Sr. No.	Ratios	% variance (31-June-23 v/s 31-March-23)	Remarks (if above 25%)	% variance (30-June-22 v/s 31-March-22)	Remarks (if above 25%)	% variance (31-March-23 v/s 31-March-22)	Remarks (if above 25%)	% variance (31-March-22 v/s 31-March-21)	Remarks (if above 25%)
1	Capital to risk weighted assset ratio (CRAR)	9.87%	NA	-9.28%	NA	-22.12%	NA	-2.04%	NA
2	Tier I CRAR	-2.58%	NA	-10.23%	NA	-17.93%	NA	7.51%	NA
3	Tier II CRAR	75.67%	Increase on account of new capital raised as Sub Debt	-5.54%	NA	-38.67%	Decrease on account of reduction in Sub Debt(Due to Discounting) and General Provision during year ended March 31,2023	-27.48%	Decrease on account of Reduction in General Provision during year ended March 31,2022
4	Liquidity Coverage Ratio	2.94%	NA	-81.53%	Significant decrease in HQLA on account of sale of government securities.	-75.93%	Significant decrease in HQLA on account of sale of government securities.	375.34%	Significant increase in HQLA on account of higher liquidity maintained.

Notes:

1. Capital Adequacy Ratio has been computed as per relevant RBI Guidelines. (CRAR = [Tier I Capital + Tier II capital]/Total Risk weighted Assets)

2. Liquidity Coverage Ratio has been computed as per relevant RBI Guidelines. (LCR = Total High Quality Liquid Assets/Total Net Cash Outflows)

54 Disclosure as required under Rule 11(e) and Rule 11(f) of the Companies (Audit and Auditors) Rules, 2014 for the reporting period June 30,2023 , June 30,2022, March 31,2023 & March 31,2022

1. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in a party identified by or on behalf of the Company (Ultimate Beneficiaries).

2. The Company has not received any fund from any party(s) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3. There is no dividend declared or paid during the year/period by the Company.

55 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received the Indian Parliament and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

56 Previous period / year figures have been regrouped wherever necessary to conform to the current period's classification / disclosure.

57 INR 0 Millions indicates values are lower than INR 0.5 Millions, where applicable.

58 Between May-July 2022, the Company experienced an information security incident involving a ransomware and consequent isolation of impacted IT services. In response to this, the Management initiated comprehensive containment efforts to address the incident. Restoration of all impacted applications has been done and business is continuing as usual. The Company appointed an expert to investigate the nature, event and causes of data breach and remediation efforts recommended to enhance safeguards and avoid breaches are in progress of being implemented. The Company believes that data integrity is maintained and not compromised. There has been no litigations and claims relating to this cyber security incident till date.

59 During the FY 22-23, the Company had filed the Draft Red Herring Prospectus dated 18 February, 2022, with SEBI, for the purpose of raising equity capital. However, due to various internal and external considerations the plan to issue equity shares to public was put on hold. Accordingly, the Company has expensed the following in the Statement of Profit and Loss.

(INR in Millions)

Sr. No.	Particulars	As at June 30, 2023	As at June 30, 2022	As at Mar 31, 2023	As at Mar 31, 2022	As at Mar 31, 2021
1	Legal and professional fees	-	-	106.50	-	-
2	Auditors' remuneration (Refer note 33.1)	-	-	21.30	-	-
3	Rates and taxes	-	-	22.30	-	-
4	Insurance	-	-	1.40	-	-
5	Miscellaneous Expenses	-	-	2.20	-	-
	Total	**-**	**-**	**153.70**	**-**	**-**

For and on behalf of Board of Directors

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
FRN: 101248W/W-100022

C. V. Ganesh
Chief Financial Officer

Rajaraman Sundaresan
Company Secretary & Compliance officer
M.No. F3514

Anil Kothuri
MD & CEO
DIN:00177945

Balakrishnan Krishnamurthy
Non Executive Chairman
DIN:00034031

Gauri Rushabh Shah
Independent Director
DIN:06625227

Ashwin Suvarna
Partner
M. No. 109503

Place: Mumbai
Date: September 05, 2023

Place: Mumbai
Date: September 05, 2023

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for the three-months period ended June 30, 2023	As at and for the three-months period ended June 30, 2022	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Basic earnings per equity share (in ₹)	1.67*	1.36*	5.60	3.32	2.19
Diluted earnings per equity share (in ₹)	1.67*	1.36*	5.59	3.31	2.18
Return on average net worth (%)	3.89%	3.71%	14.36%	10.41%	8.08%
Net asset value per share (in ₹)	43.95	37.40	42.11	35.88	28.79
PBT (in ₹ million)	720.60	580.01	2,430.20	1,392.09	769.28
EBITDA (in ₹ million)	2,443.08	1,652.74	7,570.40	5,235.58	4,173.88

** Not annualised.*

***Note:** The ratios have been computed as under:*

(i) EBITDA is a non- GAAP measure. Non- GAAP reconciliation is available in "Selected Statistical Information" on page 276.

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 (collectively, the "**Audited Financial Statements**") are available on our website at https://fedfina.com/investor/disclosure/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Related party transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e., Ind AS 24 'Related Party Disclosures' for the three-months periods ended June 30, 2023 and June 30, 2022 and financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, and as reported in the Restated Financial Information, see "*Restated Financial Information – Note 38 - Related Party Disclosures*" on page 354.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

To obtain a complete understanding of our Company, prospective investors should read the following discussion in conjunction with "Risk Factors", "Industry Overview", "Our Business", "Selected Statistical Information", and "Restated Financial Information" on pages 27, 128, 201, 276 and 297.

Unless otherwise indicated or the context otherwise requires, the financial information for the three-months periods ended June 30, 2023 and June 30, 2022, and Fiscals 2023, 2022 and 2021, included herein is derived from the Restated Financial Information, included in this Red Herring Prospectus. For further information, see "Restated Financial Information" on page 297.

Our Fiscal year ends on March, 31 of each year. Accordingly, all references to a particular Fiscal are to the 12-month period ended March, 31 of that year.

The industry and market data used in this section has been sourced from the CRISIL Report prepared and released by CRISIL (appointed by our Company pursuant to an pursuant to addendum no. 3 dated June 14, 2023 to the agreement for services dated October 22, 2021) and commissioned by and paid for by us in connection with the Offer. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors – 60. Certain sections of this Red Herring Prospectus contain information from the report titled 'Analysis of NBFC sector and select asset classes in India' dated October 2023, ("CRISIL Report") which has been commissioned and paid for by us exclusively for the purpose of the Offer. The CRISIL Report, prepared and issued by CRISIL MI&A, a division of CRISIL, is not exhaustive and is based on certain assumptions and parameters / conditions and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 63 and "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation" on page 23. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant fiscal year. A copy of the CRISIL Report will be available on the website of our Company at https://fedfina.com/investor/disclosure/ from the date of filing of this Red Herring Prospectus until the Bid/Issue Closing Date.

Certain non-GAAP financial measures and certain other statistical and operational information relating to our operations and financial performance have been included in this section and elsewhere in this Red Herring Prospectus. For further details, see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation" on page 23.

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by us or any other person, or that these results will be achieved or are likely to be achieved. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward-looking Statements" and "Risk Factors" on pages 26 and 27, respectively. Prospective investors in the Equity Shares are cautioned not to place undue reliance on these forward-looking statements.

Overview

We are a retail focused non-banking finance company ("**NBFC**") promoted by The Federal Bank Limited. We have the second and third lowest cost of borrowing among the micro, small and medium enterprises ("**MSMEs**"), gold loan and MSME & gold loan peer set in India in Fiscal 2023 and three-months period ended June 30, 2023, respectively. *(Source: CRISIL Report)* As on March 31, 2023, we had the third fastest AUM growth among NBFCs in the peer set in India with a three year CAGR of 33% between Fiscals 2020 and 2023, and the fourth fastest year-on-year AUM growth of 42% for three-months period ended June 30, 2023. *(Source: CRISIL Report)* We are one among five private bank promoted NBFCs in India. *(Source: CRISIL Report)* We are the fastest growing gold loan NBFC in India among the peer set as of March 31, 2023, and had the fastest year-on-year growth among gold loan NBFCs in India as of June 30, 2023. *(Source: CRISIL Report)* As on June 30, 2023, 86.24% of our total Loan Assets are secured against tangible assets, namely gold or customer's property.

We are focused on catering to the MSMEs and the emerging self-employed individuals ("**ESEIs**") sector. According to the CRISIL Report, the ESEI and MSME segment is largely unaddressed by lending institutions in India. We believe that this segment provides us with a sizeable opportunity to rapidly grow and expand further. We have a well-tailored suite of products targeted to match our customers' needs, which includes mortgage loans such as housing loans; small ticket loan against property ("**LAP**"); and medium ticket LAP, unsecured business loans, and gold loans. We had the third highest growth in disbursement among the peer set with a three year CAGR of 35% between Fiscals 2020 and 2023. (*Source: CRISIL Report*) Our mortgage loans, gold loans and our unsecured business loans had an AUM of ₹ 47,024.46 million, ₹ 31,241.72 million and ₹ 14,872.49 million, respectively as on June 30, 2023.

We have been rated "AA" by CARE for our non-convertible debentures ("**NCDs**") since 2022, and "AA-"– by India Ratings and Research Private Limited for our NCDs and bank loans since 2018.We are promoted by Federal Bank, which, we believe, adds a degree of trust among our stakeholders. Federal Bank will continue to own more than 51% of our outstanding share capital post the completion of the Offer. We believe that our long operating history, track record, management expertise and the "Federal Bank" brand have enabled us to establish a competitive position in the markets we serve and create trust among our customers, lenders, regulators and investors. For further details in relation to our Promoter and Promoter Group, see *"Our Promoter and Promoter Group"* on page 269.

We are headquartered in Mumbai, Maharashtra. As of June 30, 2023, we are present in 17 states and union territories across India with a strong presence in Southern and Western regions of India. Based on the CRISIL Report, these states contribute more than 75% of India's GDP in Fiscal 2023. As of June 30, 2023, we covered 190 districts in 17 states and union territories in India through 584 branches. Our branches are located in states, such as Andhra Pradesh (including Telangana) and Rajasthan, which have better asset quality than other states as of Fiscal 2023. (*Source: CRISIL Report*) Additionally, we have dedicated micro-sites on our website for each of our branches, which focus solely on customer engagement for our branch customers.

We also have a "Phygital" doorstep model, a combination of digital and physical initiatives, for providing customized services to our customers across all of our products. This also helps us to constantly remain in touch with our customers. Technology is the core building block of our underwriting model which combines electronic data and physical information and document collection. We have entered into an agreement in Fiscal 2020 with a service provider for records management, preservation of documents and related services, valid for period of five years. When we underwrite a loan, we collect various data points from the customer, including subjective and objective information. These are collected in digital and physical format. Subsequently, we spend time validating the data and analyzing the customers' creditworthiness. Thereafter, the information is validated through various application programming interfaces ("**APIs**"), which are integrated in our loan origination system. Lastly, for our gold loan portfolio, the information is passed through the decision engine for final determination of sanctions of the loan amount. Our underwriting process has allowed us to manage defaults and NPAs across all our products in Fiscals 2023, 2022 and 2021, and the three-months period ended June 30, 2023. Our Gross NPA was 2.26%, 2.05%, 2.03%, 2.23% and 1.01% for the three-months periods ended June 30, 2023 and June 30, 2022, and Fiscals 2023, 2022 and 2021, respectively, and Net NPA was 1.76%, 1.57%, 1.59%, 1.75% and 0.71% for the three-months periods ended June 30, 2023 and June 30, 2022, and Fiscals 2023, 2022 and 2021, respectively. For details in relation to the impact of COVID-19 on our NPAs, see "*Risk Factors – 37. The resurgence of the COVID-19 pandemic may affect our business and operations in the future.*" on page 52.

People are at the forefront of our organization. As on June 30, 2023, we have employed 3,732 personnel across our 584 branches. From Fiscals 2021 to 2023, we have been certified as a "Great Place to Work" by Great Place to Work Institute.

We seek to empower emerging India with easy access to loans. We believe we are filling a gap in the Indian financial services industry, by addressing our target customer segments' loan requirements.

Significant Factors Affecting our Financial Condition and Results of Operations

A number of important factors, including the following affect our results of operation and financial condition:

Availability of cost-effective sources of capital

We have historically secured financing from diversified sources of capital from banks, financial institutions, mutual funds and other financial institutions, including term loans, proceeds from loans securitized, proceeds from the issuance of NCDs, proceeds from loans assigned and commercial papers, to meet our capital requirements. In addition, we have access to capital from our Promoter, Federal Bank. As a result, the availability of cost-effective funding sources affects our results of operations. The availability for funding as well as the overall cost of borrowing depends on many external factors, including developments in the Indian economy and its credit markets and, in particular, interest rate movements and the existence of adequate liquidity in the debt markets. Internal factors that affect availability of funding and our cost of borrowing include our credit ratings and available credit limits. See *"-Credit Ratings*" on page 420 as well as *"Risk Factors – 26. Any downgrade in our credit ratings could increase our borrowing costs, affect our ability to obtain financing, and adversely affect our business, results of operations and financial condition*" on page 41. The following table sets forth details of our total borrowings, average cost of borrowing and cost of incremental borrowings as of the dates and for the periods indicated:

Particulars	As of and for the three-months period ended June 30,		As of and for Fiscal		
	2023	2022	2023	2022	2021
Total Borrowings (₹ million)	76,195.16	54,974.36	71,358.23	50,168.35	43,280.92
Average cost of borrowing (%)	2.22	1.86	7.77	7.44	8.30
Cost of incremental borrowings* (%)	2.14	1.75	8.02	7.02	8.36

** This refers to new loans sanctioned in the relevant period.*

The increase in cost of incremental borrowing and average cost of borrowing from Fiscal 2022 to Fiscal 2023, and to the three-months period ended June 30, 2023 was primarily due to an increase in interest rates, which was in turn primarily attributable to an increase in the repo rate by the RBI. Our ability to continue to meet customer demand for new loans will depend primarily on our ability to borrow from various external sources on suitable terms and in a timely manner. Our funding sources are varied, as we believe that a diversified debt profile ensures that we are not overly dependent on any one type or source for funding. For further details in relation to our Promoter, see *"Our Business – Overview"* and *"Our Promoter and Promoter Group*" on pages 201 and 269, and for further details in relation to our borrowings, see *"Financial Indebtedness"* on page 427.

Further, our ability to raise debt to meet our funding requirements is restricted by the limits prescribed under applicable regulations. For example, as per the NBFC Scale Based Regulations, NBFCs are required to have a Net Owned Fund ("**NOF**") of at least ₹ 20 million.

Volatility in borrowing and lending rates

Our results of operations depend substantially on our net interest income. Any change in interest rates would affect our interest income and our finance costs, and directly impact our results of operations because our core business is based on achieving a margin between the cost at which we can obtain funds and the yields we can achieve in extending loans. Our interest income constitutes the largest component of our revenue from operations. For the three-months periods ended June 30, 2023 and June 30, 2022, and Fiscals 2023, 2022 and 2021, our interest income as a percentage of our revenue from operations was 94.42%, 94.39%, 94.18%, 94.54% and 95.13%, respectively.

Our finance costs represented 45.27%, 39.53%, 40.05%, 39.99% and 45.27% of our revenue from operations for the three-months periods ended June 30, 2023 and June 30, 2022, and Fiscals 2023, 2022 and 2021, respectively. Interest rates are sensitive and volatility in interest rates could be a result of many factors beyond our control, including the monetary policies of the RBI, deregulation of the financial services sector in India, domestic and international economic and political conditions and competition among various lending institutions in India. Moreover, interest rates in India are typically correlated with the inflation rate, and as the inflation rate increases, the RBI has historically sought to raise interest rates. See *"Risk Factors – 21. We are affected by volatility in interest rates for both our lending and treasury operations, which could cause our net interest income and net interest margin to vary and consequently affect our profitability*." and *"- Quantitative and Qualitative Analysis of Market Risks – Market Risk"* on page 42 and 424.

Credit quality and provisioning

Our ability to manage the credit quality of our loan portfolio, which we measure in part through non-performing assets ("**NPA**"), is a key driver of our results of operations. Credit quality is the outcome of the credit appraisal mechanism and recovery system followed by us. We classify NPAs in accordance with the NBFC Scale Based Regulations Directions and applicable Ind AS rules. For further details of the composition of our loans across classification stages, as well as the provisioning thereof, see *"Our Business – Our Competitive Strengths – Strong underwriting capability and presence in select customer segment combined with robust risk management capabilities focused on effective underwriting and collections"* on page 205.

In addition, on account of our recent growth, a significant portion of our loan portfolio is relatively new and was disbursed during the last 36 months. We believe that the risk of delinquency in retail loans typically emerges 18 to 36 months from disbursement. As our loan portfolio matures or due to change in regulations, there may be a significant increase in the portion of our loans that are classified as NPAs. For example, RBI issued directions in 2014 which mandated a shorter time period for classifying assets as NPAs. Pursuant to such RBI directions, we decreased the time period for classifying our assets as NPAs from six months overdue to five months overdue in Fiscal 2016, four months overdue in Fiscal 2017 and three months overdue in Fiscal 2018. As a consequence, there was an increase in our Gross NPAs, and we had lost the regulatory arbitrage we enjoyed as against banks in relation to classification of assets as NPAs. Furthermore, on November 12, 2021, the RBI issued a circular which clarified that the classification of borrower accounts as special mention accounts or NPAs will be on a day-end position basis and accounts can only be upgraded from an NPA to a 'standard' asset after the clearance of all outstanding overdues (in other words, only if the entire arrears of interest and principal are paid by the borrower). This clarification by the RBI may cause a spike in NPAs in the near term, and increase stickiness of NPAs for NBFCs going forward, and consequently result in an increase in provisioning requirements, higher capital requirements and losses over time. As a result of this circular and the resultant increase in our NPAs, we breached our covenants on GNPA and NNPAs in our loan agreements with Federal Bank, HDFC Bank Limited and the Karur Vysya Bank Limited in Fiscal 2022. We have subsequently modified the relevant covenants in the agreements entered into with these lenders. For further details, see *"Risk Factors – 6. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition."* and *"-Significant developments occurring after June 30, 2023"* on pages 30 and 425, respectively.

In August 2020, RBI introduced a restructuring scheme for corporates under stress due to the COVID-19 pandemic. Pursuant to the restructuring scheme, only those borrower accounts that were classified as 'standard', but not in default for more than 30 days with any lending institution as on March 1, 2020, were eligible for resolution. In May 2021, RBI introduced a second restructuring scheme due to the onset of the "second wave" on COVID-19 pandemic. The second restructuring scheme was extended to small businesses for a loan amount of up to ₹ 250 million. It was applicable to those borrower accounts that were standard as of March 31, 2021 and that had not availed the benefit of the 1st restructuring scheme. In June 2021, the exposure limit for availing restructuring was enhanced from ₹ 250 million to ₹ 500 million, provided that the borrower accounts were not restructured in terms of the earlier schemes.

In line with the policies approved by our Board on September 25, 2020 and May 12, 2021, we restructured such loans based on borrowers requesting assistance and our Company approaching certain borrowers that showed early signs of over-due. The following table sets forth the details of our restructured loan portfolio as on June 30, 2023 and March 31, 2023:

Product wise restructured portfolio classified as standard (Gross loan book)	**As on**					
	June 30, 2023			**March 31, 2023**		
	Restructured Amount	***Total Gross Loan book***	***Percentage***	***Restructured Amount***	***Total Gross Loan book***	***Percentage***
	₹ in million	***₹ in million***	%	***₹ in million***	***₹ in million***	%
Gold loans	-	-	-	-	-	-
Medium ticket LAP	1,036.45	20,079.40	5.16%	1,210.03	20,033.10	6.04
Small ticket LAP	427.77	14,847.71	2.88%	455.44	13,925.20	3.27
Housing finance	70.81	5,912.92	1.20%	81.59	5,518.20	1.48
Business loans	37.25	11,330.84	0.33%	61.58	11,106.46	0.55
Others	-	539.24	0.00%	-	584.07	-
Total	**1,572.27**	**52,710.11**	**2.98%**	**1,808.64**	**51,167.03**	**3.53**

The following table sets forth the LTV as on June 30, 2023 and March 31, 2023:

LTV	**As of**	
	June 30, 2023	**March 31, 2023**
	(in percentages)	
Gold loans	71.75	72.33
Medium ticket LAP	51.94	51.78
Small ticket LAP	46.81	46.58
Housing finance	62.37	62.12
Business loans	NA	NA
Others	NA	NA

The following table sets forth the restructured portfolio provisioning as on June 30, 2023 and March 31, 2023:

Restructured Portfolio Provisioning (%)	**As of**	
	June 30, 2023	**March 31, 2023**
	(in percentages)	
Gold loans		
Medium ticket LAP	14.08	13.31
Small ticket LAP	13.58	13.49
Housing finance	15.26	15.78
Business loans	53.83	54.43
Others	-	-
Percentage (%) of total provision held to total restructured gross loan book (classified as standard)	**14.94**	**14.87**

The following table sets forth details of our Stage 3 Loans for the periods indicated:

Particulars	**As of June 30,**		**As of March 31,**		
	2023	**2022**	**2023**	**2022**	**2021**
Stage 3 Loans (₹ million)	1,897.71	1,272.78	1,645.03	1,285.82	468.08
Stage 3 Loans to Total Gross Loan Book (%)	2.26	2.05	2.03	2.23	1.01
Stage 3 Loan Assets (Net) (₹ million)	1,473.85	970.95	1,279.85	1,002.09	328.22
Stage 3 Loan Assets (Net) to Total Net Loans (%)	1.76	1.57	1.59	1.75	0.71

Investment in technology

We are a technology driven company, which enables us to expand and scale our businesses and drive growth in revenue at lower incremental costs. The following table sets forth details of our investment in information technology and digital systems for the periods indicated:

Particulars	For three-months period ended June 30,		For Fiscals		
	2023	2022	2023	2022	2021
Investment in information technology and digital systems (₹ million)	4.75	9.80	82.68	128.40	40.10
Investment in information technology and digital systems as % of revenue from operations (%)	0.13	0.40	0.70	1.48	0.58

We leverage our information technology platforms to drive economies of scale through increase in productivity, reduce turnaround time in processing and reduce transaction costs. For instance, we launched a web portal in Fiscal 2021, to provide customers self-service and the service is available at all times. Our ability to grow our customer base, improve customer experience and increase our revenues will depend, in part, on our ability to leverage technology. We plan to continue investing in technology and digitization, and to ensure that our information technology systems continue to help us with several functions, including loan origination, credit underwriting, risk management, collections, customer service and retention. We believe that such investments will help improve recoveries and reduce our operating expenses, our cost of customer acquisition and credit costs over time.

Expansion of branch network

As part of our growth strategy, we intend to expand our branch network through contiguous expansion in the regions in India where we have a presence and expand to adjacent geographies by evaluating areas with established credit culture. Our results of operations will be affected by our ability to manage operating expenses as we expand, in particular, our employee benefits expenses. As we have expanded our branch network, we have increased our employee headcount. As we further expand our branch network, we will need to increase headcount. The following table sets forth details of our employee benefits expense for the periods indicated:

Particulars	For three-months period ended June 30,		For Fiscals		
	2023	2022	2023	2022	2021
Employee benefits expenses (₹ million)	692.34	569.38	2,476.04	1,754.11	1,315.90
Employee benefits expenses as % of total revenue (%)	18.82	22.24	20.38	19.85	18.86

However, as our operations expand, we also expect to derive benefits from economies of scale, which we believe will assist us in optimizing our operating expenses.

Government policy and regulations

We operate in a highly regulated industry, and we have to adhere to various laws, rules and regulations. Our financial condition, results of operations and continued growth also depend on stable government policies and regulations. We are required to comply with, among others, limits on borrowings, investments and interest rates, prudential norms for income recognition, asset classification, and norms for creation of special reserves as well as minimum capital adequacy requirements. The regulations applicable to us also address issues such as our conduct with customers and recovery practices, market conduct and foreign investment. Any significant change by the Government or the RBI in their various policy initiatives may affect the demand for our products and services. For instance, as per the NBFC Scale Based Regulations Directions, NBFCs are required to have a NOF of at least ₹ 20.00 million. As of June 30, 2023, June 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021, our NOF was ₹ 12,809.46 million, ₹ 10,999.50 million, ₹ 12,279.30 million, ₹ 10,868.68 million and ₹ 8,043.26 million, respectively. For details in relation to our capital adequacy ratio, see *"- Capital to risk-weighted assets ratio"* on page 422. For further details, see *"Key Regulations and Policies"* on page 229.

General economic conditions in India

Our results of operations are affected by the general economic conditions prevalent in India, as well as the perception of those conditions and future economic prospects. Overall economic growth and an increase in GDP are likely to result in an increase in incomes and spending on business expansion in India, which may lead to an increase in demand for retail loans. Conversely, a slowdown in the Indian economy could adversely affect our business and our borrowers, especially if such a slowdown were to be continued and prolonged. Several factors beyond our control, such as developments in the Indian economy and domestic employment levels, conditions in the world economy, fluctuations in interest rates, movements in global commodity markets and exchange rates could have either a positive or an adverse impact on the quality of our Gross Loan Book. Any trends or events, which have a significant impact on the economic situation in India could have an adverse impact on our business.

The COVID-19 pandemic has had, and may continue to have, significant repercussions across local, national and global economies and financial markets. In the past, as a result of the implementation of lockdowns and other restrictive measures in response to the spread of the COVID-19 pandemic by the Government of India, the Indian economy, including the financial services sector, faced significant disruptions. This led to disruptions in our operations for certain periods, such as:

- it led to a temporary closure of our offices and branches and caused a decline in general economic and business activity, which resulted in slowing down of disbursements of retail instalment loans by our Company; we disbursed retail instalment loans amounting to ₹ 6,683.45 million, ₹ 5,911.35 million, ₹ 33,122.20 million, ₹ 19,540.76 million, and ₹ 7,438.32 million for the three-months periods ended June 30, 2023 and June 30, 2022, and Fiscals 2023, 2022, and 2021, respectively;
- pursuant to circular dated April 7, 2021 on 'Asset Classification and Income Recognition following the expiry of COVID-19 regulatory package' issued by RBI, we granted moratorium to the loan instalments due during the period from March 1, 2020 to August 31, 2020 on the eligible loan accounts; the RBI also clarified that for all standard accounts as on February 29, 2020, moratorium period will be excluded from days past-due ("**DPD**") calculation for the purpose of asset classification under the norms on income recognition and asset classification. Moratorium was granted by us to 5,623 instalment loan customers for the period between March 1, 2020 and August 31, 2020;
- our customers who primarily belong to the low and middle income groups have less financial wherewithal than other borrowers and may default on their repayment obligations due to the hardships suffered during or as a result of the COVID-19 pandemic, and accordingly, this could lead to an increase in our NPAs and credit losses;
- restrictions on movement of people during the lockdown has adversely impacted our cash collections due to the inability of employees to make on-field visits; and
- we undertook a risk assessment of our credit exposure. In addition to the provision (₹ 292.30 million and ₹984.60 million as on March 31, 2021 and March 31, 2022, respectively) as required under the ECL model of our Company, we recorded additional provision overlay (₹ 455.80 million and ₹176.70 million as on March 31, 2021 and March 31, 2022, respectively) in the balance sheet, to reflect the deterioration in the macroeconomic outlook due to the impact of the COVID-19 pandemic.

For further details, see *"Risk Factors – 37. The resurgence of the COVID-19 pandemic may affect our business and operations in the future."* on page 52.

Value of collateral

Our loan products include gold loans, loans against property and business loans to customers. Our gold loan products are secured by gold jewelry provided as collateral. For loans against property, the primary collateral is real estate. As on June 30, 2023, 86.24% of our total Loan Assets are secured against tangible assets, namely gold or customer's property. As on June 30, 2023, 65.69% of our collateral for our medium ticket LAP and small ticket LAP is self-occupied residential property. We may face difficulties in recovering the amounts against gold jewelry and property collateral for various reasons such as economic downturn or sharp downward movement in the price of gold, defects in the quality of gold or wastage on melting gold jewelry into gold bars, difficulty in repossessing and liquidating property we hold as collateral against our loan against property product and challenges in title verification of the collateral provided by the customer. For further details in relation to the risks relating to recovery of collateral, see *"Risk Factors – 26. Our inability to adequately assess and recover the assessed or full value of gold collateral or amounts outstanding under defaulted gold loans in a timely manner, or at all, could adversely affect our business, results of operations and financial condition.*" and *"Risk Factors – 27. Our inability to adequately assess and recover the assessed or full value of property collateral or amounts outstanding under defaulted mortgage loans in a timely manner, or at all, could adversely affect our business, results of operations and financial condition.*" on pages 45 and 46.

Material Accounting Policies

Critical accounting estimates and judgments

The preparation of the Restated Financial Information requires our management to make use of estimates and judgements. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which our management's estimates are based. Accounting estimates and judgements that are used for various line items in the Restated financial Information are as follows:

Effective Interest Rate (EIR) Method:

We recognize interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgement regarding the expected behavior and life cycle of the instruments, as well as expected changes to other fee income/expense that are integral parts of the instrument.

Contingencies:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

Useful lives of property, plant and equipment and intangible assets:

Our management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are as per schedule II of the Companies Act, 2013 or are based on our historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

Defined employee benefit obligation:

The cost of post-employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rates, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation technique that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Business model assessment

Classification and measurement of financial assets depends on the results of the solely payment of principal and interest and the business model test. We determine the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. We monitor financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of our continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Income taxes

Material judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. We consider the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment.

Expected credit losses on financial assets

The impairment provisions of financial assets and contract assets are based on assumptions about risk of default, expected recovery through liquidations of collateral, and expected timing of collection. We use judgment in making these assumptions and selecting the inputs to the impairment calculation, based on our past history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

Estimation of impairment allowance on financial assets affected by COVID-19 pandemic (relevant for financial year 2020-2021 and 2021-2022)

The COVID-19 pandemic has impacted most countries including India. The nationwide lockdown initiated by the Government of India in April-May 2020 substantially impacted economic activity. The easing of lockdown measures subsequently led to gradual improvement in economic activity and progress towards normalcy. RBI took various regulatory measures like moratorium on payment of dues, relief towards "Interest on interest" charged during March-August 2020 and allowing onetime restructuring to eligible borrowers ("**OTR**").

Further the second wave of COVID-19 pandemic in April-May 2021 led to re- imposition of localized /regional lockdown in various parts of the country, which led to substantial impact on economic activities. The second waive subsided from June 2021 onwards and there has been gradual lifting of lock downs and increase in economic activities. However, the uncertainty around the third wave of COVID-19 pandemic in future and its impact on the economic activities are not known. Accordingly, our results remain uncertain and dependent on future developments and actuals may differ from the estimates used in the preparation of Restated Financial Information on the reporting date.

Estimates and associated assumptions used for determining the impairment allowance on our financial assets, are based on historical experience and other emerging factors emanating from the COVID-19 pandemic which may also influence the expected credit loss. We have used the OTR scheme under the RBI resolution frame-work 1.0 and 2.0 and repayment moratorium on loans as early indicators suggesting higher flow rates and probability of default and accordingly accounted for commensurate expected credit loss. We believe that the factors considered are reasonable under the current circumstances and information available. However, the uncertainty caused by COVID-19 pandemic and related events could further influence the estimate of credit losses.

Leases

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. We consider all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term are included in the lease term, if it is reasonably certain that the lessee will exercise the option. We reassess the option when significant events or changes in circumstances occur that are within the control of the lessee.

Changes in significant accounting policies

As on the date of the filing of this Red Herring Prospectus, there are no changes in the significant accounting policies in the last three Fiscals and the three-months periods ended June 30, 2023.

Key Components of Income and Expenses

We report our income and expenditure in the following manner:

Total revenue

Total revenue from operations

Our total revenue from operations primarily comprises interest income, fee income and commission income and net gain on fair value changes (including treasury income). Interest income primarily includes interest on loans and income on direct assignment.

Other income

Our other income primarily comprises fees for provision of facilities and services, income from marketing services which primarily relates to our branding activities, liability no longer required written back, interest on income tax refunds, sublease income and miscellaneous income. Provision of facilities and services primarily comprise fees for display of third-party branding material on our website and branches. Miscellaneous income is the incremental amount that is recognized for distributing loan against property and housing loans for our Promoter, Federal Bank.

Expenses

Finance costs

Finance costs primarily comprises interest on borrowings (other than debt securities), interest on debt securities, interest on subordinated liabilities and interest on lease liability pertaining to leasehold branch premises and other interest expense in the nature of ancillary borrowing cost.

Fees and commission expenses

Fees and commission expenses primarily comprises expenses incurred in relation to earning of the distribution fee income.

Impairment on financial instruments and other receivables

Impairment on financial instruments and other receivables primarily comprises bad debts and write off, and provision for impairment loss allowance recognized on loans, investment and trade receivables and others.

Employee benefits expenses

Employee benefit expenses primarily comprise salaries and wages, contribution to provident and other funds, share based payments to employees and staff welfare expenses.

Depreciation, amortization and impairment

Depreciation, amortization and impairment expenses includes depreciation on property, plant and equipment, amortization of intangible assets and depreciation of right-of-use assets.

Other expenses

Other expenses primarily comprise legal and professional fees, housekeeping and security charges, goods and service tax expenses and repairs and maintenance – others primarily constituting of repair expenses which are incurred at various branches.

Tax expenses

Our tax expenses primarily comprise current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and provisions of the applicable tax laws. Deferred tax liability or credit is recognized based on the difference between taxable profit and book profit due to the effect of timing differences. We measure our deferred tax based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

Other comprehensive income

Other comprehensive income / (loss) comprises (i) re-measurement gain / (losses) on defined benefit plans; and (ii) tax effect on (i) above.

Segment information

We have identified the business into three business segments, namely distribution segment, retail finance segment and wholesale finance segment. The Retail finance segment comprises gold loans, loan against property, MSE loan against property, business loans, personal loans and housing finance. The Distribution segment comprises distributing housing loans, personal car loans, personal loans, home equity mortgage loans and retail asset products – end to end sourcing and sales for our Promoter, Federal Bank. Wholesale finance segment comprises construction finance to developers and loans to other NBFCs. We undertook the wholesale finance business prior to Fiscal 2021. We have since limited this business and have not made any fresh sanction. We have been servicing the existing loans as on the respective dates on and subsequent to Fiscal 2021. While we have reduced our exposure to the wholesale finance business and are not currently focusing on growing this business, we may opportunistically look to grow this business in the future.

Segment revenue is as follows:

Segments	Retail Finance					Distribution					Wholesale Finance					Total				
	Three months ended June 30, 2023	**Three months ended June 30, 2022**	**Fiscal 2023**	**Fiscal 2022**	**Fiscal 2021**	**Three months ended June 30, 2023**	**Three months ended June 30, 2022**	**Fiscal 2023**	**Fiscal 2022**	**Fiscal 2021**	**Three months ended June 30, 2023**	**Three months ended June 30, 2022**	**Fiscal 2023**	**Fiscal 2022**	**Fiscal 2021**	**Three months ended June 30, 2023**	**Three months ended June 30, 2022**	**Fiscal 2023**	**Fiscal 2022**	**Fiscal 2021**
Segment Revenue	3,384.68	2,352.10	11,147.91	8,158.16	6,361.75	81.10	70.41	340.7	260.27	237.60	12.28	9.70	31.9	130.31	396.18	3,478.06	2,432.21	11,520.51	8,548.73	6,995.53
Segment Expenditure	2,449.82	1,805.56	8,083.20	6,339.30	5,207.33	77.55	67.06	325.58	247.97	224.60	13.82	23.64	126.57	227.90	377.55	2,541.19	1,896.26	8,535.35	6,815.16	5,809.48
Allocated Expenditure (Net)	300.34	-	736.53	342.91	538.80	-	-	-	-	0.00	2.10	0.00	5.82	9.32	43.20	302.44	-	742.35	352.23	582.00
Results	**634.52**	**546.54**	**2,328.18**	**1,475.95**	**615.62**	**3.55**	**3.35**	**15.12**	**12.30**	**13.00**	**(3.64)**	**(13.94)**	**(100.49)**	**(106.92)**	**(24.57)**	**634.43**	**535.95**	**2,242.81**	**1,381.34**	**604.05**
Unallocated Expenditure (net of unallocated income)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	66.17	18.03	295.33	(87.95)	77.29
Interest Income on FD & Income Tax Refund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.00	26.02	45.76	98.70	87.93
Profit/(Loss) before Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**720.60**	**580.00**	**2,583.90**	**1,392.09**	**769.27**
Exceptional Item	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**153.70**	-	-
Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	181.78	142.43	628.87	357.50	152.44
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**538.83**	**437.57**	**1,801.33**	**1,034.57**	**616.83**
Other Information																				
Segment Assets	93,419.20	68,929.02	89,654.30	64,586.15	51,976.74	91.80	62.00	47.62	40.08	32.90	317.77	628.57	669.98	496.67	2,653.41	93,828.77	69,619.59	90,371.90	65,122.90	54,663.05
Unallocated Assets	-	-				-	-				-	-				296.28	424.20	338.01	434.17	-
Total Assets	**93,419.20**	**68,929.02**	**89,654.30**	**64,586.15**	**51,976.74**	**91.80**	**62.00**	**47.62**	**40.08**	**32.90**	**317.77**	**628.57**	**669.98**	**496.67**	**2,653.41**	**94,125.05**	**70,043.79**	**90,709.91**	**65,557.07**	**54,663.05**
Segment Liabilities	79,666.02	57,475.72	76,575.48	53,336.81	43,133.11	51.61	46.0	48.35	36.40	11.70	258.30	496.79	529.3	648.72	3,170.90	79,975.93	58,018.51	77,153.13	54,021.89	46,315.71
Equity & Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,149.12	12,025.28	13,556.78	11,535.18	8,347.34
Total Liabilities	**79,666.02**	**57,475.72**	**76,575.48**	**53,336.81**	**43,133.11**	**51.61**	**46.0**	**48.35**	**36.40**	**11.70**	**258.30**	**496.79**	**529.3**	**648.72**	**3,170.90**	**94,125.05**	**70,043.79**	**90,709.91**	**65,557.07**	**54,663.05**

Segments	Retail Finance					Distribution					Wholesale Finance					Total				
	Three months ended June 30, 2023	Three months ended June 30, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021	Three months ended June 30, 2023	Three months ended June 30, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021	Three months ended June 30, 2023	Three months ended June 30, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021	Three months ended June 30, 2023	Three months ended June 30, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
Capital Expenditure	21.32	17.06	125.90	264.14	101.00	-	-	-	0.48	3.20	-	-	-	-	1.20	21.32	17.06	125.90	264.61	105.40
Unallocated Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.05	-	54.92	-	51.00
Depreciation/ Amortization	32.16	1.24	415.81	135.22	81.22	0.06	-	0.68	1.09	0.35	-	-	2.35	0.01	1.41	32.30	1.24	418.84	136.31	82.99
Impairment of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Our Results of Operations

The following table sets forth select financial data from our restated statement of profit and loss for three-months periods ended June 30, 2023 and June 30, 2022, and Fiscals 2023, 2022 and 2021 and we have expressed the components of select financial data as a percentage of total revenue for such years:

Particulars	Three-months period ended June 30,				Fiscals					
	2023		2022		2023		2022		2021	
	(₹ in million)	(% of total revenue)	(₹ in million)	(% of total revenue)	(₹ in million)	(% of total revenue)	(₹ in million)	(% of total revenue)	(₹ in million)	(% of total revenue)
Revenue from operations										
Interest income	3,412.35	92.76%	2,336.16	91.24%	11,101.68	91.40%	8,218.93	93.01%	6,581.08	94.34%
Fee and commission income	142.56	3.88%	122.48	4.78%	560.1	4.61%	428.85	4.85%	317.36	4.55%
Net gain on fair value changes	59.01	1.60%	16.43	0.64%	126.22	1.04%	45.37	0.51%	19.81	0.28%
Total revenue from operations	**3,613.92**	**98.24%**	**2,475.07**	**96.66%**	**11,788.00**	**97.05%**	**8,693.15**	**98.38%**	**6,918.25**	**99.18%**
Other Income	**64.76**	**1.76%**	**85.41**	**3.34%**	**358.80**	**2.95%**	**143.22**	**1.62%**	**57.41**	**0.82%**
Total Revenue	**3,678.68**	**100.00%**	**2,560.48**	**100.00%**	**12,146.80**	**100.00%**	**8,836.37**	**100.00%**	**6,975.66**	**100.00%**
Expenses										
Finance costs	1,635.88	44.47%	978.38	38.21%	4,721.50	38.87%	3,476.52	39.34%	3,131.91	44.90%
Fees and	45.98	1.25%	44.33	1.73%	232.82	1.92%	147.02	1.66%	120.37	1.73%

Particulars	Three-months period ended June 30,				Fiscals					
	2023		2022		2023		2022		2021	
	(₹ in million)	(% of total revenue)	(₹ in million)	(% of total revenue)	(₹ in million)	(% of total revenue)	(₹ in million)	(% of total revenue)	(₹ in million)	(% of total revenue)
commission expenses										
Impairment on financial instruments and other receivables	106.55	2.90%	95.92	3.75%	489.04	4.03%	838.78	9.49%	712.22	10.21%
Employee benefit expenses	692.34	18.82%	569.38	22.24%	2,476.04	20.38%	1,754.11	19.85%	1,315.90	18.86%
Depreciation, amortization and impairment	86.60	2.35%	94.35	3.68%	418.70	3.45%	366.97	4.15%	272.69	3.91%
Other expenses	390.83	10.62%	198.11	7.74%	1,224.80	10.08%	860.88	9.74%	653.29	9.37%
Total expenses	**2,958.18**	**80.41%**	**1,980.47**	**77.35%**	**9,562.90**	**78.73%**	**7,444.28**	**84.25%**	**6,206.38**	**88.97%**
Profit before exceptional items and tax	**720.60**	**19.59%**	**580.01**	**22.65%**	**2,583.90**	**21.27%**	**1,392.09**	**15.75%**	**769.28**	**11.03%**
Exceptional Items	-	-	-	-	**153.70**	**1.27%**	-	-	-	-
Profit before tax	**720.60**	**19.59%**	**580.01**	**22.65%**	**2,430.20**	**20.01%**	**1,392.09**	**15.75%**	**769.28**	**11.03%**
Tax expenses:										
Current tax										
Current tax	187.00	5.08%	164.43	6.42%	573.82	4.72%	471.02	5.33%	292.36	4.19%
Short / (Excess) provision for earlier years	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deferred tax										
Deferred tax (net)	(5.23)	(0.14%)	(21.99)	(0.86%)	55.05	0.45%	(113.52)	(1.28%)	(139.92)	(2.01%)
Profit/ (loss) for the period / year	**538.83**	**14.65%**	**437.57**	**17.09%**	**1,801.33**	**14.83%**	**1,034.59**	**11.71%**	**616.84**	**8.84%**
Other comprehensive income / (loss)	**39.68**	**1.08%**	**26.39**	**1.03%**	**123.85**	**1.02%**	**6.84**	**0.08%**	**3.30**	**0.05%**

Particulars	Three-months period ended June 30,				Fiscals					
	2023		2022		2023		2022		2021	
	(₹ in million)	(% of total revenue)	(₹ in million)	(% of total revenue)	(₹ in million)	(% of total revenue)	(₹ in million)	(% of total revenue)	(₹ in million)	(% of total revenue)
Total comprehensive income / (loss)	**578.51**	**15.73%**	**463.96**	**18.12%**	**1925.18**	**15.85%**	**1,041.43**	**11.79%**	**620.14**	**8.89%**

Three-months period ended June 30, 2023 compared to three-months period ended June 30, 2022

Total revenue

Our total revenue increased by 43.67% to ₹ 3,678.68 million for the three-months period ended June 30, 2023 from ₹ 2,560.48 million for the three-months period ended June 30, 2022. This increase was primarily due to an increase in revenue from operations..

Revenue from operations. Our revenue from operations increased by 46.01% to ₹ 3,613.92 million for the three-months period ended June 30, 2023 from ₹ 2,475.07 million for the three-months period ended June 30, 2022, primarily due to an increase in interest income to ₹ 3,412.35 million for the three-months period ended June 30, 2023 from ₹ 2,336.16 million for the three-months period ended June 30, 2022. This was primarily attributable to an increase in interest on loans to ₹ 3,206.90 million for three-months period ended June 30, 2023 from ₹ 2,237.18 million for three-months period ended June 30, 2022, due to growth in AUM which increased by 41.56% to ₹ 94,342.08 million as of June 30, 2023 from ₹ 66,644.22 million as of June 30, 2022. The growth in AUM was primarily due to an increase in small ticket LAP, housing loans and unsecured business loans.

Other income. Our other income decreased to ₹ 64.76 million for the three-months period ended June 30, 2023 from ₹ 85.41 million for the three-months period ended June 30, 2022, primarily due to a decrease in fees for provision of facilities and services of ₹ 63.00 million for the three-months period ended June 30, 2023 from ₹ 84.74 million for the three-months period ended June 30, 2022.

Expenses

Finance costs. The finance costs increased by 67.20% to ₹ 1,635.88 million for the three-months period ended June 30, 2023 from ₹ 978.38 million for the three-months period ended June 30, 2022, primarily due to an increase in interest on borrowings (other than debt securities) to ₹ 1,334.74 million for the three-months period ended June 30, 2023 from ₹ 789.84 million for the three-months period ended June 30, 2022 and an increase in the interest on debt securities to ₹ 124.43 million for three-months period ended June 30, 2023 from ₹ 99.45 million for three-months period ended June 30, 2022. This was primarily attributable to an increase in average total borrowings to ₹ 73,776.70 million for the three-months period ended June 30, 2023 from ₹ 52,571.36 million for the three-months period ended June 30, 2022 as we required additional capital due to growth in our AUM.

Fees and commission expenses. The fees and commission expenses increased by 3.72% to ₹ 45.98 million for the three-months period ended June 30, 2023 from ₹ 44.33 million for the three-months period ended June 30, 2022 primarily due to an increase in our commission and brokerage cost as a result of growth in our business activity during three-months period ended June 30, 2023 .

Impairment on financial instruments and other receivables. The impairment on financial instruments and other receivables increased by 11.08% to ₹ 106.55 million for the three-months period ended June 30, 2023 from ₹ 95.92 million for the three-months period ended June 30, 2022. This was primarily due to impairment on investments of ₹ 8.33 million for three-month period ended June 30, 2023, as a result of deterioration of the value of our investment in one NCD from ₹ 74.95 million as of June 30, 2022 to ₹ 58.29 million as of June 30, 2023. We did not have an impairment on investments for three-months period ended June 30, 2022.

Employee benefits expenses. The employee benefits expense increased by 21.60% to ₹ 692.34 million for the three-months period ended June 30, 2023 from ₹ 569.38 million for the three-months period ended June 30, 2022, primarily due to an increase in salary and wages to ₹ 627.53 million during the three-months period ended June 30, 2023 from ₹ 504.58 million for the three-months period ended June 30, 2022. The increase in salary and wages was due to increase in our employee numbers as a result of growth in our business and the impact of annual increments given to our employees. Our number of employees increased to 3,732 as of June 30, 2023 from 3,056 employees as of June 30, 2022.

Depreciation, amortization and impairment. Our depreciation, amortization and impairment expense decreased by 8.21% to ₹ 86.60 million for the three-months period ended June 30, 2023 from ₹ 94.35 million for the three-months period ended June 30, 2022, primarily due to decrease in depreciation on right of use assets on an overall reduction in average remaining lease tenure of our right of use assets.

Other expense. Our other expenses increased by 97.28% to ₹ 390.83 million for the three-months period ended June 30, 2023 from ₹ 198.11 million for the three-months period ended June 30, 2022, primarily due to an increase in:-

- legal and professional charges to ₹ 88.39 million for the three-months period ended June 30, 2023 from ₹ 67.93 million for the three-months period ended June 30, 2022, primarily due to growth in our business;

- technology cost to ₹ 93.03 million for the three-months period ended June 30, 2023 from ₹ 40.76 million for the three-months period ended June 30, 2022, primarily due to an increase in data centre charges and improvements in technology. This was primarily attributable to an increase in data volume and upgrading our systems to improve security and automation; and

- Servicing fees – MFI to ₹ 0.40 million for three-months period ended June 30, 2023 from ₹ (61.77) million for three-months period ended June 30, 2022. This was primarily attributable to the underlying loans that were being serviced being written off and write back of provisions done in three-months period ended June 30, 2022.

Tax expenses

Our tax expenses was ₹ 181.77 million for the three-months period ended June 30, 2023 as compared to a tax expense of ₹ 142.44 million for the three-months period ended June 30, 2022. For the three-months period ended June 30, 2023, we primarily had a current tax expense of ₹ 187.00 million and a deferred tax credit of ₹ 5.23 million which was on account of deferred tax assets created on certain items of deductible temporary differences. For the three-months period ended June 30, 2022, we primarily had a current tax expense of ₹ 164.43 million and a deferred tax credit of ₹ 21.99 million which was on account of deferred tax assets. Our effective tax rate (which represents the income tax expenses to profit before tax during the relevant year, expressed as a percentage) was 25.23% and 24.55% for the three-months period ended June 30, 2023 and June 30, 2022, respectively.

Profit / (loss) for the period / year

For the reasons discussed above, our profit for the period increased by 23.14% to ₹ 538.83 million for the three-months period ended June 30, 2023 from ₹ 437.57 million for the three-months period ended June 30, 2022.

Other comprehensive income

Our other comprehensive income significantly increased to ₹ 39.68 million for the three-months period ended June 30, 2023 from ₹ 26.39 million for the three-months period ended June 30, 2022, primarily on account of classifying a portion of our loans as fair value through other comprehensive income ("**FVOCI**").

Total comprehensive income

Our total comprehensive income increased by 24.69% to ₹ 578.51 million for the three-months period ended June 30, 2023 from ₹ 463.96 million for the three-months period ended June 30, 2022.

Fiscal 2023 compared to Fiscal 2022

Total revenue

Our total revenue increased by 37.46% to ₹ 12,146.80 million for Fiscal 2023 from ₹ 8,836.37 million for Fiscal 2022. This increase was primarily due to an increase in revenue from operations.

Revenue from operations. Our revenue from operations increased by 35.60% to ₹ 11,788.00 million for Fiscal 2023 from ₹ 8,693.15 million for Fiscal 2022, primarily due to an increase in interest income to ₹ 11,101.68 million for Fiscal 2023 from ₹ 8,218.93 million for Fiscal 2022. This was primarily attributable to an increase in interest on loans to ₹ 10,346.30 million for Fiscal 2023 from ₹ 7,949.70 million for Fiscal 2022, due to growth in AUM which increased by 46.59% to ₹ 90,696.04 million as of March 31, 2023 from ₹ 61,872.04 million as of March 31, 2022. The growth in AUM was primarily due to an increase in small ticket LAP, housing loans and unsecured business loans. In addition, there was an increase in income on direct assignment to ₹ 605.88 million in Fiscal 2023 from ₹ 160.79 million in Fiscal 2022 due to an increase in the aggregate amount of loan transferred through assignment to ₹8,704.96 million in Fiscal 2023 from ₹2,721.57 million in Fiscal 2022.

Other income. Our other income increased by 150.52% to ₹ 358.80 million for Fiscal 2023 from ₹ 143.22 million for Fiscal 2022, primarily due to an increase in the fees for provision of facilities and services to ₹ 331.50 million for Fiscal 2023 from ₹ 137.52 million for Fiscal 2022. The increase is primarily attributable to an increase in our business activities in Fiscal 2023.

Expenses

Finance costs. The finance costs increased by 35.81% to ₹ 4,721.50 million for Fiscal 2023 from ₹ 3,476.52 million for Fiscal 2022, primarily due to an increase in interest on borrowings (other than debt securities) to ₹ 3,774.40 million for Fiscal 2023 from ₹ 2,709.77 million for Fiscal 2022 and an increase in interest on debt securities to ₹ 630.23 million for Fiscal 2023 from ₹ 533.32 million for Fiscal 2022. This was primarily attributable to an increase in average total borrowings to ₹ 60,763.29 million for Fiscal 2023 from ₹ 46,724.64 million for Fiscal 2022. The increase in average total borrowings was solely due to increase in borrowing volumes as we required additional capital due to growth in our AUM.

Fees and commission expenses. The fees and commission expenses increased by 58.36% to ₹ 232.82 million for Fiscal 2023 from ₹ 147.02 million for Fiscal 2022, primarily due to an increase in our commission and brokerage cost as a result of growth in our business activity during Fiscal 2023.

Impairment on financial instruments and other receivables. The impairment on financial instruments and other receivables decreased by 41.70% to ₹ 489.04 million for Fiscal 2023 from ₹ 838.78 million for Fiscal 2022. This was primarily due to a decrease in our impairment on loans to ₹ (56.88) million for Fiscal 2023 from ₹ 412.38 million for Fiscal 2022. We had taken a more conservation position and made impairment provisions in Fiscals 2021 and 2022 due to the COVID-19 pandemic. We normalized our impairment on loans in Fiscal 2023 and that primarily led to a decrease in impairment on loans.

Employee benefits expenses. The employee benefits expense increased by 41.16% to ₹ 2,476.04 million for Fiscal 2023 from ₹ 1,754.11 million for Fiscal 2022, primarily due to an increase in salary and wages to ₹ 2,210.81 million for Fiscal 2023 from ₹ 1,588.52 million for Fiscal 2022. This was primarily attributable to an increase in the number of our employees as a result of growth in our business and annual increments given to our employees. Our number of employees increased to 3,570 employees as of March 31, 2023 from 2,855 employees as of March 31, 2022.

Depreciation, amortization and impairment. Our depreciation, amortization and impairment expense increased by 14.10% to ₹ 418.70 million for Fiscal 2023 from ₹ 366.97 million for Fiscal 2022, primarily due to an increase in the depreciation on property, plant and equipment, and increase in the depreciation on right of use assets. The increase was primarily attributable to an increase in our branches to 575 in Fiscal 2023 from 516 branches in Fiscal 2022.In addition, we purchased and installed various other assets such as additional video monitoring devices and security surveillance systems at our branches.

Other expense. Our other expenses increased by 42.27% to ₹ 1,224.80 million for Fiscal 2023 from ₹ 860.88 million for Fiscal 2022, primarily attributable to increased business activity in the Fiscal 2023, with an increase in:

- legal and professional expenses to ₹ 332.41 million for Fiscal 2023 from ₹ 192.70 million for Fiscal 2022;
- technology cost to ₹ 234.84 million for Fiscal 2023 from ₹ 109.68 million for Fiscal 2022;
- travelling and conveyance expense to ₹128.27 million for Fiscal 2023 from ₹ 65.80 million for Fiscal 2022; and
- goods and service tax expenses to ₹ 170.46 million for Fiscal 2023 from ₹ 127.59 million for Fiscal 2022.

This was partially offset by a decrease in servicing fees – MFI to ₹ (73.07) million for Fiscal 2023 from ₹ 36.07 million for Fiscal 2022. This was primarily attributable to the underlying loans that were being serviced being written off and write back of provisions being done accordingly.

Exceptional Items

Our exceptional item aggregating to ₹153.70 million for Fiscal 2023, was primarily attributable to fees and expenses such as legal fees and auditor's remuneration, incurred in connection with the proposed initial public offering that had been put on hold.

Tax expenses

Our tax expenses increased to ₹ 628.87 million for Fiscal 2023 from ₹ 357.50 million for Fiscal 2022. For Fiscal 2023, we primarily had a current tax expense of ₹ 573.82 million and a deferred tax expense of ₹ 55.05 million which was on account of deferred tax liabilities. For Fiscal 2022, we primarily had a current tax expense of ₹ 471.02 million and a deferred tax credit of ₹ 113.52 million which was on account of deferred tax assets created on certain items of deductible temporary differences. We had a higher tax expense in Fiscal 2023 due to an increase in our revenue from operations. Our effective tax rate (which represents the income tax expenses to profit before tax during the relevant year, expressed as a percentage) was 25.88% and 25.85% for the Fiscals 2023 and 2022, respectively.

Profit / (loss) for the period / year

For the reasons discussed above, our profit for the year increased by 74.11% to ₹ 1,801.33 million for Fiscal 2023 from ₹ 1,034.59 million for Fiscal 2022.

Other comprehensive income

Our other comprehensive income increased by 1710.67% to ₹ 123.85 million for Fiscal 2023 from ₹ 6.84 million for Fiscal 2022, primarily on account of classifying a portion of our loans as FVOCI.

Total comprehensive income

Our total comprehensive income increased by 84.86% to ₹ 1,925.18 million for Fiscal 2023 from ₹ 1,041.43 million for Fiscal 2022.

Fiscal 2022 compared to Fiscal 2021

Total revenue

Our total revenue increased by 26.67% to ₹ 8,836.37 million for Fiscal 2022 from ₹ 6,975.66 million for Fiscal 2021. This increase was primarily due to an increase in revenue from operations.

Revenue from operations. Our revenue from operations increased by 25.66% to ₹ 8,693.15 million for Fiscal 2022 from ₹ 6,918.25 million for Fiscal 2021, primarily due to an increase in interest income to ₹ 8,218.93 million for Fiscal 2022 from ₹ 6,581.08 million for Fiscal 2021. This was primarily attributable to an increase in interest on loans to ₹ 7,949.70 million for Fiscal 2022 from ₹ 6,371.94 million for Fiscal 2021, due to growth in AUM which increased by 27.25% to ₹ 61,872.04 million as of March 31, 2022 from ₹ 48,624.31 million as of March 31, 2021. The growth in AUM was primarily due to an increase in small ticket LAP, housing loans and unsecured business loans.

Other income. Our other income increased by 149.47% to ₹ 143.22 million for Fiscal 2022 from ₹ 57.41 million for Fiscal 2021, primarily due to an increase in the fees for provision of facilities and services to ₹ 137.52 million for Fiscal 2022 from ₹ 44.42 million for Fiscal 2021. The increase is primarily attributable to an increase in our business activities in Fiscal 2022.

Expenses

Finance costs. The finance costs increased by 11.00% to ₹ 3,476.52 million for Fiscal 2022 from ₹ 3,131.91 million for Fiscal 2021, primarily due to an increase in interest on borrowings (other than debt securities) to ₹ 2,709.77 million for Fiscal 2022 from ₹ 2,564.88 million for Fiscal 2021 and an increase in interest on debt securities to ₹ 533.32 million for Fiscal 2022 from ₹ 328.81 million for Fiscal 2021. This was primarily attributable to an increase in average total borrowings to ₹ 46,724.64 million for Fiscal 2022 from ₹ 37,728.42 million for Fiscal 2021 as we required additional capital due to growth in our AUM. It was also attributable to an increase in interest rates in Fiscal 2023 due to an increase in the repo rate by the RBI.

Fees and commission expenses. The fees and commission expenses increased by 22.14% to ₹ 147.02 million for Fiscal 2022 from ₹ 120.37 million for Fiscal 2021, primarily due to an increase in our commission and brokerage cost as a result of growth in our business activity during Fiscal 2022.

Impairment on financial instruments and other receivables. The impairment on financial instruments and other receivables increased by 17.77% to ₹ 838.78 million for Fiscal 2022 from ₹ 712.22 million for Fiscal 2021. This was primarily due to an increase in our bad debts- loan written off to ₹ 394.99 million for Fiscal 2022 from ₹ 290.41 million for Fiscal 2021.

Employee benefits expenses. The employee benefits expense increased by 33.30% to ₹ 1,754.11 million for Fiscal 2022 from ₹ 1,315.90 million for Fiscal 2021, primarily due to an increase in salary and wages to ₹ 1,588.52 million for Fiscal 2022 from ₹ 1,190.84 million for Fiscal 2021. The increase in salary and wages was due to an increase in the number of our employees as a result of growth in our business and annual increments given to our employees. Our number of employees increased to 2,855 employees as of March 31, 2022 from 2,125 employees as of March 31, 2021.

Depreciation, amortization and impairment. Our depreciation, amortization and impairment expense increased by 34.57% to ₹ 366.97 million for Fiscal 2022 from ₹ 272.69 million for Fiscal 2021, primarily due to an increase in the depreciation on property, plant and equipment, and increase in the depreciation on right of use assets. The increase was primarily attributable to the increase in branch premises to 516 branches in Fiscal 2022 from 359 branches in Fiscal 2021 and various other assets such as additional video monitoring devices and security surveillance systems purchased for use at our branches.

Other expense. Our other expenses increased by 31.78% to ₹ 860.88 million for Fiscal 2022 from ₹ 653.29 million for Fiscal 2021, primarily attributable to increased business activity in the second half of Fiscal 2022, post-relaxation of COVID-19 pandemic related measures, with an increase in:

- legal and professional expenses to ₹ 192.70 million for Fiscal 2022 from ₹ 77.51 million for Fiscal 2021;
- technology cost to ₹ 109.68 million for Fiscal 2022 from ₹ 36.19 million for Fiscal 2021;
- travelling and conveyance expense to ₹65.80 million for Fiscal 2022 from ₹ 22.81 million for Fiscal 2021;

- goods and service tax expenses to ₹ 127.59 million for Fiscal 2022 from ₹ 95.40 million for Fiscal 2021.

This was partially offset by a decrease in servicing fees – MFI to ₹ 36.07 million for Fiscal 2022 from ₹ 151.01 million for Fiscal 2021. This was primarily attributable to the underlying loans that were being serviced being written off and write back of provisions being done accordingly.

Tax expenses

Our tax expenses significantly increased to ₹ 357.50 million for Fiscal 2022 from ₹ 152.44 million for Fiscal 2021. For Fiscal 2022, we primarily had a current tax expense of ₹ 471.02 million and a deferred tax credit of ₹ 113.52 million which was on account of deferred tax assets created on certain items of deductible temporary differences. For Fiscal 2021, we primarily had a current tax expense of ₹ 292.36 million and a deferred tax credit of ₹ 139.92 million which was on account of deferred tax assets. Our effective tax rate (which represents the income tax expenses to profit before tax during the relevant year, expressed as a percentage) was 25.85% and 19.82% for the Fiscals 2022 and 2021, respectively.

Profit / (loss) for the period / year

For the reasons discussed above, our profit for the year increased by 67.72% to ₹ 1,034.59 million for Fiscal 2022 from ₹ 616.84 million for Fiscal 2021.

Other comprehensive income

Our other comprehensive income increased by 107.27% to ₹ 6.84 million for Fiscal 2022 from ₹ 3.30 million for Fiscal 2021, on account of remeasurement gain on defined benefit plans.

Total comprehensive income

Our total comprehensive income increased by 67.93% to ₹ 1,041.43 million for Fiscal 2022 from ₹ 620.14 million for Fiscal 2021.

Pre-provision operating profit

The pre-provision operating profit increased to ₹ 827.15 million in the three-months period ended June 30, 2023 from ₹ 675.93 million in the three-months period ended June 30, 2022, primarily due to an increase in Net Interest Income to ₹ 1,776.47 million in the three-months period ended June 30, 2023 from ₹ 1,357.78 million in the three-months period ended June 30, 2022 and increase in Operating Expenses to ₹ 1,215.75 million in the three-months period ended June 30, 2023 from ₹ 906.17 million in the three-months period ended June 30, 2022.

The pre-provision operating profit increased to ₹ 3,072.94 million in Fiscal 2023 from ₹ 2,230.87 million in Fiscal 2022, primarily due to an increase in Net Interest Income to ₹ 6,380.18 million in Fiscal 2023 from ₹ 4,742.41 million in Fiscal 2022 and increase in Operating Expenses to ₹ 4,352.36 million in Fiscal 2023 from ₹ 3,128.98 million in Fiscal 2022.

The pre provision operating profit increased to ₹ 2,230.87 million in Fiscal 2022 from ₹ 1,481.50 million in Fiscal 2021, primarily due to an increase in Net Interest Income to ₹ 4,742.41 million in Fiscal 2022 from ₹ 3,449.17 million in Fiscal 2021 and increase in Operating Expenses to ₹ 3,128.98 million in Fiscal 2022 from ₹ 2,362.25 million in Fiscal 2021

For reconciliation of pre-provision operating profit and Operating Expenses, see *"Selected Statistical Information"* on page 276.

Financial Position

Our net worth was ₹ 14,149.03 million, ₹ 12,025.27 million, ₹ 13,556.82 million, ₹ 11,535.18 million and ₹ 8,347.34 million as of June 30, 2023, June 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021, respectively.

The increase in net worth as on June 30, 2023, June 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021 was on account of incremental equity infusion and profit for the year.

Assets

The following table sets forth the principal components of our assets as of June 30, 2023, June 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021:

(₹ in million)

Particulars	As of June 30,		As of March 31,		
	2023	2022	2023	2022	2021
Financial assets					
Cash and cash equivalents	2,477.71	822.87	939.57	659.63	5,260.32
Bank balances other than cash and cash equivalents	-	509.04	6.63	766.40	1,547.56
Receivables					
Trade receivables	202.35	117.22	148.50	118.37	11.73
Other receivables	91.75	61.94	47.62	38.60	31.95
Loans	82,966.06	61,081.20	79,996.96	56,448.09	45,521.41
Investments	5,543.05	5,037.36	6,806.27	5,143.25	324.93
Other financial assets	681.00	165.31	644.51	117.70	135.29
Total financial assets	**91,961.92**	**67,794.94**	**88,590.06**	**63,292.04**	**52,833.19**
Non-financial assets					
Current tax assets (net)	86.00	96.35	119.72	119.22	98.59
Deferred tax assets (net)	210.13	327.63	218.36	314.98	203.79
Property, plant and equipment	294.00	293.20	306.69	308.63	188.56
Right of use assets	1,112.78	1,135.73	1,119.40	1,196.97	1,118.48
Capital work in progress	11.62	5.57	5.22	6.56	9.63
Other intangible assets	28.30	29.92	32.01	30.64	23.14
Other non-financial assets	420.30	360.45	318.45	288.03	187.67
Total non-financial assets	2,163.13	2,248.85	2119.85	**2,265.03**	**1,829.86**
Total Assets	**94,125.05**	**70,043.79**	**90,709.91**	**65,557.07**	**54,663.05**

As of June 30, 2023, we had total assets of ₹ 94,125.05 million, compared to ₹ 90,709.91 million as of March 31, 2023, compared to ₹ 65,557.07 million as of March 31, 2022 compared to ₹ 54,663.05 million as of March 31, 2021. The increase in our total assets was primarily on account of:

- growth in the origination of our loans and loan portfolio. The growth was on account of increase in number of our branches and customers; and
- an increase in cash and cash equivalents, and other bank balances (other than cash and cash equivalents), due to an increase in borrowings.

Financial assets

Cash and cash equivalents

As of June 30, 2023, we had cash and cash equivalents of ₹2,477.71 million, compared to ₹ 939.57 million as of March 31, 2023, compared to ₹ 659.63 million as of March 31, 2022. This increase was primarily due to an increase in our borrowings and to ensure compliance with our liquidity policy. As of March 31, 2022, we had cash and cash equivalents of ₹ 659.63 million, compared to ₹ 5,260.32 million as of March 31, 2021. Our cash and cash equivalents decreased primarily between March 31, 2021 and March 31, 2022 due to utilization of funds for onward lending to customers.

Bank balances other than cash and cash equivalents

As of June 30, 2023, we had no bank balances other than cash and cash equivalents. As of March 31, 2023 we had bank balances other than cash and cash equivalents of ₹ 6.63 million, compared to ₹ 766.40 million as of March 31, 2022, compared to ₹ 1,547.56 million as of March 31, 2021. The variations in other bank balance were largely due to movements in fixed deposits with banks in line with our liquidity management requirements.

Receivables

As of June 30, 2023, we had receivables of ₹294.10 million, compared to ₹ 196.12 million as of March 31, 2023, compared to

₹ 156.97 million as of March 31, 2022, compared to ₹ 43.68 million as of March 31, 2021. The variation in receivables between March 31, 2023 and June 30, 2023 was on account of increased business activity. The variations in receivables between March 31, 2021 and March 31, 2023 was on account of actual pattern of invoice, accrual and collections. The variation in receivables between March 31, 2021 and March 31, 2022 was on account of increased business activity in the second half of Fiscal 2022, post-relaxation of COVID-19 pandemic related measures.

Loans

As June 30, 2023, we had loans of ₹82,966.06 million, compared to ₹ 79,996.96 million as of March 31, 2023, compared to ₹ 56,448.09 million as of March 31, 2022, compared to ₹ 45,521.41 million as of March 31, 2021. Our loans increased between March 31, 2021 and June 30, 2023 primarily on account of growth in our loan portfolio. The growth was on account of increase in number of our branches and customers.

Investments

As of June 30, 2023, we had investments of ₹5,543.05 million, compared to ₹ 6,806.27 million as of March 31, 2023, compared to ₹ 5,143.25 million as of March 31, 2022, compared to ₹ 324.93 million as of March 31, 2021. Investments primarily consist of investments in mutual funds and government securities. Our investments increased between March 31, 2021 and March 31, 2022 primarily on account of investment in mutual funds and government securities. Our investments increased between March 31, 2022 and March 31, 2023 primarily on account of investment in government securities. Our investments decreased between March 31, 2023 and June 30, 2023 primarily on account of redemption of investment in government securities.

Other financial assets

As of June 30, 2023, we had other financial assets of ₹681.00 million, compared to ₹ 644.51 million as of March 31, 2023, compared to ₹ 117.70 million as of March 31, 2022, compared to ₹ 135.29 million as of March 31, 2021. The other financial assets primarily consist of security deposits related to our branches taken on lease and bank deposits with more than 12 months maturity.

Non-financial assets

Current tax assets (net)

As of June 30, 2023, we had current tax assets (net) of ₹86.00 million, compared to ₹ 119.72 million as of March 31, 2023, compared to ₹ 119.22 million as of March 31, 2022, compared to ₹ 98.59 million as of March 31, 2021. The current tax assets (net) decreased between March 31, 2023 and June 30, 2023 on account of current provision for tax. The current tax assets (net) increased between March 31, 2021 and March 31, 2023 on account of advance tax paid and TDS deduction by third party.

Deferred tax assets (net)

As of June 30, 2023, we had deferred tax assets (net) of ₹210.13 million, compared to ₹ 218.36 million as of March 31, 2023, compared to ₹ 314.98 million as of March 31, 2022, compared to ₹ 203.79 million as of March 31, 2021. The decrease between March 31, 2023 and June 30, 2023 was primarily due to an increase in interest income on direct assignment transactions and fair valuation gain of financial assets measured at FVOCI. The decrease between March 31, 2022 and March 31, 2023 was primarily due to an increase in interest income on direct assignment transactions, fair valuation gain of financial assets measured at FVOCI and reduced impairment allowance. The increase between March 31, 2021 and March 31, 2022 was primarily due to increased impairment allowance and provisions towards employee benefits (gratuity/leave encashment/bonus) and unamortized processing fees on borrowing/advances, which carry differential treatment from a tax perspective.

Property, plant and equipment

As of June 30, 2023, we had property, plant and equipment of ₹294.00 million, compared to ₹ 306.69 million as of March 31, 2023, compared to ₹ 308.63 million as of March 31, 2022, compared to ₹ 188.56 million as of March 31, 2021. The decrease between March 31, 2023 and June 30, 2023 was primarily due to no significant additions to our total number of branches in the three-months period ended June 30, 2023. The decrease between March 31, 2022 and March 31, 2023 was primarily due to no significant additions to our total number of branches in Fiscal 2023. The increase between March 31, 2021 and March 31, 2022 was primarily due to increase in number of employees and branches. This led to additions of property, plant and equipment.

Right of use assets

As of June 30, 2023, we had right of use assets of ₹1,112.78 million, compared to ₹ 1,119.40 million as of March 31, 2023, compared to ₹ 1,196.97 million as of March 31, 2022, compared to ₹ 1,118.48 million as of March 31, 2021. The decrease between March 31, 2023 and June 30, 2023 was primarily due to no significant additions to our total number of branches in the three-months period ended June 30, 2023. The decrease between March 31, 2022 and March 31, 2023 was primarily due to no significant additions to our total number of branches in Fiscal 2023. The increase between March 31, 2021 and March 31, 2022 was primarily on account of entering into additional leases in connection with our new branches.

Capital work in progress

As of June 30, 2023, we had capital work in progress of ₹11.62 million, compared to ₹ 5.22 million as of March 31, 2023, compared to ₹ 6.56 million as of March 31, 2022, compared to ₹ 9.63 million as of March 31, 2021.

Other intangible assets

As of June 30, 2023, we had other intangible assets of ₹28.30 million, compared to ₹ 32.01 million as of March 31, 2023, compared to ₹ 30.64 million as of March 31, 2022, compared to ₹ 23.14 million as of March 31, 2021. The decrease between March 31, 2023 and June 30, 2023 was primarily due to no major capitalization of intangible assets. The increase in our intangible assets from March 31, 2021 to March 31, 2023 was primarily on account of capitalization of intangible assets being put to use.

Other non-financial assets

As of June 30, 2023, we had other non-financial assets of ₹420.30 million, compared to ₹ 318.45 million as of March 31, 2023, compared to ₹ 288.03 million as of March 31, 2022, compared to ₹ 187.67 million as of March 31, 2021. Our other non-financial assets increased as on March 31, 2023 and as on June 30,2023 primarily on account of increase in advance to suppliers and increase in input tax credit (net). Our other non-financial assets increased from as on March 31, 2021 to March 31, 2022, primarily on account of increase in prepaid expenses such as software license cost, group insurance premium, annual maintenance contracts entered into for various information technology and office equipment branches. The increase in prepaid expenses was primarily due to an increase in the number of branches and employee headcount.

Liabilities and equity

(₹ in million)

Particulars	As of June 30,		As of March 31,		
	2023	2022	2023	2022	2021
Financial liabilities					
Derivative financial instruments	33.74	-	48.23	-	-
Payable					
Trade payables					
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	0.01
(ii) total outstanding dues to creditors other than micro enterprises and small enterprises	361.27	134.00	260.92	64.30	43.24
Other payables					
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Debt securities	6,987.74	6,743.33	6,112.30	5,334.17	5,936.98
Borrowings (other than debt securities)	64,529.83	45,577.20	62,649.26	42,243.46	34,759.35
Subordinated liabilities	4,677.59	2,653.83	2,596.67	2,590.72	2,584.59
Lease liability	1,286.20	1,318.05	1,340.40	1,370.43	1,246.26
Other financial liabilities	1,600.32	1,284.21	3,507.89	2,109.67	1,581.11
Total financial liabilities	**79,476.69**	**57,710.62**	**76,515.67**	**53,712.75**	46,151.54
Non-financial liabilities					
Current tax liabilities (net)	-	-	-	-	-
Provisions	74.13	35.40	61.99	31.34	30.27
Other non-financial liabilities	425.20	272.50	575.43	277.80	133.90
Total non-financial liabilities	**499.33**	**307.90**	**637.42**	**309.14**	**164.17**
Equity					
Equity share capital	3,219.12	3,215.48	3,219.12	3,215.18	2,899.23
Other equity	10,929.91	8,809.79	10,337.70	8,320.00	5,448.11

Particulars	As of June 30,		As of March 31,		
	2023	2022	2023	2022	2021
Total equity	**14,149.03**	**12,025.27**	**13,556.82**	**11,535.18**	**8,347.34**
Total liabilities and equity	**94,125.05**	**70,043.79**	**90,709.91**	**65,557.07**	**54,663.05**

Financial liabilities

Derivative financial instruments

As of June 30, 2023, we had derivative financial instruments of ₹33.74 million, compared to ₹48.23 million as of March 31, 2023. We did not have any derivative financial instruments as of March 31, 2022 and March 31, 2021.

Trade payables

As of June 30, 2023, we had trade payables of ₹361.27 million, compared to ₹ 260.92 million as of March 31, 2023, ₹ 64.30 million as of March 31, 2022 and ₹ 43.25 million as of March 31, 2021.

Debt securities

As of June 30, 2023, we had debt securities of ₹6,987.74 million, compared to ₹ 6,112.30 million as of March 31, 2023, ₹ 5,334.17 million as of March 31, 2022 and ₹ 5,936.98 million as of March 31, 2021. The increase in debt securities between March 31, 2021 and June 30, 2023 was primarily on account of issuance of debentures and commercial papers.

Borrowings (other than debt securities)

As of June 30, 2023, we had borrowings (other than debt securities) of ₹64,529.83 million, compared to ₹ 62,649.26 million as of March 31, 2023, ₹ 42,243.46 million as of March 31, 2022 and ₹ 34,759.35 million as of March 31, 2021. The increase in borrowings (other than debt securities) between March 31, 2021 and June 30, 2023 was primarily on account of increases in our borrowings through term loans.

Subordinated liabilities

As of June 30, 2023, we had subordinated liabilities of ₹4,677.59 million, compared to ₹ 2,596.67 million as of March 31, 2023, ₹ 2,590.72 million as of March 31, 2022 and ₹ 2,584.59 million as of March 31, 2021. The subordinated liabilities pertain to unsecured redeemable unsecured non-convertible debentures. These are in the nature of Tier II capital and are subordinate to other debenture holders and creditors of our Company.

Lease liabilities

As of June 30, 2023, we had lease liabilities of ₹1,286.20 million, compared to ₹ 1,340.40 million as of March 31, 2023, ₹ 1,370.43 million as of March 31, 2022 and ₹ 1,246.26 million as of March 31, 2021. The decrease in lease liabilities from March 31, 2022 to June 30, 2023 is on account of payment of lease rentals. The increase in lease liabilities from March 31, 2021 to March 31, 2022 is our account of entering into additional leases in connection with our new branches.

Other financial liabilities

As of June 30, 2023, we had other financial liabilities of ₹1600.32 million, compared to ₹ 3,507.89 million as of March 31, 2023, ₹ 2,109.67 million as of March 31, 2022 and ₹ 1,581.11 million as of March 31, 2021. The decrease in other financial liabilities from March 31, 2023 to June 30, 2023, was primarily on account of decrease in our book overdraft balance. The increase in other financial liabilities from March 31, 2021 to March 31, 2023, was primarily on account of an increase in our book overdraft balance.

Non-financial liabilities

Provisions

As of June 30, 2023, we had provisions of ₹74.13 million, compared to ₹ 61.99 million as of March 31, 2023, ₹ 31.34 million as of March 31, 2022 and ₹ 30.27 million as of March 31, 2021. The increase in provisions from March 31, 2021 to June 30, 2023 was primarily on account of liability provision made for employee retirement benefits that are actuarial determined and provision for others, i.e. provision of gold that was burgled.

Other non-financial liabilities

As of June 30, 2023, we had other non-financial liabilities of ₹425.20 million, compared to ₹ 575.43 million as of March 31, 2023, ₹ 277.80 million as of March 31, 2022 and ₹ 133.90 million as of March 31, 2021. The decrease in other financial liabilities from March 31, 2023 to June 30, 2023 was primarily on account of decrease in customer advances. The increase in other financial liabilities from March 31, 2021 to June 30, 2023 was primarily on account of an increase in customer advances. These advances pertain to the advance equated monthly instalment paid by our customers and unidentified collections received from our customers as at the reporting date. Unidentified collections represent collections received in our bank account, that is not identifiable as at the reporting date due to lack of basic details such as customer number or loan account number.

Equity

As of June 30, 2023, our total equity was ₹14,149.03 million, representing 15.03% of our total assets. As of March 31, 2023, our total equity was ₹ 13,556.82 million, representing 14.95% of our total assets. As of March 31, 2022, our total equity was ₹ 11,535.18 million, representing 17.60% of our total assets. As of March 31, 2021, our total equity was ₹ 8,347.34 million, representing 15.27% of our total assets. The increase in our total equity between March 31, 2021 and June 30, 2023, was primarily due to Equity infusions and an increase in our retained earnings. For further details in relation to equity infusions, see *"Capital Structure – Notes to the Capital Structure – Share capital history of our Company*" on page 89.

The increase in EPS for three-months period ended June 2023 as compared to three-months period ended June 2022 was primarily on account of increase in profit for three-months period ended June 2023. The increase in EPS for Fiscal 2023 as compared to Fiscal 2022 was primarily on account of increase in profit for Fiscal 2023. The increase in EPS for Fiscal 2022 as compared to Fiscal 2021 was primarily on account of increase in profit for Fiscal 2022.

Liquidity and Capital Resources

We have historically secured financing from diversified sources of capital from banks, financial institutions, mutual funds and other domestic and foreign financial institutions, including term loans, proceeds from loans securitized, proceeds from the issuance of NCDs and proceeds from loans assigned, to meet our capital requirements. As of June 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, our total borrowings were ₹76,195.16 million, ₹ 71,358.23 million, ₹ 50,168.35 million and ₹ 43,280.92 million, respectively.

We actively manage our liquidity and capital position by raising funds periodically. We regularly monitor our capital levels to ensure that we are able to satisfy the requirements for loan disbursements and maturity of our liabilities. All our loan agreements contain a number of covenants including financial covenants. For details, see *"Financial Indebtedness*" and *"Risk Factors – 6. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.*" on pages 427 and 30, respectively.

For more information about our liquidity management, see "*Our Business*" beginning on page 201.

Cash flows

The following table sets forth our cash flows and cash and cash equivalents for the period indicated:

(in ₹ million)

Particulars	Three-months period ended June 30,		Fiscals		
	2023	**2022**	**2023**	**2022**	**2021**
Net cash generated from / (used in) Operating Activities	(2,922.62)	(4,003.10)	(14,740.01)	(5,778.93)	(3,712.30)
Net cash generated from / (used in) Investing Activities	1,359.99	389.40	(1,295.28)	(4,169.20)	(705.24)
Net cash generated from / (used in) Financing Activities	3,100.77	3,776.94	16,315.23	5,347.44	8,255.00
Net increase / (decrease) in cash and cash equivalents	**1,538.14**	**163.24**	279.94	**(4,600.69)**	**3,837.46**
Cash and cash equivalents at the beginning of the period/year	939.57	659.63	659.63	5,260.32	1,422.86
Closing balance of cash and cash equivalents	**2,477.71**	**822.87**	**939.57**	**659.63**	**5,260.32**

For further details in relation to the cash flows, see *"Restated Financial Information – Restated Cash Flow Statement"* on page 305.

Operating activities

Net cash flows used in operating activities aggregated to ₹2,922.62 million for three-months period ended June 30, 2023. While our net profit before tax was ₹ 720.60 million, we had an operating profit before working capital changes of ₹ 2,404.51 million. This increase was primarily due to finance costs of ₹ 1,635.88 million and impairment of financial instruments of ₹ 106.55

million. Our changes in working capital for three-months period ended June 2023 primarily consisted of an increase in loans of ₹ 2,996.29 million on account of increased loan disbursals to our customers.

Net cash flows used in operating activities aggregated to ₹4,003.10 million for three-months period ended June 30, 2022. While our net profit before tax was ₹ 580.01 million, we had an operating profit before working capital changes of ₹ 1,714.99 million. This increase was primarily due to finance costs of ₹ 978.40 million and impairment of financial instruments of ₹ 95.93 million. Our changes in working capital for three-months period ended June 2022 primarily consisted of an increase in loans of ₹ 4,677.09 million on account of increased loan disbursals to our customers..

Net cash flows used in operating activities was ₹ 14,740.01 million for Fiscal 2023. While our net profit before tax was ₹ 2,430.20 million, we had an operating profit before working capital changes of ₹ 7,581.89 million. This increase was primarily due to finance costs of ₹ 4,721.50 million and impairment of financial instruments of ₹ 489.03 million. Our changes in working capital for Fiscal 2023 primarily consisted of an increase in loans of ₹ 23,568.24 million on account of increased loan disbursals to our customers.

Net cash flows used in operating activities was ₹ 5,778.93 million for Fiscal 2022. While our net profit before tax was ₹ 1392.09 million, we had an operating profit before working capital changes of ₹ 5,924.55 million. This increase was primarily due to finance costs of ₹ 3,476.52 million and impairment of financial instruments of ₹ 838.78 million. Our changes in working capital for Fiscal 2022 primarily consisted of an increase in loans of ₹ 11,703.85 million on account of increased loan disbursals to our customers.

Net cash flows used in operating activities was ₹ 3,712.30 million for Fiscal 2021. While our net profit before tax was ₹ 769.28 million, we had an operating profit before working capital changes of ₹ 4,703.40 million. This increase was primarily due to finance costs of ₹ 3,131.91 million and impairment of financial instruments of ₹ 712.22 million. Our changes in working capital for Fiscal 2021 primarily consisted of an increase in loans of ₹ 8,858.25 million on account of increased loan disbursals to our customers.

Investing activities

Net cash flows generated from investing activities aggregated to ₹1,359.99 million for three-months period ended June 30, 2023, primarily due to redemption of mutual fund of ₹ 25,475.87 million, redemption of government securities of ₹ 5,572.11 million and redemption of fixed deposit of ₹ 7,506.57 million. This was partially offset by investment in mutual fund of ₹ 28,068.70 million, investment in government securities of ₹ 1,685.93 million and investment in fixed deposit of ₹ 7,506.64 million.

Net cash flows generated from investing activities aggregated to ₹389.40 million for three-months period ended June 30, 2022, primarily due to redemption of mutual fund of ₹ 13,893.25 million, redemption of government securities of ₹ 2,902.65 million and redemption of fixed deposit of ₹ 249.98 million. This was partially offset by investment in mutual fund of ₹ 16,669.17 million.

Net cash flows used in investing activities was ₹1,295.28 million for Fiscal 2023, primarily due to investment in mutual fund of ₹ 83,795.81 million and investment in government securities of ₹10,720.91 million, which was primarily offset by redemption of mutual fund of ₹84,752.69 million, redemption of fixed deposit of ₹7,646.50 million and redemption of government securities of ₹8,253.20 million.

Net cash flows used in investing activities was ₹4,169.20 million for Fiscal 2022, primarily due to investment in mutual fund of ₹ 39,338.03 million and investment in fixed deposit of ₹11,455.53 million, which was partially offset by redemption of mutual fund of ₹ 38,602.60 million and redemption of fixed deposit of ₹ 12,220.53 million.

Net cash flows used in investing activities was ₹704.24 million for Fiscal 2021, primarily due to investment in mutual fund of ₹26,912.80 million and investment in fixed deposit of ₹10,038.69 million. These cash outflows were partially offset by redemption of mutual fund of ₹26,982.65 million and redemption of fixed deposit of ₹9,241.29 million.

Financing activities

Net cash flows generated from financing activities aggregated to ₹3,100.77 million for three-months period ended June 30, 2023, primarily due to borrowings availed of ₹ 85,885.21 million and debt securities availed of ₹ 5,000.00 million and subordinated borrowing of ₹ 2,000.00 million. This was partially offset by borrowings repaid of ₹ 84,009.56 million and debt securities repaid of ₹3,975.00 million.

Net cash flows generated from financing activities aggregated to ₹3,776.94 million for three-months period ended June 30, 2022, primarily due to borrowings availed of ₹ 41,100.42 million and debt securities availed of ₹ 1,500.00 million. This was partially offset by borrowings repaid of ₹ 37,794.35 million.

Net cash flows generated from financing activities was ₹ 16,315.23 million for Fiscal 2023, primarily due to borrowings availed (net) of ₹ 20,367.75 million and debt securities availed of ₹8,350.00 million. This was partially offset by borrowings repaid of ₹243,830.21 million.

Net cash flows generated from financing activities was ₹ 5,347.44 million for Fiscal 2022, primarily due to borrowings availed of ₹18,500.00 million. This was partially offset by borrowings repaid of ₹11,000.99 million.

Net cash flows generated from financing activities was ₹ 8,255.00 million for Fiscal 2021, primarily due to borrowings availed of ₹12,580.00 million and debt securities availed of ₹9,975.00 million and subordinated borrowing of ₹ 2,499.90 million. This was partially offset by borrowings repaid of ₹ 8,905.20 million and debt securities repaid of ₹5,435.30 million.

Borrowings Availed and Borrowings Repaid

Our borrowings availed increased to ₹ 85,885.21 million in the three-months period ended June 30, 2023 from ₹ 41,100.42 million in the three-months period ended June 30, 2022, and increased to ₹ 264,197.96 million in Fiscal 2023 from ₹ 18,500.00 million in Fiscal 2022 and ₹ 12,580.00 million in Fiscal 2021.

Our borrowings repaid increased to ₹ 84,009.56 million in the three-months period ended June 30, 2023 from ₹ 37,794.35 million in the three-months period ended June 30, 2022, and increased to ₹ 243,830.21 million in Fiscal 2023 from ₹11,000.99 million in Fiscal 2022 and ₹ 8,905.20 million in Fiscal 2021.

The increase in our borrowings availed was primarily because the Company's cash credit facility was utilized and reflected as borrowings as of June 30, 2023, March 31, 2023 and June 30, 2022 in accordance with Ind AS standards. In contrast, such cash credit facilities remained unutilized as on March 31, 2022 and March 31, 2021, and were accordingly reclassified as cash and cash equivalent as per Ind AS standards. Given the fluctuations in the daily transaction movements of such utilized cash credit facilities caused by investments of surplus funds and redemptions made by the Company routed through the cash credit account, it has resulted in increased borrowings availed and borrowings repaid in three months ended June 30, 2023, Fiscal 2023 and three months ended June 30, 2022. The increase in borrowings availed and borrowings repaid in the three-months period ended June 30, 2023 from the three-months period ended June 30, 2022, is further attributable to the higher daily transaction movements of such utilized cash credit facilities during the three-months period ended June 30, 2023 as compared to the three-months period ended June 30, 2022

Financial Indebtedness

As of June 30, 2023, our total borrowings were ₹ 76,195.16 million. Our Company has issued non-convertible debentures which are listed on the debt segment of BSE. The following table sets forth certain information relating to outstanding indebtedness as of June 30, 2023, and our repayment obligations in the periods indicated:

(in ₹ million)

Particulars	Payment due by period				
	Total	Less than one year	1-3 years	3-5 years	More than 5 years
Debt securities	6,987.74	3,910.28	2,079.30	998.16	-
Borrowings (other than debt securities)	64,529.83	22,516.36	29,792.80	10,997.29	1,223.37
Subordinate liabilities	4,677.59	203.51	-	2,474.09	2,000.00
Total	**76,195.16**	**26,630.15**	**31,872.10**	**14,469.54**	**3,223.37**

For further details of our total borrowings as of August 31, 2023, see "*Financial Indebtedness*" on page 427.

Capital and other commitments

As of June 30, 2023, we had capital commitments - estimated amount of contracts remaining to be executed on capital account and not provided for of ₹ 63.57 million and other commitments - loans sanctioned to borrowers pending disbursement of ₹ 527.88 million.

Securitization arrangements

During Fiscal 2021, we securitized assets worth ₹ 203.90 million. We had no securitization arrangement during the three-months periods ended June 30, 2023 and June 30, 2022, and Fiscals 2022 and 2023.

Assignment transactions

During the three-months periods ended June 30, 2023 and June 30, 2022, and Fiscals 2023, 2022 and 2021, we assigned assets worth ₹ 2,277.85 million, ₹ 781.85 million, ₹ 8,704.96 million, ₹ 2,721.57 million and ₹ 1,342.47 million, respectively.

Contingent liabilities and commitments

The table sets forth our contingent liabilities as per Ind AS 37 as at June 30, 2023:

(in ₹ million)

Contingent liabilities	As at June 30, 2023
Disputed income taxes	4.65
Other sums contingently liable for - As per Payment of Bonus Act, 1979	2.30
Total	6.95

For details in relation to our contingent liabilities as at June 30, 2023, see "*Restated Financial Information – Note 51 – Contingent Liabilities (to the extent not provided for)*" beginning on page 395.

Off-balance sheet commitments and arrangements

Except as disclosed above in "*-Securitization Arrangements*" and *"-Assignment Transactions*", we do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Capital Expenditure

For the three-months period ended June 30, 2023, we added property, plant and equipment of ₹ 16.00 million, primarily for office equipment, lease improvements, furniture and fixtures and computer equipment..

For the three-months period ended June 30, 2022, we added property, plant and equipment of ₹ 13.35 million, primarily for office equipment, lease improvements, furniture and fixtures and computer equipment.

For the Fiscal 2023, we added property, plant and equipment of ₹ 135.37 million, primarily for office equipment, lease improvements, furniture and fixtures and computer equipment.

For the Fiscal 2022, we added property, plant and equipment of ₹ 241.76 million, primarily for office equipment, lease improvements, furniture and fixtures and computer equipment.

For the Fiscal 2021, we added property, plant and equipment of ₹ 91.41 million, primarily for office equipment, lease improvements, furniture and fixtures and computer equipment.

Capital to risk-weighted assets ratio

The following table sets forth certain details of our CRAR derived from our Restated Financial Information, as of the dates indicated:

Particulars	As of				
	June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
CRAR (%)	19.71	20.90	17.94	23.04	23.52
CRAR – Tier I capital (%)	14.70	16.50	15.09	18.38	17.10
Capital adequacy ratio – Tier II capital (%)	5.01	4.40	2.85	4.65	6.42

The increase in the CRAR from March 31, 2021 to March 31, 2022 was primarily on account of infusion of equity capital. The decrease in the CRAR from March 31, 2022 to March 31, 2023 was primarily on account of growth in loan and advances.

For further details in relation to CRAR, see *"Risk Factors – 5. Our inability to maintain our capital adequacy ratio could adversely affect our business, results of operations and our financial performance."* on page 30.

Total borrowing /Equity Ratio

Our total borrowing/equity ratio was 5.39 as of June 30, 2023, 5.26 as of March 31, 2023, 4.35 as of March 31, 2022 and 5.18 as of March 31, 2021. The increase in the total borrowing / equity ratio from March 31, 2022 to June 30, 2023 was primarily on account of increase in borrowings. The decrease in the total borrowing/enquiry ratio from March 31, 2021 to March 31, 2022 was primarily an account of increase in equity share capital.

"Total borrowing" represents the aggregate of debt securities, borrowings (other than debt securities) and subordinated liabilities.

"Equity" represents the aggregate of share capital and other equity.

Credit Ratings

Our credit ratings are set forth below as of the respective dates indicated:

Rating Agency	Instrument	As on the date of this Red Herring Prospectus	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
CARE	NCDs	AA/stable	AA/stable	AA-/stable	AA-/stable
CARE	Long-term / Short-term bank facilities	AA/stable, A1+	AA/stable, A1+	-	-
CARE	Long-term instruments – Subordinated debt	AA/stable	-	-	-
India Rating and Research Private Ltd.	Bank loans	AA-/positive	AA-/stable	AA-/stable	AA-/stable
India Rating and Research Private Ltd.	NCDs	AA-/positive	AA-/stable	AA-/stable	AA-/stable
India Rating and Research Private Ltd.	NCDs – Subordinated debt	AA-/positive	AA-/stable	AA-/stable	AA-/stable
CRISIL	Commercial paper	A1+	A1+	A1+	A1+
ICRA Limited	Commercial paper	A1+	A1+	A1+	A1+
Acuite Ratings & Research Limited	Commercial paper	-	-	A1+	A1+

Related party transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see *"Other Financial Information – Related Party Transactions*" on page 397.

Quantitative and Qualitative Analysis of Market Risks

We are exposed to various types of market risks during the normal course of business. For further details, see "*Risk Factors*" on page 27.

We have exposure to the following risks:

Credit risk

Credit risk is the risk of financial loss to us if a customer or counter party for financial instruments fails to meet its contractual obligation and arises principally from our placements and balances with other banks, loans to customers, government securities and other financial assets. The Risk Management Committee reviews and approves loan product programs on an ongoing basis. These product programs outline the framework of any credit financial product being offered by us. Within the framework, credit policies are incorporated to manage, among other things, the sourcing of proposals, channels of business acquisition, process of underwriting, information systems involved, verification, documentation, disbursement procedures, portfolio quality triggers, recover mechanism and NPA management.

For further details, see *"Restated Financial Information – Note 44 - Risk Management"* and *"Our Business – Description of our business and operations – Risk Management Framework"* on pages 362 and 223, respectively.

Liquidity risk

Liquidity risk is the risk that we will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk arises because of the possibility that we might be unable to meet our payment obligations when they fall due, as a result of mismatches in the timing of cash flows. We maintain liquidity buffers sufficient to meet all our near-term obligations. The liquidity buffers are maintained by a combination of liquid assets (such as cash and cash equivalent, liquid investments in callable FDs and overnight / liquid mutual funds) and undrawn committed credit lines.

For further details, see *"Restated Financial Information – Note 44 - Risk Management"* and *"Our Business – Description of our business and operations – Risk Management Framework"* on pages 362 and 223, respectively.

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as gold prices (relevant to lending against gold business of our Company), interest rates, foreign currency rates.

- Gold price fluctuation risk – the Risk Management Committee does a periodic review of the gold price movement and its trends and its impact on the gold loan margins in present condition as well as under stress scenario.
- Interest rate risk: interest rate risk is the risk of change in market interest rates which might adversely affect our profitability.
- Foreign currency rate fluctuation risk: we are exposed to risk in fluctuation of foreign currency rates as we have borrowings in foreign currency.

For further details, see *"Restated Financial Information – Note 44 - Risk Management"* and *"Our Business – Description of our business and operations – Risk Management Framework"* on pages 362 and 223, respectively.

Auditors' Qualifications and Emphasis of Matters

There are no auditor qualifications which have not been given effect to in the Restated Financial Information.

The following sets forth the emphasis of matter included in the audit reports of our Statutory Auditors on our standalone financial statements for the periods indicated:

Fiscal 2021

The Statutory Auditor has drawn attention to a specified note to the standalone Ind AS financial statements which describes the fact that the business risk in relation to the COVID-19 pandemic to remain elevated. Our Company has recorded a total additional provision overlay of ₹ 455.80 million to reflect deterioration in the macroeconomic outlook. The extent to which the COVID-19 pandemic would impact our Company's financial performance would depend on future developments, which are highly uncertain. The impact may be different from that estimated as at the approval of the Ind AS financial statements and we will continue to closely monitor any material changes to future economic conditions.

Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Known trends or uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*-Significant Factors Affecting our Financial Condition and Results of Operations*" above and the uncertainties described in "*Risk Factors*" on page 27. To our knowledge, except as disclosed in this Red Herring Prospectus, there are no known factors which we expect to have a material adverse effect on our income.

Future relationship between cost and revenue

Other than as described in "*Risk Factors*" and "*Our Business*" on pages 27 and 201, respectively, and this section, to our knowledge there are no known factors that may adversely affect the future relationship between cost and revenue.

Working Capital

We believe that our working capital is sufficient for our Company's present requirements.

Competitive conditions

We operate in a competitive environment. Please refer to "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 27, 128 and 201, for further information on our industry and competition.

Seasonality and cyclicality of business

Our business is not seasonal in nature. For further details, see "*-Significant Factors Affecting our Financial Condition and Results of Operations*" on page 399.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Changes in revenue in the last three Fiscals and the three-months period ended June 30, 2023 are as described in "*– three-months period ended June 30, 2023 compared to three-months period ended June 30, 2022*", "*– Fiscal 2023 compared to Fiscal 2022*" and "*– Fiscal 2022 compared to Fiscal 2021*" above on pages 410, 411 and 413, respectively.

Significant dependence on single or few customers

We do not believe our business is dependent on any single or a few customers as on the date of this Red Herring Prospectus. For further details, see "*Risk Factors – 19. A significant portion of our business is derived from our gold loan products and the loss of business in relation to such gold loan products could adversely affect our business and prospects.*" on page 41.

New products or business segments

Except as disclosed in "*Our Business*" on page 201, and products that we announce in the ordinary course of business, we have not announced and do not expect to announce in the near future any new products or business segments.

Significant developments occurring after June 30, 2023

Except as set out in this Red Herring Prospectus and "*Risk Factors – 12. We have a huge concentration of loans to emerging self-employed individuals ("ESEI") and micro, small and medium enterprises ("MSME"), and as of June 30, 2023, ESEI and MSME comprise 45.22% and 64.75% of our total loan profiles, respectively. The risk of non-payment or default by our borrowers may adversely affect our business, results of operations and financial condition."* on page 34, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Red Herring Prospectus which materially or adversely affect or are likely to affect out operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

Recent accounting pronouncements

As on the date of this Red Herring Prospectus, there are no recent accounting pronouncements, which, we believe, would have a material effect on our financial condition or results of operations.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at June 30, 2023, derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Restated Financial Information*" and "*Risk Factors*" on pages 398, 297 and 27, respectively.

(₹ in million)

Particulars	Pre-Offer (as at June 30, 2023)	Post Offer*
Total borrowings(1) (A)	**76,195.16**	[●]
Current borrowings	7,146.38	[●]
Non-current borrowings (including current maturities)	69,048.78	[●]
Total Equity		
Equity share capital#	3,219.12	[●]
Other equity#	10,929.91	[●]
Total Equity (B)	**14,149.03**	[●]
Total borrowings(1)/Total equity (A)/(B)	**5.39**	[●]

** The corresponding post-Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.*
***As on the date of this Red Herring Prospectus, the issued, subscribed and paid-up Equity Share capital is ₹ 3,260,759,400, comprising 326,075,940 Equity Shares. For details, see "Capital Structure – Share capital history of our Company" on page 89.*
#These terms carry the same meaning as per Schedule III of the Companies Act.

Note:
(1) The amounts disclosed above are sourced from or derived from information contained within our Restated Financial Information.

FINANCIAL INDEBTEDNESS

Our Company has availed loans in the ordinary course of its business for the purposes of onward lending and to meet working capital requirements. Our Company has also issued multiple series of secured and unsecured redeemable non-convertible debentures ("**NCDs**") to various subscribers for the purposes of onward lending, repayment/refinancing of existing debt of the Company and general corporate purposes.

For details regarding the borrowing powers of our Company, please see "*Our Management – Borrowing Powers of our Board of Directors*" on page 256.

Set forth below is a brief summary of our aggregate borrowings as of August 31, 2023:

(₹ in million)

Category of borrowing	Sanctioned amount	Outstanding amount*
Term loans from banks/ financial institutions	95,798.30	62,639.99
CC/WCDL/OD	7,100.00	3,500.00
CP#	2,500.00	2,500.00
NCDs#	7,500.00	7,500.00
Unsecured NCDs#	4,500.00	4,500.00
Secured NCDs#	3,000.00	3,000.00
Total	**112,898.30**	**76,139.99**

**As certified by M/s R U Kamath & Co pursuant to the certificate dated November 16, 2023.*
 # Represents borrowing outstanding excluding Ind AS related adjustments pertaining to interest accrued and unamortised processing fee. Further, our NCDs and commercial paper are listed on the debt segment of BSE.

Set forth below is a list of borrowings of our Company as of August 31, 2023:

(a) Term loans from banks/ financial institutions

(₹ in million)

Name of lender	Type of borrowing	Secured/ unsecured	Sanctioned amount	Outstanding amount as on August 31, 2023
Axis Bank	Term Loan	Secured	6,500.00	3,578.95
Bajaj Finance	Term Loan	Secured	2,750.00	1,734.38
Bajaj Finance Limited	Term Loan	Unsecured	250.00	250.00
Bank of Baroda	Term Loan	Secured	11,000.00	6,936.49
Bank of India	Term Loan	Secured	2,000.00	1,296.37
Bank of Maharashtra	Term Loan	Secured	3,000.00	2,372.04
Canara Bank	Term Loan	Secured	7,000.00	5,611.20
Catholic Syrian Bank	Term Loan	Secured	250.00	83.30
Federal Bank Limited	Term Loan	Secured	12,900.00	6,506.44
HDFC Bank Limited	Term Loan	Secured	8,400.00	5,486.25
ICICI Bank	Term Loan	Secured	8,150.00	4,458.33
IDBI	Term Loan	Secured	3,000.00	2,650.00
Indian Bank(Including Erst. Allahabad Bank)	Term Loan	Secured	7,000.00	5,347.88
Karnataka Bank	Term Loan	Secured	3,500.00	2,749.01
KVB Bank	Term Loan	Secured	1,250.00	906.25
SIDBI	Term Loan	Secured	7,500.00	4,873.30
South Indian Bank	Term Loan	Secured	500.00	149.85
State Bank of India	Term Loan (FCNR)	Secured	4,500.00	2,599.79
Central Bank of India	Term Loan	Secured	2,000.00	1,475.00
Indian Overseas Bank	Term Loan	Secured	2,000.00	1,332.40
DCB Bank	Term Loan (FCNR)	Secured	848.30	848.30
Dhanlaxmi Bank	Term Loan	Secured	500.00	500.00
Union Bank of India	Term Loan	Secured	1,000.00	894.46
Total			**95,798.30**	**62,639.99**

(b) Cash credit/ working capital demand loans

(₹ in million)

Name of lender	Type of borrowing	Secured/ unsecured	Sanctioned amount	Outstanding amount as on August 31, 2023
Axis Bank	CC/ WCDL	Secured	100.00	0.00
Bajaj Finance	Short term revolving loan	Secured	100.00	0.00
Citi Bank	Working capital cash credit facility	Secured	1,500.00	1,500.00
DCB Bank	CC/ WCDL	Secured	400.00	400.00
Federal Bank Limited	CC/ WCDL	Secured	1,000.00	600.00
ICICI Bank	CC/ WCDL	Secured	350.00	0.00
IDBI	CC/ WCDL	Secured	150.00	0.00
Indian Bank	OD/WCDL	Secured	500.00	0.00
IndusInd Bank	Short term loan	Secured	3,000.00	1,000
	Total		**7,100**	**3,500.00**

(c) Commercial paper

(₹ in million)

Name of lender	Type of borrowing	Secured/ unsecured	Sanctioned amount	Outstanding amount as on August 31, 2023
Mutual funds and banks	Commercial paper	Unsecured	2,500.00	2,500.00
	Total		**2,500.00**	**2,500.00**

(d) Non-convertible debentures

(₹ in million)

Name of lender	Type of borrowing	Secured/ unsecured	Sanctioned amount	Outstanding amount as on August 31, 2023
Federal Bank	Tier II- NCD	Unsecured	2,347.00	2,347.00
Others	Tier II- NCD	Unsecured	2,153.00	2,153.00
Kotak Bank	Secured NCD	Secured	1,000.00	1,000.00
Retails Investors	MLD	Secured	2,000.00	2,000.00
	Total		7,500.00	7,500.00

Principal terms of the subsisting borrowings availed by our Company:

1. ***Interest:*** The interest rates for the term loans availed by our Company typically ranges from 7.30% per annum to 10.20% per annum, which is linked to the marginal cost of fund-based lending rate or external benchmark rates.

   Our Company has also issued NCDs to various subscribers. For such borrowings, we enter into debenture trust deeds ("**DTDs**") and, in terms of such DTDs, a specified interest or coupon rate is to be paid per annum. The interest rate for the NCDs issued by our Company as of August 31, 2023 typically ranged from 8.25% to 9.90% per annum. For NCDs issued by our Company post March 31, 2023, the interest rate is also linked to the marginal cost of fund-based lending rate.

2. ***Tenor:*** The tenor of the term loans availed by our Company typically ranges approximately one to ten years. Certain short-term loans availed by our Company have a tenor of up to one year.

   The maturity date of the NCDs issued by the Company is typically 36 months to 84 months.

3. ***Security:*** In terms of our borrowings, including NCDs, where security needs to be created, we are typically required to create security primarily by way of first ranking *pari passu* charge by way of hypothecation, on our Company's book debt receivables, as the case maybe. There may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

4. ***Pre-payment****:* We have the option to prepay the lenders, subject to payment of prepayment charges at such rate as may be stipulated by the lenders which typically ranges from 1% to 3%. Further, some loans may be prepaid without any prepayment charges subject to the fulfilment of conditions, including by providing prior notice to the lender.

5. ***Re-payment:*** The cash credit and working capital facilities are typically repayable on demand. The repayment period for the term loan facilities availed by us is typically in equal quarterly instalments.

   The NCDs issued by our Company are repayable on maturity.

6. ***Key Covenants:*** In terms of our facility agreements, sanction letters and the DTDs, we are required to comply with various financial covenants, restrictive covenants and conditions restricting certain corporate actions, and we are required to take prior consent from the lender or the trustee (acting on the instructions of the majority debenture holders) and/or intimate the respective lender or trustee (acting on the instructions of the majority debenture holders) before carrying out such actions, including, but not limited to the following:

   (a) to effect any change in the capital structure where the shareholding of the existing promoter gets diluted below 51%;

   (b) to effect any adverse changes to or effect a major change in its capital structure;

   (c) to formulate or effect any scheme of amalgamation or merger or reconstruction;

   (d) to undertake any activity other than the activities indicated in the objects clause of the memorandum of association of our Company;

   (e) for any transfer of the controlling interest or the management set up;

   (f) to undertake guarantee obligations on behalf of any other person; and

   (g) for declaring any dividend if any instalment towards principal or interest remains unpaid on its due date.

7. ***Events of Default:*** In terms of our facility agreements, sanction letters and DTDs, the following, among others, constitute events of default:

   a) failure to pay any sum payable under the facilities or debentures on the due dates;

   b) failure to perform or comply with any obligations or terms and conditions under the facilities or debentures by our Company;

   c) incorrect or misleading representation, warranty or statement under the facility or debenture documents;

   d) occurrence of a material adverse change; and

   e) cross default in any indebtedness of the Company.

8. ***Consequences of occurrence of events of default:***

   In terms of our facility agreements, sanction letters and DTDs, the following, among others, are the consequences of occurrence of events of default, whereby our lenders or trustees (acting on the instructions of the majority debenture holders) may:

   (a) declare all sums outstanding as immediately due and payable;

   (b) enforce their security over the hypothecated / mortgaged assets;

   (c) appoint nominee directors;

   (d) review the management set up or organisation of our Company;

   (e) convert the debt into equity in conformity with RBI guidelines;

   (f) to disclose the name of the Company to RBI, CIBIL and any other agency authorised in this behalf by RBI; and

   (g) levy a default interest of up to 2% per annum on the overdue amounts.

Further, the trustee may accelerate the redemption of debentures in case of an event of default.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender or the trustee (acting on the instructions of the majority debenture holders) that may amount to an event of default under the various borrowing arrangements entered into by us. Further, none of the banks or financial institutions from whom our Company has availed borrowings have accelerated payment of the facility in full or in part on account of default in the repayment of any instalment or interest due or for violation of any other terms of the outstanding debt facilities.

For the purpose of the Offer, our Company has received prior consent from our lenders, as required under the relevant loan documents and intimated other lenders, as applicable for undertaking activities relating to the Offer including consequent actions, such as change in our capital structure, change in constitutional documents, etc.

Set out below are the details of non-convertible debentures issued by our Company which are listed on the debt segment of BSE:

Series of NCDs	**Coupon Rate**	**ISIN**	**Face Value (In ₹ million)**	**Amount (In ₹ million)**
9.90% Fedbank Financial Services Limited Unsecured Subordinated NCD 2027	9.90%	INE007N08015	1.00	2,500.00
Fedbank Financial Services Limited NCDs 2026	8.30%*	INE007N07033	0.10	2,000.00
Fedbank Financial Services Limited NCDs 2027	8.25%**	INE007N07041	0.10	1,000.00
9% Fedbank Financial Services Limited Subordinated NCDs 2030	9.00%	INE007N08023	0.10	2,000.00

** Linked to 7.26% GSec 2032. The coupon rate of 8.30% is subject to the following conditions, as specified in the debenture trust deed:*

1) If underlying performance (as specified in debenture trust deed)>=75% of the initial fixing level, then annualised coupon / effective yield (on extended internal rate of return basis) is 8.30%

2) If underlying performance (as specified in debenture trust deed) <75% but >= 25% of the initial fixing level, then annualised coupon / effective yield (on extended internal rate of return basis) is 8.25%

3) If underlying performance (as specified in debenture trust deed) <25% of the initial fixing level, then annualised coupon / effective yield (on extended internal rate of return basis) is 0%

*** Linked to three months marginal cost of funds based lending rate of State Bank of India plus spread of 0.15%*

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory and regulatory authorities; (iii) claims related to direct and indirect taxes (in a consolidated manner); and (iv) pending litigation as determined to be material as per the Materiality Policy, in each case involving our Company, our Directors and our Promoter. Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by SEBI or the Stock Exchanges against our Promoter in the last five financial years including any outstanding action.

*For the purpose of identification and disclosure of material litigation involving our Company and Directors ("**Relevant Parties**") in (iv) above, our Board considered the following thresholds for a pending litigation (other than criminal proceedings, actions taken by regulatory and statutory authorities, and claims related to direct and indirect taxes) to be considered 'material' if the monetary amount of claim by or against the entity or person in a proceeding is in excess of:*

(i) 2% of the standalone profit after tax for the latest fiscal year as per the Restated Financial Information;

(ii) 2% of turnover for the last audited financial statements of our Company;

(iii) 2% of net worth as per the last audited financial statements of our Company, except in case arithmetic value of net worth is negative; or

(iv) 5% of the average of absolute value of profit/ loss after tax as per last three audited financial statements of our Company.

Upon consideration, pursuant to a resolution dated July 17, 2023 passed by our Board, the following was adopted:

All outstanding litigation, including any litigation involving our Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, and tax matters (direct or indirect), would be considered 'material' if (i) the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 2% of the profit after tax of the Company for Fiscal 2023, as per the Restated Financial Information i.e. ₹ 36.03 million; or (ii) where monetary liability is not quantifiable or any other outstanding litigation where the amount involved is below ₹36.03 million, the outcome of any such pending proceedings may have an adverse impact on the business, operations, cash flows, financial position or reputation of our Company.

Further, given the nature and extent of operations of our Promoter, The Federal Bank Limited, our Board has, pursuant to its resolution dated July 17, 2023 considered the outstanding civil litigation involving our Promoter which exceeds 5% the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of our Promoter, i.e., ₹ 1,133.14 million, to be material. Accordingly, we have only disclosed all outstanding civil litigations involving our Promoter wherein the aggregate amount involved exceeds ₹ 1,133.14 million individually.

It is clarified that for the above purposes, pre-litigation notices received by our Company, our Directors or our Promoter (excluding statutory/ regulatory/ tax authorities or notices threatening criminal action) have not been considered as litigation until such time that our Company, our Directors or our Promoter, as applicable, are impleaded as a defendant in the litigation proceedings before any judicial forum. We have also disclosed matters relating to direct and indirect taxes involving the Relevant Parties and our Promoter, in a consolidated manner giving details of number of cases and total amount involved in such claims.

Except as stated in this section, there are no material outstanding dues to creditors (on the basis of trade payables) of our Company. For this purpose, our Board has pursuant to the Materiality Policy, considered outstanding dues to any creditor (on the basis of trade payables) of our Company having a monetary value which exceeds 5% of the total trade payables of our Company as of June 30, 2023 as 'material'. Accordingly, as on June 30, 2023, any outstanding dues exceeding ₹ 18.06 million have been considered as material outstanding dues for the purposes of disclosure in this section.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

Litigation involving our Company

Litigation against our Company

Criminal Litigation

1. It has come to our attention that a criminal complaint has been filed by Anandraj ("**Anandraj**") before the Chief

Metropolitan Magistrate Court, Bangalore ("**Court**") under section 200 of CrPC read with sections 406 and 420 of the IPC against our Company and Binny Shibu. The Company has not received any notice, summons or copy of any first information report ("**FIR**") in this matter as yet. Anandraj and his counsel have been given a final opportunity to submit a sworn statement in the Court on November 7, 2023.

2. It has come to our attention that a criminal complaint has been filed by Zaveri Constructions ("**Zaveri**") and others before the Chief Metropolitan Magistrate, Esplanade Court, Mumbai under section 420 of the IPC and sections 193, 200 and 340 of the Essential Commodities (Special Provisions) Act, 1981 ("**Essential Commodities Act**"), against 7 parties, which includes our Company. Our Company has not received any notice, summons or copy of any first information report in this matter as yet. Zaveri and their counsel have not appeared in the matter, as on the date of this letter. The matter has been adjourned to November 30, 2023.

3. G. Panduranga Kamath, R. Lalitha, K.C.S. Nair and others (collectively, the "**Petitioners**") have filed a criminal revision petition ("**Petition**") under Sections 397 and 399 of the CrPC against our Company and other respondents ("**Other Respondents**", and collectively "**Respondents**") before the City Civil and Sessions Judge at Bengaluru to seeking the setting aside of the order dated March 16, 2021 ("**Order**") passed by the XXXVII Additional Chief Metropolitan Magistrate Court, Bengaluru ("**Authority**"). Pursuant to the Order, the Authority allowed the interim application filed by our Company under Section 14 of the SARFAESI Act for taking possession of property ("**Property**") of the Other Respondents. The Petitioners have alleged that they had purchased Property from the Other Respondents and that the Property was not under any encumbrance at the time of sale. The Petitioners have further alleged *inter alia* that the Respondents have colluded to harass the Petitioners and that our Company has not followed due process and procedure under the SARFAESI Act. The matter is currently pending.

Actions taken by statutory or regulatory authorities

1. BSE has, pursuant to an email dated October 30, 2023, imposed a fine of ₹ 0.01 million on our Company for alleged non-compliance with Regulation 60(2) of the SEBI Listing Regulations, which require intimation to the stock exchanges of the record date for purposes of payment of interest, dividend and payment of redemption or repayment amount or for such purpose as specified by the stock exchanges. In relation to the alleged non-compliance with Regulation 60(2) for delay in furnishing intimation to BSE about the record date, our Company, pursuant to email dated October 31, 2023, submitted that the said regulation had been duly complied with and there had been no non-compliance by the Company. The matter is currently pending.

Litigation by our Company

Material Civil Litigation

1. Our Company has filed Form C under the Regulation 8 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as a financial creditor in respect of the corporate insolvency resolution process ("**CIRP**") initiated against Manjeera Retails Holding Private Limited ("**Borrower**") under the Insolvency and Bankruptcy Code, 2016 ("**IBC**"). M/s. Altico Capital India Limited ("**Altico**") granted a loan of ₹3,250 million ("**Facility**") to the Borrower, pursuant to a facility agreement dated August 13, 2018. Thereafter, pursuant to an agreement dated July 30, 2019, between our Company, the Borrower, the Altico and Vistra, in its capacity as the security trustee/ facility agent, a part of the Facility, amounting to ₹250 million, was assigned to our Company ("**Assignment Deed**"). Altico assigned all its rights to M/s Catalyst Trusteeship Limited ("**Applicant**") pursuant to an assignment deed dated March 4, 2021, thus, making the Applicant the absolute legal receiver of debts owed by the Borrower to Altico. The Applicant filed an insolvency petition ("**Petition**") before National Company Law Tribunal, Hyderabad Bench - II ("**NCLT**"), requesting initiation of the CIRP under IBC, on account of default by the Borrower in repayment of its instalments. NCLT, pursuant to its order dated July 18, 2023, initiated the CIRP and appointed Vamsi Kambhammettu as the Interim Resolution Professional. Pursuant to the Assignment Deed, our Company has filed Form C for a claim of financial debt aggregating to ₹198.15 million, against the Borrower. The matter is currently pending.

2. Our Company has filed Form C under the Regulation 8 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 as a financial creditor in respect of the corporate insolvency resolution process ("**CIRP**") initiated against Tarun Realtors Private Limited ("**Borrower**") under the Insolvency and Bankruptcy Code, 2016 ("**IBC**"). The Borrower, pursuant to an agreement dated April 6, 2017, had availed a loan of ₹ 3,500 million ("**Facility**") from Standard Chartered Bank ("**SCB**"). Thereafter, pursuant to a sanction letter dated September 28, 2017, our Company agreed to novate the Facility of ₹250.00 million. Thereafter, a notice dated October 26, 2017 was executed by SCB, inducting our Company as the new lender ("**Novation Notice**"). The Borrower had also availed HVAC (Heating, Ventilation and Air Conditioning) and waterproofing services from Ace Enviro Tech Private Limited ("**Operational Creditor**"), for which, a payment ₹ 48.33 million was

outstanding. The Operational Creditor filed an insolvency petition ("**Petition**") before the National Company Law Tribunal, Bengaluru ("**NCLT**"), requesting initiation of the CIRP under the IBC, on account of default by the Borrower in repayment of its outstanding dues. NCLT, pursuant to its order dated July 20, 2023, initiated the CIRP and appointed Venkata Subbarao Kalva as the Interim Resolution Professional. Pursuant to the Novation Notice, our Company has filed Form C for a claim of financial debt for ₹ 331.80 million against the Borrower. The matter is currently pending.

3. Our Company has filed a petition under Section 14 of the SARFAESI Act against M/s Nava Sakthi Auto Fuels ("**Borrower"**) and other co-borrowers ("**Respondents**"). Our Company had sanctioned a credit facility/ loan against property and term loan of ₹ 28.54 million and ₹ 21.46, respectively, aggregating to ₹ 50.00 million ("**Loan Facilities**"). The Loan Facilities were secured by way of a mortgage on immovable properties ("**Securities**"). On June 4, 2022, the Loan Facilities account was declared a non-performing asset. Consequently, our Company issued a demand notice dated April 18, 2023 to the Respondents under section 13(2) of the SARFAESI Act, seeking to recover dues of ₹ 39.92 million and ₹ 29.45 million, outstanding in respect of the Loan Facilities. Since there was no repayment by the Respondents, our Company filed a securitisation application on July 24, 2023, under section 14 of the SARFAESI Act before the Chief Judicial Magistrate, Thiruvallur, seeking possession of the Securities. The matter is currently pending.

Criminal Litigation

1. Our Company has in the ordinary course of business, initiated 1,623 proceedings against its borrowers for the dishonour of cheques under section 138 of the Negotiable Instruments Act, 1881. The aggregate amount involved in these proceedings is ₹ 3,032.90 million to the extent ascertainable. These proceedings are pending at various stages of adjudication before various courts.

2. Our Company had extended a gold loan facility to Shivkumar M of ₹0.79 million in June - July, 2020 against pledge of gold. However, pursuant to a criminal complaint registered against Somashekara SM and another under section 406, 409, 420, 465, 468, 471, and 120-B of the Indian Penal Code, 1860 numbered Cr No. 112 of 2020, the Mandya West Police has seized the gold pledged with our Company on October 18, 2020. In relation to this criminal complaint, our Company has filed a petition before the Principal Civil Judge and Chief Judicial Magistrate, Mandya, Karnataka for securing the custody of the gold seized by the police. The matter is currently pending.

3. Our Company had extended a gold loan facility to Shivkumar M of ₹1.60 million in 2020 against pledge of gold. However, pursuant to certain criminal complaints, including one registered against Somashekara SM, Mandya East Police has seized the gold pledged with our Company on October 17, 2020. Our Company has also filed a petition before the Additional Civil Judge and JMFC, Mandya, Karnataka for securing the custody of the gold seized by the police. The matter is currently pending.

Litigation involving our Promoter

Litigation against our Promoter

Material Civil Litigation

1. Zoom Developers Private Limited ("**ZDPL**") and others filed a suit before the High Court of Judicature at Bombay, against certain banks including our Promoter who had extended credit facilities to ZDPL ("**Defendants**"), seeking (i) damages arising out of the wilful negligence, misfeasance, malfeasance, nonfeasance and general misconduct by the Defendants; (ii) damages for an aggregate amount of ₹109,207.60 million, including ₹3,276 million against Federal Bank, along with 18% interest per annum from the date of filing the suit till full payment/ realization towards loss of estimated future profits and loss of goodwill and (iii) restrain by a permanent order and injunction from taking possession of any of its moveable and immoveable properties. It was alleged that due to the failure of the consortium banks, the bank guarantees and stand-by letter of credits were invoked on technical grounds. The Defendants filed their written statement in response to the suit filed before the High Court of Judicature at Bombay challenging the allegations raised by ZDPL. The matter is currently pending.

2. The State Bank of India, Hyderabad branch filed an original application before the Debts Recovery Tribunal – I, Hyderabad against, *inter alia,* KSK Mahanadi Power Company Limited for recovery of approximately ₹50,068 million, along with interest thereon. The State Bank of India along with certain other banks including our Promoter had extended credit facilities to KSK Mahanadi Power Company Limited. The matter is currently pending.

Criminal Litigation

1. A criminal complaint under Section 156(3) of CrPC was filed before the Court of Chief Judicial Magistrate, Gurgaon by Balwinder Kaur ("**Complainant**") against our Promoter and two of its employees alleging criminal breach of trust and thereby requesting to initiate proceedings under Sections 323, 406, 420, 467, 468, 471 and 506 read with Section 34 of the IPC. The Complainant had obtained a loan of ₹1.01 million and had pledged gold ornaments as a security towards the loan for a period of one year upto July 22, 2015. However, the loan was not received by our Promoter and therefore, the pledged gold ornaments were auctioned. Aggrieved by the aforesaid complaint, our Promoter has filed an application under Section 482 of CrPC before the High Court of Punjab and Haryana seeking the quashing of the criminal proceedings. By way of its order dated October 30, 2018, the High Court of Punjab and Haryana stayed the proceedings before the Court of Chief Judicial Magistrate, Gurgaon. The matter is currently pending.

Litigation by our Promoter

Material Civil Litigation

1. Our Promoter along with other banks who had extended credit facilities to M/s. Loha Ispat Limited and others ("**Defendants**") filed an original application before the Debts Recovery Tribunal – I, Mumbai to recover dues aggregating to ₹120.09 million towards the working capital facility and ₹2,580.61 million towards the term loan facility along with an interest of 15.80% and 16% per annum, respectively, with monthly rests from the date of the original application till payment or realisation, payable by the Defendants along with the enforcement of security, including an amount of ₹1,716 million involving our Promoter. Additionally, our Promoter also prayed for an injunction against the Defendants and their associates, restraining them from selling, encumbering, dispossessing of or creating any third-party interest in the collateral security. It was alleged that due to various breaches of the terms and conditions of the facilities documents by the Defendants, the aforesaid credit facilities were declared as a non-performing asset by the consortium banks. The matter is currently pending.

2. M/s. Edelweiss Asset Reconstruction Company Limited along with our Promoter and other banks and financial institutions who had extended credit facilities to PSL Limited and others ("**Defendants**") filed an original application before the Debts Recovery Tribunal – I, New Delhi to recover dues aggregating to ₹59,324.20 million along with interest thereon, including ₹1,885.70 million involving our Promoter. The matter is currently pending.

Criminal Litigation

For details about certain actions taken by our Promoter in relation to certain material frauds committed against our Promoter, see " – *Material frauds committed against our Promoter in the last three years and actions taken by our Promoter*" below.

Disciplinary actions including penalties imposed by SEBI or the Stock Exchanges

1. Our Promoter has received a notice ("**Notice**") dated September 27, 2022, from the National Stock Exchange of India Limited ("**NSE**") for alleged non-compliance with Regulations 52(7) and 52(7A) of the SEBI Listing Regulations, which provides for, inter alia, the obligation to submit to the Stock Exchanges, a statement indicating utilization of issue proceeds of non-convertible securities, along with a statement disclosing material deviations, if any. Pursuant to the Notice, the NSE has directed our Promoter to pay a fine of ₹10,620 within 15 days of the notice. In response to the Notice, our Promoter has submitted a waiver request with the NSE. The waiver request was not accepted by the NSE, and our Promoter paid the penalty on March 17, 2023.

Material frauds committed against our Promoter in the last three years and actions taken by our Promoter

1. Our Promoter reports all fraud cases detected to the RBI on an individual basis. During Fiscals 2021, 2022, 2023 and till November 4, 2023, there are a total of 61 material frauds equal to or above ₹10 million committed against our Promoter, involving an aggregate amount of ₹12,417.21 million. Typically, these frauds are in the nature of (a) misappropriation and criminal breach of trust; (b) cheating and forgery; and (c) diversion of funds, etc. and are conducted by members of staff, customers and in some cases, other third parties. Our Promoter has initiated various actions against these frauds, including inter alia criminal proceedings such as police complaints and filing petitions.

Material Tax Matters

<u>*Direct Tax*</u>

1. Our Promoter has filed income tax returns upto assessment year 2022-23 and the assessment of our Promoter was completed upto assessment year 2020-21. Up to assessment year 2020-21, certain assessment years, due to audit comments, Assistant Commissioner of Income Tax, Kochi has re-opened the assessment and made certain disallowance. Various disallowances made in the course of assessments/ re-assessment has been contested by our

Promoter on appeal before the Commissioner of Income Tax (Appeals) ("**CIT (A)**"). After disposal of appeal by the Commissioner of Income tax (Appeals), in respect of issues decided against it, our Promoter has filed further appeals before the Income tax Appellate Tribunal, Cochin Bench ("**ITAT**"). In respect of issues decided in favour of our Promoter, the Income Tax Department had also gone on second appeal before the ITAT. In respect of certain matters where the ITAT may dispose of the appeals, our Promoter and the Income Tax Department may also prefer further appeals before the appropriate appellate forums. Our Promoter also preferred appeals before the Supreme Court of India ("**Supreme Court**") against the orders in favour of the Income Tax Department. As on the date of this Red Herring Prospectus, there are appeals pending before the CIT(A), ITAT and Supreme Court in relation to (i) disallowances of certain expenses and deductions; (ii) disallowances of certain provisions created; and (iii) other disallowances, including club fees and other purposes written off, etc., for an aggregate disputed amount of ₹ 37,039.45 million towards such issues. Our Promoter has made full provision in respect of the tax demands relating to issues decided against our Promoter after taking into account the favourable decisions of the judicial/ appellate authorities in respect of such issues. A disputed demand amounting to ₹11,582.10 million is shown as contingent liability in books due to various judicial decisions obtained in settled cases or on the basis of the facts as the case be. In respect of years where the assessments have not been completed, provision has been made in the accounts as per the computation of our Promoter.

Indirect Tax

1. A show cause notice dated January 16, 2020 was issued by Additional Director General, Directorate General of GST Intelligence, Kochi disallowing the ineligible Central Value Added Tax ("**CENVAT**") credit along with interest and penalty. It was alleged that (i) our Promoter had wrongly availed CENVAT credit (during the period December, 2014 to August, 2015 and April, 2016 to June, 2017) of service tax on ATM fee paid to other banks, in respect of transactions undertaken by the cardholders of the bank on the ATMs of other banks, through the settlement mechanism of NPCI, (ii) our Promoter had wrongly availed CENVAT during the period, April, 2014 to June, 2017, December, 2014 to August, 2015 and April, 2016 to June, 2017, in respect of fees paid to NPCI attributable to facilitation of free cross bank transactions undertaken by card-holders of our Promoter and (iii) short-payment of the liability under Rule 6(3A)(d) of CENVAT Credit Rules, 2004. Thereafter, by way of an order dated October 21, 2022, the Commissioner, Central Board of Indirect Taxes and Customs, Kochi ("**Order**") levied service tax and penalty of ₹1,229.94 million. Aggrieved by the Order, our Promoter filed a writ petition before the High Court of Kerala to stay the operation and implementation of the Order which is currently pending.

Litigation involving our Directors

Nil

Tax Proceedings

Except as disclosed below, there are no claims related to direct and indirect taxes involving our Company, Directors and Promoter.

Nature of case	Number of cases	Amount involved (in ₹ million)
Proceedings involving the Company		
Direct Tax	3	4.65
Indirect Tax	Nil	Nil
Proceedings involving the Directors		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Proceedings involving the Promoter		
Direct Tax	3*	12,689.13^
Indirect Tax	9#	1,445.68

** There are 19 outstanding direct tax proceedings involving our Promoter, as on the date of this Red Herring Prospectus, pertaining to three categories of disputes, namely, (i) disallowances of certain expenses and deductions; (ii) disallowances of certain provisions created; and (iii) other disallowances, including club fees and other purposes written off, etc.*

^ Reflects the aggregate tax impact of the outstanding direct tax proceedings involving our Promoter. However, the amounts which have been disallowed in these outstanding direct tax proceedings aggregate to ₹ 37,039.45 million.

 # There are 44 outstanding indirect tax proceedings involving our Promoter, as on the date of this Red Herring Prospectus. While eight outstanding indirect tax proceedings relate to distinct issues, the remaining outstanding indirect tax proceedings involving our Promoter all pertain to appeals filed by our Promoter challenging the rejection of GST refunds by the competent authorities. There are 36 such outstanding proceedings with an aggregate amount of ₹ 65.93 million involved.

Outstanding dues to Creditors

As of June 30, 2023, our Company has 985 creditors (on the basis of trade payables), and the aggregate outstanding dues to these creditors (on the basis of trade payables) by our Company are ₹ 361.27 million. Further, our Company owes no amount to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

In accordance with the Materiality Policy, a creditor (on the basis of trade payables) of the Company shall be considered to be a material creditor for the purpose of disclosure in the Offer documents if the amounts due to such creditor (on the basis of trade payables) exceed 5% of the total trade payables of our Company as of June 30, 2023, which is ₹ 18.06 million. As of June 30, 2023, there were two material creditors (on the basis of trade payables) to whom our Company owed an aggregate amount of ₹ 289.85 million.

Details of outstanding dues owed to material creditors (on the basis of trade payables), MSMEs and other creditors as of June 30, 2023, are set out below:

Types of Creditors (on the basis of trade payables)	**Number of Creditors (on the basis of trade payables)***	**Amount involved (in ₹ million)***
Micro, Small and Medium Enterprises	Nil	-
Material Creditors (on the basis of trade payables)	2	289.85
Other Creditors (on the basis of trade payables)	983	71.42
Total	**985**	**361.27**

**As certified by M/s R U Kamath & Co by way of their certificate dated November 16, 2023.*

The details pertaining to outstanding dues towards our material creditors (on the basis of trade payables) are available on the website of our Company at https://fedfina.com/investor/disclosure/.

It is clarified that such details available on our website do not form a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.fedfina.com, would be doing so at their own risk.

Material Developments since June 30, 2023

Other than as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 398, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Offer and its business activities. In addition, certain of our key approvals may have expired or may expire in the ordinary course of business and our Company has either already made an application to the appropriate authorities for renewal of such key approvals or is in the process of making such renewal applications.

Approvals in relation to our Company

I. Corporate approvals

1. Certificate of incorporation issued by the Registrar of Companies, Kerala, dated April 17, 1995, to our Company, under the name 'Fedbank Financial Services Limited'.

2. Certificate of registration of regional director order for change of state issued by the RoC on July 26, 2021.

3. Certificate of commencement of business issued by Registrar of Companies, Kerala, dated July 17, 1995.

4. The CIN of our Company is U65910MH1995PLC364635.

II. Approvals in relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures - Authority for the Offer*" on page 439.

III. Regulatory approvals

1. The RBI has, pursuant to certificate of registration dated August 24, 2010, granted approval to our Company to carry on the business of a non-banking financial institution without accepting public deposits.

2. The Financial Intelligence Unit, India under the Government of India has granted our Company registration as a reporting entity.

3. The LEI code number 335800SEAIOMENW3RW20 granted by the Legal Entity Identifier India Limited, which is valid up to May 4, 2024.

IV. Tax related approvals

1. The permanent account number of our Company is AAACF8662J.

2. The tax deduction account number of our Company is MUMF03760B.

3. GST registration numbers of our branches for GST payments under the central and state goods and services tax legislations, including GST registration number 27AAACF8662J1ZA for Maharashtra, where our Registered and Corporate Office is located.

4. Professional tax registration under the applicable state specific laws.

V. Labour related approvals

Our Company has obtained registrations under various employee and labour related laws including the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948 and the relevant shops and establishment legislations.

VI. Material approvals obtained for our branches

Our Company has obtained registrations in the normal course of business for its branches, regional offices and corporate office across various states in India including licenses for location of business issued by relevant municipal authorities under applicable laws, shops and establishments registrations issued under relevant state legislations, professional tax registration under the applicable state specific laws and registration under the Employees' State Insurance Act, 1948. Certain licences may have lapsed in their normal course and our Company has either made an application to the appropriate authorities for fresh registrations or for renewal of existing registrations or is in the process of making such applications. For further details, please see "*Risk Factors – 40. Certain statutory and regulatory licenses and approvals are required for conducting our business and any failure or omission to obtain,* *maintain or renew these licenses and approvals in a timely manner, or at all, could adversely affect our business and results of operations.*" on page 53.

VII. Intellectual Property

As on the date of this Red Herring Prospectus, our Company owns two registered trademarks with logos. For further details, see "*Our Business – Intellectual Property*" on page 225.

S. No.	Description	Trademark Number	Class	Nature of mark
1.	FEDBANK FINANCIAL SERVICES LIMITED	3849435	36	Image mark
2.	FEDFINA	3849400	36	Image mark

Material approvals to be obtained by our Company

Material approvals or renewals applied for but not received

As on the date of this Red Herring Prospectus, there are certain materials approvals for which our Company has made an application to the appropriate authorities but not obtained the approvals or renewed approvals, as applicable, including the material approvals as included below:

(a) Shops and establishments registration issued under the relevant state legislation, for four branches located in Goa.

Material approvals expired and not applied for renewal

As on the date of this Red Herring Prospectus, there certain approvals which may have lapsed in their normal course and for which our Company has not made applications to the appropriate authorities for renewal or for which our Company is in the process of making such applications, including the materials approvals set out below:

(a) Shops and establishments registration issued under relevant state legislation, for one branch located in Gujarat.

(b) Professional tax registration under the applicable state specific laws, for one branch located in Gujarat.

Material approvals required but not applied for or obtained

As on the date of this Red Herring Prospectus, there are no approvals which our Company was required to apply for, but which have not been applied for.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by a resolution of our Board dated June 21, 2023. The Fresh Issue has been authorised by a resolutions of our Board dated July 26, 2023 and November 6, 2023, and a special resolution of our Shareholders dated July 21, 2023. Our Board has taken on record the affirmative consent of the Selling Shareholders for the Offer under the SHA pursuant to its resolution dated July 17, 2023. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated November 6, 2023. The Draft Red Herring Prospectus has been approved pursuant to a resolution passed by the Board on July 26, 2023. This Red Herring Prospectus has been approved pursuant to a resolution passed by the Board on November 16, 2023.

The Offer for Sale has been authorised by each of the Selling Shareholders as follows:

S. No.	Name of the Selling Shareholder	No. of Offered Shares	Date of consent letter	Date of corporate action/board resolution
Promoter Selling Shareholder				
1.	The Federal Bank Limited	Up to 5,474,670	November 6, 2023	July 11, 2023
Investor Selling Shareholder				
2.	True North Fund VI LLP	Up to 29,687,053	November 6, 2023	July 15, 2023

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated October 4, 2023 and October 3, 2023, respectively.

Our Company had made an application dated July 26, 2023 to the RBI seeking their approval to undertake the Offer and has received a no-objection certificate from RBI dated August 10, 2023.

Prohibition by SEBI or other Governmental Authorities

Our Company, Promoter, members of our Promoter Group, Directors, persons in control of our Company and the persons in control of our Promoter are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoter and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, Promoter, Selling Shareholders or Directors have not been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

Our Promoter or Directors have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Each Selling Shareholder, severally and not jointly, confirms that they have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI, any other governmental authority or any securities market regulator in any other jurisdiction or any other authority/court.

None of our Company, our Promoter or our Directors have been declared as fraudulent borrowers by RBI in terms of the RBI circular dated July 1, 2016.

Directors associated with the Securities Market

Except for Shyam Srinivasan, who is associated with Federal Bank, which is registered as a stock broker / clearing member and as a banker to an issue with SEBI, none of our Directors are associated with securities market related business, in any manner and there have been no actions initiated by SEBI against our Directors in the five years preceding the date of this Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoter, members of our Promoter Group and the Selling Shareholders severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to each of them, as on the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company had net tangible assets of at least ₹30 million, calculated on a restated basis, in each of the preceding three full years, i.e., as on and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021. Further, the excess monetary assets of our Company for the year ended March 31, 2021 have been utilised for our Company's business purpose subsequently;

- Our Company had an average operating profit of at least ₹150 million, calculated on a restated basis, during the preceding three financial years, i.e., financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, with operating profit in each of these preceding three financial years;

- Our Company had a net worth of at least ₹10 million, calculated on a restated basis in each of the preceding three full financial years, i.e., as on and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021; and

- Our Company has not changed its name within the last one year.

Our Company's average operating profit, net worth and net tangible assets derived from the Restated Financial Information included in this Red Herring Prospectus as at, and for the last three Financial Years are set forth below:

As derived from the Restated Financial Information

(*₹ in million*)

Particulars	For the Financial Year ended		
	March 31, 2023	**March 31, 2022**	**March 31, 2021**
Net tangible assets, as restated	12,405.41	10,307.57	7,205.72
Monetary assets, as restated	946.20	1,426.03	6,807.88
Monetary assets, as restated as a % of Net tangible assets, as restated	7.63%	13.83%	94.48%
Operating profit, as restated	2,071.40	1,248.87	711.87
Net worth, as restated	13,556.82	11,535.18	8,347.34

Notes:

(1) Restated net tangible assets means sum of all net assets of the Company and excluding intangible assets, and right to use assets, each on restated basis and as defined in respective Indian Accounting Standard.

(2) Restated monetary assets mean the sum of Cash on hand, balance with banks in current account, balance with banks in deposit accounts, fixed deposit with maturity of more than 3 months and less than 12 months (free) and Fixed deposit with maturity of more than 3 months and less than 12 months (under lien) on restated basis.

(3) Restated operating profit has been calculated as restated net profit before tax excluding other income on a restated basis.

(4) Restated net worth has been defined as the aggregate of share capital and other equity (including share options outstanding account) on restated basis.

Our Company is in compliance with the conditions specified in Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company confirms that it is also in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Each Selling Shareholder severally and not jointly confirms, that the Equity Shares being offered by such Selling Shareholder in the Offer have been held by such Selling Shareholder for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI and are eligible for sale in the offer in accordance with Regulation 8 of the SEBI ICDR Regulations.

Our Company shall not make an Allotment if the number or prospective allottees is less than one thousand in accordance with Regulation 49(1) of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, ICICI SECURITIES LIMITED, EQUIRUS CAPITAL PRIVATE LIMITED*, BNP PARIBAS AND JM FINANCIAL LIMITED, (TOGETHER, THE "BRLMs"), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN

CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDERS ARE, SEVERALLY AND NOT JOINTLY, RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THE RESPECTIVE PORTION OF THE EQUITY SHARES BEING OFFERED BY THEM IN THE OFFER FOR SALE, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 26, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.

[*]Equirus has signed the due diligence certificate and has been disclosed as a BRLM for the Offer. Equirus and our Company are associates in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations, Equirus would be involved only in the marketing of the Offer.

All legal requirements pertaining to the Offer have been complied with at the time of filing of this Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Directors and Book Running Lead Managers ("BRLMs")

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website www.fedfina.com, or the respective websites of any affiliate of our Company would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information shall be made available by our Company to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Selling Shareholders, their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders, their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Equirus has signed the due diligence certificate and has been disclosed as a BRLM for the Offer. Equirus and our Company are associates in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations, Equirus would be involved only in the marketing of the Offer.

Disclaimer from the Selling Shareholders

The Selling Shareholders accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.fedfina.com, or the respective websites of any affiliate of our Company would be doing so at his or her own risk.

Each of the Selling Shareholders, its respective directors, affiliates, associates, and officers accept no responsibility for any statements made in this Red Herring Prospectus other than those specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and its proportion of the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to each of the Selling Shareholders and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Selling Shareholders and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

Bidders eligible under Indian law to participate in the Offer

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million (subject to applicable law) and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. This Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities law. Accordingly, the Equity Shares are only being offered and sold outside the United States to investors that are not U.S. Persons, nor persons acquiring for the account or benefit of U.S. Persons, in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no offering of securities in the United States.

The Equity Shares are being offered and sold outside the United States to investors that are not U.S. Persons, nor persons acquiring for the account or benefit of U.S. Persons, in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and in each case who are deemed to have made the representations set forth immediately below.

Restrictions On Transfers

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer outside the United States, by its acceptance of this Red Herring Prospectus and of the Equity Shares offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with the Company, the Selling Shareholders and the members of the Syndicate that it has received a copy of this Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered, sold, resold, pledged or transferred within the United States or to U.S. Persons or persons acquiring for the account or benefit of U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

2. the purchaser is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

3. the purchaser, who is not a U.S. Person nor a person acquiring for the account or benefit of U.S. Persons, is purchasing the Equity Shares offered pursuant to this Offer in an “offshore transaction” meeting the requirements of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Offer, is not a U.S. Person and was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be a non-U.S. person and located outside the United States and has not purchased such Equity Shares for the account or benefit of any U.S. Person or any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any U.S. Person or any person in the United States;

5. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only outside the United States in an “offshore transaction” complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act to a person not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or the NSE) The purchaser understands that the transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them, and confirms that the proposed transfer of the Equity Shares is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act;

7. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

8. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless the Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A US PERSON BY PRE-ARRANGEMENT OR OTHERWISE IN AN “OFFSHORE TRANSACTION” COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND OTHERWISE IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT.

   THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.

9. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;

10. the purchaser understands and acknowledges that the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above stated restrictions;

11. the purchaser acknowledges that the Company, the Selling Shareholders, the members of the Syndicate, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of Reserve Bank of India ("RBI")

The Company is having a valid certificate of registration dated August 24, 2010 issued by the Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinion expressed by the Company and for the repayment of deposits/discharge of liabilities by the Company.

Our Company had made an application dated July 26, 2023 to the RBI seeking their approval to undertake the Offer and has received a no-objection certificate from RBI dated August 10, 2023.

Disclaimer Clause of BSE Limited ("BSE")

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is as set forth below:

"*BSE Limited ("the Exchange") has given vide its letter dated October 4, 2023, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -*

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer Clause of National Stock Exchange of India Limited ("NSE")

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is as set forth below:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2624 dated October 3, 2023, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in* *any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares Allotted through this Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsel, Bankers to our Company, the BRLMs, Registrar to the Offer, CRISIL, and consents in writing of the Syndicate Members, Escrow Collection Bank/Refund Bank/ Public Offer Account/ Sponsor Banks to act in their respective capacities, have been obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of this Red Herring Prospectus for filing with the RoC.

Expert to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated November 16, 2023 from B S R & Co. LLP, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated September 5, 2023 on our Restated Financial Information; and (ii) their report dated November 16, 2023 on the statement of possible special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated November 16, 2023 from M/s R U Kamath & Co, Chartered Accountants, independent chartered accountants, to include their name as an "expert" as defined under section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group company or associate entities during the last three years

Other than as disclosed in "*Capital Structure*" on page 89, our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus.

Our Company does not have any group company whose equity shares are listed on any stock exchange. Certain debt securities of our Group Company, Niva Bupa are listed. For further details, see "*Our Group Companies*" on page 273.

As of the date of this Red Herring Prospectus, our Company does not have any subsidiaries or associate entities.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's incorporation.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not made public issues during the last five years. Other than as disclosed in "*Capital Structure*" on page 89, our Company has not undertaken any rights issue in the last five years.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

Our Company does not have any subsidiaries and our Promoter has not undertaken any public issue or rights issue in the five years preceding the date of this Red Herring Prospectus.

Price information of past issues handled by the Book Running Lead Managers

1) ICICI Securities Limited

1. Price information of past issues handled by ICICI Securities Limited:

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	SBFC Finance Limited^^	10,250.00	57.00(1)	August 16, 2023	82.00	+51.75%, [+3.28%]	+61.14%, [-0.11%]	N.A.*
2.	Jupiter Lifeline Hospitals Limited^^	8,690.76	735.00	September 18, 2023	973.00	+42.27%, [-1.60%]	N.A.*	N.A.*
3.	Zaggle Prepaid Ocean Services Limited^^	5,633.77	164.00	September 22, 2023	164.00	+30.95%, [-0.67%]	N.A.*	N.A.*
4.	Signatureglobal (India) Limited^^	7,300.00	385.00	September 27, 2023	444.00	+35.79%, [-4.36%]	N.A.*	N.A.*
5.	JSW Infrastructure Limited^	28,000.00	119.00	October 3, 2023	143.00	+41.34% [-2.93%]	N.A.*	N.A.*
6.	Blue Jet Healthcare Limited^^	8,402.67	346.00	November 1, 2023	380.00	N.A.*	N.A.*	N.A.*
7.	Cello World Limited^^	19,000.00	648.00(2)	November 6, 2023	829.00	N.A.*	N.A.*	N.A.*
8.	ESAF Small Finance Bank Limited^	4,630.00	60.00(3)	November 10, 2023	71.90	N.A.*	N.A.*	N.A.*
9.	Protean eGov Technologies Limited^	4,892.02	792.00(4)	November 13, 2023	792.00	N.A.*	N.A.*	N.A.*
10.	ASK Automotive Limited^^	8,339.13	282.00	November 15, 2023	303.30	N.A.*	N.A.*	N.A.*

**Data not available*
^BSE as designated stock exchange
^^NSE as designated stock exchange
(1) *Discount of ₹ 2 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 57.00 per equity share.*
(2) *Discount of ₹ 61 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 648.00 per equity share.*
(3) *Discount of ₹ 5 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 60.00 per equity share.*
(4) *Discount of ₹ 75 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 792.00 per equity share.*

2. Summary statement of price information of past issues handled by ICICI Securities Limited:

Financial Year	Total No. of IPO's	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24*	11	1,10,138.35	-	-	-	2	4	-	-	-	-	-	-	-
2022-23	9	2,95,341.82	-	1	3	-	3	2	-	1	1	-	5	2
2021-22	26	7,43,520.19	-	3	6	6	4	7	3	4	5	5	4	5

** This data covers issues up to YTD*

Notes:

(1) Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.

(2) Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective issuer company.

(3) 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.

2) BNP Paribas

1. Price information of past issues handled by BNP Paribas:

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	TVS Supply Chain Solutions Limited^^	8,800.00	197	August 23, 2023	207.50	8.71% [1.53%]	NA	NA
2.	Adani Wilmar Limited^	36,000.00	230(1)	February 08, 2022	227.00	+48.00%, [-5.34%]	+180.96%, [-4.95%]	+193.26%, [+0.76%]
3.	Anand Rathi Wealth Limited^^	6,593.75	550(2)	December 14, 2021	602.05	+12.38%, [+5.22%]	+4.46%, [-4.42%]	+19.55%, [-6.56%]

^ NSE as designated stock exchange

^^ BSE as designated stock exchange

(1) Discount of ₹ 21 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 230.00 per equity share.

(2) Discount of ₹ 25 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 550.00 per equity share.

2. Summary statement of price information of past issues handled by BNP Paribas:

Financial Year	Total No. of IPO's	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24*	1	8,800.00	-	-	-	-	-	1	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	2	42,593.75	-	-	-	-	1	1	-	-	-	1	-	1

**This data covers issues up to YTD*

Notes:

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.

2. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective issuer company

3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.

3) Equirus Capital Private Limited**

1. Price information of past issues handled by Equirus Capital Private Limited:

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Metro Brands Limited#	13,675.05	500.00	December 22, 2021	436.00	+21.77% [+4.45%]	+14.57% [+0.64%]	+7.93% [-9.78%]
2.	Prudent Corporate Advisory Services Limited#	4,282.84	630.00[1]	May 20, 2022	660.00	-20.71% [-5.46%]	-2.10% [+10.92%]	+26.23% [+13.89%]
3.	Dreamfolks Services Limited#	5,621.01	326.00	September 06, 2022	505.00	+12.07% [-1.91%]	+14.80% [+6.20%]	+42.44% [+1.03%]
4.	Harsha Engineers International Limited$	7,550.00	330.00[2]	September 26, 2022	450.00	+31.92% [+3.76%]	+10.68% [+4.65%]	-2.18% [-0.42%]
5.	Inox Green Energy Services Limited#	7,400.00	65.00	November 23, 2022	60.50	-30.77% [-1.11%]	-32.77% [-1.33%]	-26.85% [+0.36%]
6.	Divgi TorqTransfer Systems Limited#	4,121.20	590.00	March 14, 2023	600.00	+12.04% [+4.30%]	+39.64% [+8.16%]	+67.75% [+14.51%]
7.	Netweb Technologies India Limited#	6,310.00	500.00[3]	July 27, 2023	942.50	+73.20% [-2.08%]	+67.87% [-2.56%]	N.A.
8.	TVS Supply Chain Solutions Limited$	8,800.00	197.00	August 23, 2023	207.05	+8.71% [+1.53%]	N.A.	N.A.
9.	Zaggle Prepaid Ocean Services Limited$	5,633.77	164.00	September 22, 2023	164.00	+30.95% [-0.67%]	N.A.	N.A.
10.	Protean eGov Technologies Limited#	4,899.51	792.00[4]	November 13, 2023	792.00	N.A.	N.A.	N.A.

Source*: www.bseindia.com and www.nseindia.com for price information and prospectus/basis of allotment for issue details.*

Notes:

1. *A discount of ₹ 59 per equity share was offered to eligible employees bidding in the employee reservation portion of Prudent Corporate Advisory Services Limited IPO*
2. *A discount of ₹ 31 per equity share was offered to eligible employees bidding in the employee reservation portion of Harsha Engineers International Limited IPO*
3. *A discount of ₹25 per equity share was offered to eligible employees bidding in the employee reservation portion of Netweb Technologies India Limited IPO*
4. *A discount of ₹75 per equity share was offered to eligible employees bidding in the employee reservation portion of Protean eGov Technologies Limited IPO*
5. *Price on designated stock exchange of the respective issuer is considered for all of the above calculations.*
6. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
7. *NA (Not Applicable) – Period not completed.*

\# *The S&P BSE SENSEX is considered as the Benchmark Index*

$ *The S&P CNX NIFTY is considered as the Benchmark Index*

2. Summary statement of price information of past issues handled by Equirus Capital Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023-2024*	4	25,643.28	-	-	-	1	1	1	-	-	-	-	-	-
2022-2023	5	28,975.05	-	1	1	-	1	2	-	1	1	1	2	-
2021-2022	5	49,335.49	-	-	1	1	-	3	-	1	-	1	1	2

** The information is as on the date of this Offer Document.*
The information for each of the financial years is based on issues listed during such financial year.

[**]Equirus has signed the due diligence certificate and has been disclosed as a BRLM for the Offer. Equirus and our Company are associates in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations, Equirus would be involved only in the marketing of the Offer.

4) JM Financial Limited

1. Price information of past issues handled by JM Financial Limited:

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	ASK Automotive Limited*	8,339.13	282	November 15, 2023	303.30	Not Applicable	Not Applicable	Not Applicable
2.	Honasa Consumer Limited*[9]	17,014.40	324.00	November 7, 2023	330.00	Not Applicable	Not Applicable	Not Applicable
3.	Cello World Limited*[8]	19,000.00	648.00	November 6, 2023	829.00	Not Applicable	Not Applicable	Not Applicable
4.	JSW Infrastructure Limited[#]	28,000.00	119.00	October 3, 2023	143.00	41.34% [-2.93%]	Not Applicable	Not Applicable
5.	Zaggle Prepaid Ocean Services Limited*	5,633.77	164.00	September 22, 2023	164.00	30.95% [-0.67%]	Not Applicable	Not Applicable
6.	Samhi Hotels Limited[#]	13,701.00	126.00	September 22, 2023	130.55	15.16% [-0.93%]	Not Applicable	Not Applicable
7.	R R Kabel Limited[#7]	19,640.10	1,035.00	September 20, 2023	1,179.00	34.45% [-1.75%]	Not Applicable	Not Applicable
8.	Jupiter Life Line Hospitals Limited*	8,690.76	735.00	September 18, 2023	973.00	42.27% [-1.60%]	Not Applicable	Not Applicable
9.	TVS Supply Chain Solutions Limited*	8,800.00	197.00	August 23, 2023	207.50	8.71% [1.53%]	Not Applicable	Not Applicable
10.	Cyient DLM Limited*	5,920.00	265.00	July 10, 2023	403.00	86.79% [1.11%]	152.17% [1.54%]	Not Applicable

Source: www.nseindia.com and www.bseindia.com
[#] BSE as designated stock exchange
** NSE as designated stock exchange*
Notes:

1. *Opening price information as disclosed on the website of the designated stock exchange.*
2. *Change in closing price over the issue/offer price as disclosed on designated stock exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*

6. *Restricted to last 10 issues.*
7. *A discount of ₹ 98 per equity share was offered to eligible employees bidding in the employee reservation portion.*
8. *A discount of ₹ 61 per equity share was offered to eligible employees bidding in the employee reservation portion.*
9. *A discount of ₹ 30 per equity share was offered to eligible employees bidding in the employee reservation portion.*
10. *Not Applicable – Period not completed*

2. Summary statement of price information of past issues handled by JM Financial Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023-2024	12	1,49,061.61	-	-	1	2	4	2	-	-	-	-	-	1
2022-2023	11	3,16,770.53	-	1	3	-	5	2	-	2	2	2	3	2
2021-2022	17	2,89,814.06	-	1	2	5	5	4	1	2	3	4	3	4

Track record of the Book Running Lead Managers

Further, helpline details of the BRLMs pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 are set forth in the table below:

S. No.	Name of BRLM	Website
1.	ICICI Securities Limited	www.icicisecurities.com
2.	BNP Paribas	www.bnpparibas.co.in
3.	Equirus Capital Private Limited*	www.equirus.com
4.	JM Financial Limited	www.jmfl.com

**Equirus has signed the due diligence certificate and has been disclosed as a BRLM for the Offer. Equirus and our Company are associates in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations, Equirus would be involved only in the marketing of the Offer.*

For further details in relation to helpline details of the BRLMs, see "*General Information – Book Running Lead Managers*" on page 81.

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the BRLMs shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to direct all grievances in relation to the Offer to the BRLMs.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of the Draft Red Herring Prospectus and this Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of this Red Herring Prospectus.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SCORES and will comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be seven days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company, the Selling Shareholders, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

Our Company has also appointed Rajaraman Sundaresan, the Company Secretary of our Company, as the Compliance Officer for the Offer. For details, see "*General Information*" on page 80.

Our Company has constituted a Stakeholders' Relationship Committee comprising of Gauri Rushabh Shah, Balakrishnan Krishnamurthy and Anil Kothuri as members which is responsible for review and redressal of grievances of the security holders of our Company. For details, see "*Our Management - Stakeholders' Relationship Committee*" on page 261.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of this Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in "*Objects of the Offer - Offer Expenses*" on page 107.

Ranking of the Equity Shares

The Equity Shares being issued and Allotted in the Offer shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association. The Allottees upon Allotment of Equity Shares under the Offer will be entitled to receive dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares issued in the Offer shall be *pari passu* with the existing Equity Shares in all respects including dividends. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 485.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government of India in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 275 and 485, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Employee Discount, if any, and Price Band will be decided by our Company in consultation with the BRLMs, and the minimum Bid Lot size for the Offer will be decided by our Company and Selling Shareholders, in consultation with the BRLMs, and will be advertised in all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges.

At any given point of time, there shall be only one denomination for the Equity Shares.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association.

For a detailed description of the main provisions of the AoA relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 485.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated January 13, 2012 amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated August 20, 2020 amongst our Company, CDSL and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For the method of basis of allotment, see "*Offer Procedure*" on page 465.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Compliance with disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/Offer Programme

BID/OFFER OPENS ON	Wednesday, November 22, 2023(1)
BID/OFFER CLOSES ON	Friday, November 24, 2023

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

(2) *UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date, that is November 24, 2023.*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Closing Date	Friday, November 24, 2023
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, November 30, 2023
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Friday, December 1, 2023
Credit of Equity Shares to demat accounts of Allottees	On or about Monday, December 4, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, December 5, 2023

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, our Selling Shareholders or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company and the Selling Shareholders, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI ICDR Regulations, our Company shall within four days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Selling Shareholder confirms that it shall extend such reasonable support and co-operation required by our Company and the BRLMs for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/ Offer Closing Date or such other time from the Bid/Offer Closing Date as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

**UPI mandate end time and date shall be 5:00p.m. on Bid/ Offer Closing Date.*

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

Except in relation to Anchor Investors, Bids and any revision in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/Offer Period at the Bidding Centers, except that on the Bid/Offer Closing Date (which for QIBs may be a day prior to the Bid/Offer Closing Date for non-QIBs), Bids will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until (i) 4.00 p.m. (Indian Standard Time) for Bids by QIBs and Non-Institutional Bidders; and (ii) 5.00 p.m. or such extended time as permitted by the Stock Exchanges (Indian Standard Time) in case of Bids by Retail Individual Bidders and Eligible Employees bidding in the Employee Reservation Portion. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders and Eligible Employees bidding in the Employee Reservation Portion, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as informed to the Stock Exchanges.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Working Days.

Our Company in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the terminals of the Syndicate Members and by intimation to the Designated Intermediaries.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue , within such period as prescribed under applicable law; or withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the offer document, our Company shall forthwith refund the entire subscription amount received, within such period as prescribed by SEBI. If there is a delay beyond the prescribed time, our Company shall pay interest at the rate as prescribed under the SEBI ICDR Regulations and applicable law.

In the event of under subscription in the Offer, the Equity Shares will be Allotted in the following order (A) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed; (B) The balance Equity Shares subscribed to in the Offer will be met in the following order of priority: (i) in the first instance, towards 27,602,787 Equity Shares offered by Investor Selling Shareholder (representing one-third of the total number of Equity Shares held by the Investor Selling Shareholder in the Company as on the date of this Red Herring Prospectus), (ii) in the event that the Offer for Sale is greater than 27,602,787 Equity Shares, then, after the offer of such Equity Shares, the Promoter Selling Shareholder and the Investor Selling Shareholder shall have the right to offer their remaining Offered Shares in proportion to their respective shareholding in our Company, followed by (iv) the balance 10% of the Fresh Issue portion will be Allotted.

Each of the Selling Shareholders shall, severally and not jointly, adjust or reimburse, in proportion to their respective Offered Shares, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that no Selling Shareholder shall be responsible for payment of such interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder.

Further, the Selling Shareholders and our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders, and subscription money will be refunded, as applicable. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, the Selling Shareholders and our Company, as applicable, shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Option to receive Equity Shares in dematerialized form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, lock-in of our Promoter's contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 89 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 485.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Withdrawal of the Offer

Our Company and the Selling Shareholders in consultation with the BRLMs, reserve the right not to proceed with the Offer, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges simultaneously. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders using the UPI Mechanism, subject to the Bid Amount being up to ₹ 200,000), to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the

Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company and the Selling Shareholders, in consultation with the BRLMs withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

OFFER STRUCTURE

Offer of up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹[●] million, comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹6,000.00 million by our Company and an Offer for Sale of up to 5,474,670 Equity Shares aggregating up to ₹[●] million by the Promoter Selling Shareholder and up to 29,687,053 Equity Shares aggregating up to ₹[●] million by the Investor Selling Shareholder. The Offer comprises of a Net Offer of up to [●] Equity Shares and Employee Reservation Portion of up to [●] Equity Shares. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively of the post-offer paid-up equity share capital of our Company.

The Offer is being made through the Book Building Process.

Particulars	Employee Reservation Portion	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation [2]	Up to [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	The Employee Reservation Portion shall constitute up to [●]% of the post-Offer paid-up Equity Share capital of our Company	Not more than 50% of the Net Offer shall be available for allocation to QIBs. However, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation in the QIB Portion (excluding the Anchor Investor Portion)	Not less than 15% of the Net Offer or Net Offer less allocation to QIB Bidders and RIBs shall be available for allocation.	Not less than 35% of the Net Offer or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation
Basis of Allotment/allocation if respective category is oversubscribed	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹ 200,000 up to ₹ 500,000 each.	Proportionate as follows (excluding the Anchor Investor Portion): 1. At least [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and 2. [●] Equity Shares shall be available for allocation on a proportionate basis to all other QIBs, including Mutual Funds receiving allocation as per (a) above Not more than [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors	The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, subject to: a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Biddings more than ₹ 200,000 and up to ₹ 1,000,000; b) two third of the portion available to Non-Institutional	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "*Offer Procedure*" on page 465.

Particulars	Employee Reservation Portion	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
			Bidders being [●] Equity Shares are reserved for Bidders Bidding more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category.	
Minimum Bid	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares, that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹ 500,000	Such number of Equity Shares and in multiple of [●] Equity Shares not exceeding the size of the Net Offer (excluding Anchor Portion), subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding QIB portion), subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Mode of Bidding^	Through ASBA process only (except Anchor Investors)			
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Mode of Allotment	Compulsorily in dematerialised form			
Allotment Lot	A minimum of [●] Equity Shares and in multiples of one Equity Share thereafter			
Trading Lot	One Equity Share			
Who can apply[4]	Eligible Employees (excluding such persons not eligible under applicable laws, rules, regulations and guidelines) such that the Bid Amount does not exceed ₹ 500,000	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the *karta*), companies, corporate bodies, scientific institutions societies and trusts, and FPIs who are individuals, corporate bodies and family offices and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of *karta*)

Particulars	Employee Reservation Portion	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
		air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(3)] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Banks through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form			

* *Assuming full subscription in the Offer.*

^ *SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) *Our Company and the Selling Shareholders, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being made to other Anchor Investors. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see "Offer Procedure" on page 465.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.*

(3) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs.*

(4) *In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder will be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

(5) *SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Eligible Employees Bidding under Employee Reservation Portion for up to ₹500,000 and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and the Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

Undersubscription, if any, (including Employee Reservation Portion), in any category, except the QIB Category, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company and the Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. Unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹200,000 up to ₹500,000.

Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 500,000 (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000 (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer either in the Retail Portion or the Non-Institutional Portion and such Bids will not be treated as multiple Bids subject to applicable limits. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹200,000 (net of Employee Discount) in the Employee reservation portion. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of undersubscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

Employee Discount, if any, will be offered to Eligible Employees Bidding in the Employee Reservation Portion. Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid.

In the event of under subscription in the Offer, the Equity Shares will be Allotted in the order set out in "*Terms of the Offer – Minimum Subscription*" on page 459.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form,); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date, (xii) interest in case of delay in allotment or refund; and (xiii) disposal of application.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019,, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 Circular**"). The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Circular. Further, SEBI vide its 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated inter alia SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Red Herring Prospectus.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in UPI Circulars, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

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 in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no.

SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and the Selling Shareholders, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Furthermore, up to [●] Equity Shares, aggregating up to ₹ 100 million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, including the Employee Reservation Portion, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and the Selling Shareholders, in consultation with the BRLMs, and the Designated Stock Exchange subject to applicable laws and receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

In the event of under subscription in the Offer, the Equity Shares will be Allotted in the order set out in "*Terms of the Offer – Minimum Subscription*" on page 459.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (in case of UPI Bidders using the UPI Mechanism), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer.

Phased implementation of Unified Payments Interface ("UPI") Mechanism

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**Previous UPI Circulars**") and the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular dated March 30, 2020, this phase had been extended till further notice. Under this phase, submission of the ASBA Form without UPI by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continued to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. Accordingly, for all public issues opening on or after December 1, 2023, the reduced time duration shall be applicable for the Offer.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Circular.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date. The Bid cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion will be available only at our offices and branches in India.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders are mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders bidding in the Retail Portion using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (including UPI Bidders using UPI Mechanism, as applicable) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable, at the time of submitting the Bid pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Since the Offer is made under Phase II, ASBA Bidders may submit the ASBA Form in the manner below:

a. RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

b. UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

c. QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis(1)	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis(1)	Blue
Anchor Investors(2)	White
Eligible Employees Bidding in the Employee Reservation Portion(3)	Pink

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) *Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of the Stock Exchanges (www.nseindia.com and www.bseindia.com).*

(2) *Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.*

(3) *The Bid cum Application Forms for Eligible Employees will be available only at our offices and branches in India.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than RIBs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in 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. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue.

The Sponsor Banks and the issuer banks shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.
b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.
d. Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/ unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/ bearing on the Offer Bidding process.

Participation by Promoter and Promoter Group of the Company, the Book Running Lead Managers ("BRLMs") and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) nor; (ii) any "person related to the Promoter/ Promoter Group" shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

Our Promoter and members of the Promoter Group will not participate in the Offer, except participation of our Promoter in the Offer for Sale.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-Resident Indians ("NRIs")

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts (including UPI ID, if activated), or FCNR, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB confirm or accept the UPI mandate request (in case of UPI Bidders using the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Non-Debt Instruments Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 484.

Bids by Hindu Undivided Families ("HUFs")

Bids by HUFs Hindu Undivided Families or HUFs are required to be made in the individual name of the *karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors ("FPIs")

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the applicable limits, SEBI, pursuant to its master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs/ FPI investor group who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure ("**MIM Structure**") in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

For details of investment by FPIs, see *"Restrictions on Foreign Ownership of Indian Securities"* on page 484. Participation of FPIs shall be subject to the FEMA Non-debt Instruments Rules.

Bids by SEBI registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Venture Capital Investors ("FVCIs")

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest (under Schedule I of the FEMA Non-Debt Instruments Rules) only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

(iii) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date, i.e., the Anchor Investor Bidding Date, and will be completed on the same day.

(v) Our Company and the Selling Shareholders, in consultation with the BRLMs may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

(a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;

(b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and

(c) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLMs before the Bid / Offer Opening Date, through intimation to the Stock Exchange.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Allocation Price shall still be the Anchor Investor Office Price.

(ix) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(x) Neither the BRLMs or any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies or family offices sponsored by the entities which are associate of the BRLMs) nor any "person related to the Promoter or Promoter Group" shall apply in the Offer under the Anchor Investor Portion.

(xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, see the General Information Document.

The information set out above is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in this Red Herring Prospectus.

Bids by Self-Certified Syndicate Banks ("SCSBs")

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 , read with the Investments – Master Circular dated October 27, 2022, each as amended ("**IRDAI Investment Regulations**") as amended are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

* *The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million and pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000 (net of Employee Discount, if any) on a net basis. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of an under-subscription in the Employee Reservation Portion post the initial allocation, such unsubscribed portion may be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

(a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. Pink colour form).

(b) The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹ 500,000 (net of Employee Discount, if any) on a net basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price.

(c) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form.

(d) Only Eligible Employees would be eligible to apply in this Offer under the Employee Reservation Portion and the Bidder should be an Eligible Employee as defined above.

(e) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Therefore, Eligible Employees bidding in the Employee Reservation Portion can also Bid under the Net Offer and such Bids will not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(f) Only those Bids, which are received at or above the Offer Price, would be considered for Allotment under this category.

(g) Eligible Employees can also Bid in the Net Offer to the Public and such Bids shall not be treated as multiple Bids.

(h) In case of joint bids, the First Bidder shall be an Eligible Employee.

(i) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price (net of Employee Discount, if any), full allocation shall be made to the Eligible Employees to the extent of their demand.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any).

Under-subscription, if any, in any category including the Employee Reservation Portion, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company and the Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, NBFC-SI insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, in each case, subject to applicable law and in accordance with their respective constitutional documents, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the BRLMs reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and the Selling Shareholders in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to such terms and conditions that our Company and the Selling Shareholders in consultation with the BRLMs may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus and the Prospectus.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form (with maximum length of 45 characters) and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Bid cum Application Form;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

7. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

8. Ensure that you request for and receive a stamped acknowledgement counterfoil by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

9. If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be;

10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;

11. RIBs bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

14. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSBs or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as

the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by Bidders who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circulars MRD/DoP/Dep/Cir-09/06 and MRD/DoP/SE/Cir-13/06 dated July 20, 2006 and September 26, 2006, respectively, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

18. Ensure that the category and the investor status is indicated in the Bid cum Application Form;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the mobile application and the UPI handle being used for making the application in the Offer is also appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website;

23. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

25. The ASBA Bidders shall ensure that Bids above ₹500,000 are uploaded only by the SCSBs;

26. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;

27. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;

28. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023;

29. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected; and

30. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Don’ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);

3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account.

8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

10. If you are a UPI Bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

11. Anchor Investors should not Bid through the ASBA process;

12. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

13. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

14. Do not submit the General Index Register (GIR) number instead of the PAN;

15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (for UPI Bidders bidding through the UPI Mechanism), if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

16. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

17. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

18. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

19. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

20. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;

21. If you are a QIB, do not submit your Bid after 3:00 pm on the QIB Bid/Offer Closing Date;

22. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders) and ₹500,000 (net of Employee Discount, if any) for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

23. In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 500,000;

24. Do not Bid on another ASBA Form after you have submitted a Bid to any of the Designated Intermediaries;

25. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

26. Do not Bid for Equity Shares in excess of what is specified for each category;

27. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus;

28. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

29. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. UPI Bidders can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

30. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

31. If you are a UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

32. Do not Bid if you are an OCB;

33. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

34. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

35. Do not submit a Bid cum Application Form with a third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism); and

36. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, see "*General Information*" on page 80.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Offer Document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allocation to each NII shall not be less than the Minimum NII Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account(s) for Anchor Investors

Our Company and the Selling Shareholders, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "FEDBANK FINANCIAL SERVICES LIMITED - ANCHOR RESIDENT A/C"

(b) In case of Non-Resident Anchor Investors: "FEDBANK FINANCIAL SERVICES LIMITED - ANCHOR NON-RESIDENT A/C"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Mumbai edition of Navshakti, a widely circulated Marathi national daily newspaper (Marathi also being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date and the QIB Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The above information is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations and as specified in this Red Herring Prospectus.

Signing of the Underwriting Agreement and the Registrar of Companies, Maharashtra at Mumbai ("RoC") Filing

(a) Our Company, the Selling Shareholders and the Syndicate intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, the Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Offer*" on page 455.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within six Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by SEBI;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within such time as may be prescribed by SEBI, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;
- Except for the allotment of Equity Shares pursuant to the Fresh Issue and upon any exercise of options vested pursuant to the ESOP 2018, no further issue of Equity Shares shall be made till the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;
- compliance with all disclosure and accounting norms as may be specified by SEBI from time to time;
- our Company and the Selling Shareholders, in consultation with the BRLMs, reserves the right not to proceed with the Offer, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company and the Selling Shareholders, in consultation with the BRLMs, withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI.

Undertakings by the Selling Shareholders

Each Selling Shareholder severally and not jointly undertakes in respect of itself as a 'Selling Shareholder' and its portion of the Offered Shares that:

- the Equity Shares being sold by it pursuant to the Offer have been held by them for a period of at least one year prior to the date of filing this Red Herring Prospectus with SEBI, are fully paid-up and are in dematerialised form;
- they shall provide all reasonable co-operation as requested by our Company in relation to the completion of allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of their respective portion of Offered Shares pursuant to the Offer;
- they are the legal and beneficial owner of the Equity Shares which are offered by them pursuant to the Offer for Sale and are free and clear of any pre-emptive rights, liens, charges, pledges, or transfer restrictions;
- that they shall provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to the extent of their respective portion of Offered Shares pursuant to the Offer;

- they shall deposit their respective portions of Offered Shares in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

- they are not debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI; and

- it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until final approval for trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.

Utilisation of Offer Proceeds

Our Company and the Selling Shareholders, severally and not jointly, specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

(a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment under the FDI Policy and FEMA.

The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) ("**DPIIT**"), issued the Consolidated FDI Policy, with effective from October 15, 2020 (the "**FDI Policy**"), which subsumes and supersedes all previous press notes, press releases, clarifications and circulars on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until superseded in totality or part thereof. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. In terms of the FDI Policy, if our Company becomes a foreign owned and controlled company, we will be subject to additional restrictions on foreign investments under the FDI Policy.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For details, see "*Offer Procedure*" on page 465.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible Non Resident Indians ("NRIs")*" and "*Offer Procedure – Bids by Foreign Portfolio Investors ("FPIs")*" on pages 470 and 471.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter alia*, the FEMA, the FEMA Non-debt Instruments Rules, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations.

In terms of the FEMA Non-debt Instruments Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis.

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities law. Accordingly, the Equity Shares are only being offered and sold outside the United States to investors that are not U.S. Persons, nor persons acquiring for the account or benefit of U.S. Persons, in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no offering of securities in the United States.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

The Articles of Association of our Company were amended pursuant to resolution of our Board dated September 5, 2023 and shareholders' resolution dated September 27, 2023.

Share Capital and Variation of Rights

The authorised capital of our Company is as expressed in the Memorandum of Association with power to increase or reduce the Capital and to divide the shares in the Capital into such classes subject to the provisions of the Companies Act or any statutory modification thereof. The shares in the capital of our Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with Section 52 and 53 and other sections of the Companies Act. Our Company shall, except as otherwise provided by its Articles, be entitled to treat the registered holder of any shares the absolute owner thereof and shall be under no obligation to recognize any interest, equity or trust in affecting any share other than the absolute rights there of the registered holder.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Companies Act, and whether or not our Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least five persons holding at least one-third of the issued shares of the class in question. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Forfeiture of Shares

If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued. The notice shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

Lien

Our Company shall have a first and paramount lien on every share/debenture (not being a fully paid share/debenture), registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Our Company shall have a first and paramount lien on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to our Company.

Any lien on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of our Company's lien, if any, on such shares / debentures. The Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The Company may sell, in such manner as the Board thinks fit, any shares on which our Company has a lien. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Shares and Certificates

The shares in the capital shall be numbered progressively according to their several denominations and except in the manner hereinafter mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. Except in respect of shares held as nominee of the Promoter or as required by law or ordered by a Court of competent jurisdiction no person shall be recognised by our Company as holding any shares upon any trust and our Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any benami, equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share (except only as by these regulations or by law otherwise provided) or any other rights in respect of any share, except in an absolute right to the entirety thereof in the registered holder.

Every share certificate shall be issued under the seal of our Company, if any, which shall be affixed in the presence of, and signed by two directors duly authorized by the Board of Directors of our Company for the purpose or the committee of the Board and the secretary or any person authorised by the Board. Every person whose name is entered as a member in the register of members shall be entitled to receive, within two months from the date of allotment and within one month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe, as per the Companies Act and the rules made thereunder as amended from time to time:

a. One or more certificates for all his shares without payment; and

b. Several certificates, each for one or more of his shares, upon request without making any charge for such splitting or consolidation into market units of trading.

Share certificates shall be issued in market lots and no fee shall be charged for the same. Every certificate shall specify the name of the person in whose favour it is issued. Every certificate shall be under the seal if any, and shall specify the shares to which it relates and the amount paid up thereon. In respect of any share or shares held jointly by several persons, our Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to the person whose name stands first in the register of members of our Company as one of the joint holders shall be sufficient delivery to all such holders

If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to our Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of our Company and on execution of such indemnity as our Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Board (which fees shall not exceed the maximum amount permitted under the applicable law). No fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Transfer and Transmission

The instrument of transfer of any share shall be in writing and all the provisions of the Companies Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof and shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. The Board may, subject to the provisions of these Articles and other applicable provisions of the Companies Act or any other law for the time being in force, decline or refuse by giving reasons, whether in pursuance of any power of our Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in our Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to our Company. The registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to our Company on any account whatsoever except where our Company has a lien on shares.

Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to our Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

In the event the successor elects to become a member of our Company, he shall deliver or send a notice to our Company in writing signed by him that he so elects. Such person may, with the consent of the Board (which the Board shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under the Article, or of his title, as the Board of Directors think sufficient, be registered as a member in respect of such shares, or may, subject to the regulations as to transfer hereinabove contained, transfer such shares. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

General Meeting

All general meetings other than the annual general meeting shall be called extra-ordinary general meeting. The Board may, whenever it thinks fit, call an extra-ordinary general meeting. A general meeting may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode. Every notice shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting. Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

Every annual general meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the registered office of our Company or at some other place within the city, town or village in which the registered office of our Company is situate. Not more than fifteen months shall elapse between the date of one annual general meeting of a company and that of the next.

No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

Chairman

Any existing/former director of the Promoter shall be the Chairman of the Company. In the absence of the Chairman, the Directors present may elect one of their members to be the Chairman of the meeting of the Board.

If no such Chairperson is elected or if at any meeting of the Board, the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one amongst themselves to be Chairperson of the meeting.

Directors and their Meetings

The number of directors shall not be less than three and not more than nine. Our Company may appoint more than 9 directors subject to the provisions of Section 149 of the Companies Act, after passing a special resolution. Subject to the provisions of Companies Act, our Company shall have the required number of independent directors on its Board. Not less than two-thirds of the total number of directors of our Company shall be persons whose period of office is liable to determination by retirement of directors by rotation and be appointed by our Company in general meeting.

A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with our Company and such notice shall be sent by hand delivery or by post or by electronic means. Subject to the provisions of the Companies Act, the quorum for a meeting shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum unless otherwise provided in the Companies Act. Subject to the provisions of the Companies Act and the rules framed thereunder, every Director attending Board Meeting shall be paid out of the funds of our Company such amount as sitting fees as may be determined by the Board for each meeting of the Board of directors or Committees attended by him in accordance with the provisions of the Companies Act and rules made thereunder.

Proceedings of the Board

The Directors may meet together at a Board for the dispatch of business from time to time, and at least 4 such meetings shall be held in every year with a time gap of not more than 120 days. The Directors may adjourn and otherwise regulate their meetings and proceedings as they may think fit. The chairman may at any time and the secretary or such other officer of our Company as authorised, shall, upon the request of any Director, convene a meeting of the Board of Directors. Notice of every meeting of the Directors shall be given in writing to every Director at his usual address in India and, in the case of any Director residing abroad, such notice shall also be given by fax or telex to such Director's fax or telex number abroad. A notice of board meeting may also be served electronically, or such other mode as may be prescribed under the Companies Act, rules or secretarial standards.

If a meeting of the Board cannot be held for want of quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix. The Directors may subject to the provisions of the Companies Act and the 1949 Act, delegate any of their powers to Committees consisting of such member or members of their body as they think fit and they may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors. No resolution shall be deemed to have been passed by the Board or by a Committee thereof by circulation, unless:

a. the resolution has been circulated in draft together with the necessary papers, if any, including through such electronic means to all the Directors or to all the members of the committee, as the case may be, at their addresses registered with our Company in India or abroad (if required) by post or by courier, or through such electronic means as may be prescribed in rules and the Companies Act, and

b. the resolution has been approved by majority of directors or Members of the Committee who are entitled to vote on the resolution. Provided that, where not less than one-third of the total number of Directors of our Company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution passed by way of circulation, as above, shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

Nomination of a person as a Director by the debenture trustee

The Board shall appoint a person nominated by a debenture trustee as a Director on the Board, in the event that the Company has defaulted, in terms of Regulation 15(1)(e) of the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993, for its listed debt securities. In event that such debenture trustee ceases to be the debenture trustee of the Company for its listed debt securities or if the default is made good, whichever is earlier, such Director appointed shall cease to be a Director on the Board.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

Subject to the provisions of the Companies Act, a chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit.

Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares and the provisions of Section 108 of the Companies Act:

a. on a show of hands, every member present in person shall have one vote; and
b. on a poll, the voting rights of members shall be in proportion to his share in paid-up equity share capital.

A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.

Declaration and Payment of Dividend

Our Company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. The Board may, subject to the provisions of Section 123 of the Companies Act, from time to time pay to the members such interim dividends as appear to it to be justified by the profits of our Company. The Board may, before recommending any dividend, set aside out of the profits of our Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of our Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of our Company or be invested in such investments (other than shares of our Company) as the Board may, from time to time, thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Where our Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, our Company shall within seven days from the date of expiry of the said period of 30 days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by our Company in that behalf in any scheduled bank to be called Unpaid Dividend Account of our Company. Any money transferred to the unpaid dividend account of our Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by our Company to the fund known as Investor Education and Protection Fund established under the Companies Act. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law. No dividend shall bear interest against our Company.

Winding Up

Subject to the provisions of 1949 Act, the Companies Act and rules made hereunder:

a. If our Company shall be wound up, the liquidator may, with the sanction of a shareholders resolution as necessary and any other sanction required by the Companies Act, divide amongst the members, in specie or kind, the whole or any part of the assets of our Company, whether they shall consist of property of the same kind or not; and

b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

Every Director, Chairman or Managing Director, Whole Time Director, Secretary, or other officer or servant of our Company shall be entitled to be indemnified by our Company against all costs, losses and expenses which any such Director, Whole time Director, Managing Director, Manager, Secretary or other officers or servants of this Company may incur or become liable to pay by reason of any contract entered into or act or thing done by him or them as such officer or servant as in any way in the discharge of his or their duties and such costs, expenses, losses and the amount for which such indemnity is provided shall immediately attach as a lien on the property of our Company and have priority as between the members over all other claims.

No Director, Chairman, Managing Director, Whole Time Director, Secretary or other Officer shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any respect or any other act for conformity or for any loss or expenses happening to our Company through insufficiency or deficiency of the title to any property acquired by the order of the Board of Directors for and on behalf of our Company or for the insufficiency or any security upon which any of the money of our Company shall be invested by any error of judgment, omission, defaults or oversight on his part or for other loss or damage which shall happen in execution of the duties of the respective officer or in relation to loss or damage arising from the bankruptcy, insolvency or bonafide act of any person with whom any of the monies or securities or effects of our Company shall be deposited or entrusted or for any loss occasioned by any error of judgment, omission, defaults or oversight on his part, not for any other loss or damage which shall happen in the execution of the duties of the respective officer or in relation thereto unless the same happens through his dishonesty. This Article shall not, however, affect the provisions of any special contract that may be entered into between our Company and its officers.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of this Red Herring Prospectus /the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days and will also be available at https://fedfina.com/investor/disclosure/ from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date

A. Material Contracts for the Offer

a) Offer Agreement dated July 26, 2023, as amended by the amendment agreement dated November 6, 2023 between our Company, the Selling Shareholders and the BRLMs.

b) Registrar Agreement dated July 17, 2023 between our Company, the Selling Shareholders and the Registrar to the Offer.

c) Cash Escrow and Sponsor Banks Agreement dated November 16, 2023 between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Escrow Collection Bank, Sponsor Banks, Public Offer Account Bank and the Refund Bank.

d) Share Escrow Agreement dated November 16, 2023 between the Selling Shareholders, our Company and the Share Escrow Agent.

e) Syndicate Agreement dated November 16, 2023 between our Company, the Selling Shareholders, the BRLMs, and Syndicate Members.

f) Underwriting Agreement dated [●] between our Company, the Selling Shareholders and the Underwriters.

g) Monitoring Agency Agreement dated November 16, 2023 between our Company and the Monitoring Agency.

B. Material Documents

a) Certified copies of the updated Memorandum and Articles of Association of our Company as amended from time to time.

b) Certificate of incorporation issued by the Registrar of Companies, Kerala dated April 17, 1995 to our Company, under the name ‘Fedbank Financial Services Limited’.

c) Certificate of registration of regional director order for change of state issued by the RoC on July 26, 2021

d) Certificate of commencement of business issued by the Registrar of Companies, Kerala dated July 17, 1995.

e) Shareholders’ agreement dated May 11, 2018 executed among our Company, Federal Bank and True North Enterprise Private Limited, as supplemented by the deed of adherence dated October 29, 2018 executed by True North Fund VI LLP, read with the First Amendment Agreement and the Second Amendment Agreement.

f) Share subscription cum shareholders’ agreement dated October 2019, as amended by the amendment agreement dated October 27, 2020 and by the second amendment agreement dated February 7, 2022 executed among our Company and Anil Kothuri

g) Notice cum Waiver Letter dated February 7, 2022 from The Federal Bank Limited and True North Fund VI LLP.

h) Resolution of the Board of Directors dated June 21, 2023, authorising the Offer and other related matters.

i) Shareholders’ resolution dated July 21, 2023, authorising the Fresh Issue and other related matters.

j) Resolution of the Board of Directors dated July 17, 2023 taking on record the affirmative consent of the Selling Shareholders for the Offer under the SHA.

k) Resolutions of the Board of Directors dated July 26, 2023 and November 6, 2023, authorising the Fresh Issue and other related matters.

l) Application dated July 26, 2023 to the RBI seeking their approval to undertake the Offer.

m) No-objection certificate dated August 10, 2023 received from RBI for undertaking the Offer.

n) Consent letters provided by the Selling Shareholders, consenting to participate in the Offer for Sale.

o) Copies of the annual reports of our Company for the Fiscals 2023, 2022 and 2021.

p) The examination report dated September 5, 2023 of the Statutory Auditors, on our Restated Financial Information, included in this Red Herring Prospectus.

q) ESOP 2018.

r) The Restated Financial Information.

s) The statement of possible special tax benefits dated November 16, 2023 from the Statutory Auditors.

t) Board resolutions / authorisations and consents from the Selling Shareholders as disclosed in "*Other Regulatory and Statutory Disclosures*" on page 439.

u) Written consent of the Directors, the BRLMs, the Syndicate Members, Legal Counsel to our Company as to Indian law, Bankers to our Company, Registrar to the Offer, independent chartered accountants, Escrow Collection Bank(s), Public Offer Account Bank, Refund Bank, Sponsor Banks, CRISIL, Company Secretary and Compliance Officer as referred to in their specific capacities.

v) Written consent dated November 16, 2023 from our Statutory Auditors to include their name in this Red Herring Prospectus, as required under section 26 of the Companies Act, 2013, read with SEBI ICDR Regulations, and as an "Expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an auditor, in respect of the examination report dated September 5, 2023 issued by it on our Restated Financial Information, and the statement of possible special tax benefits dated November 16, 2023 included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

w) Report titled "*Analysis of NBFC sector and select asset classes in India*" dated October 2023, prepared and issued by CRISIL MI&A, a division of CRISIL, which has been commissioned and paid for by our Company in connection with the Offer for an agreed fee, and the pursuant to addendum no. 3 dated June 14, 2023 and addendum no. 4 dated October 9, 2023 to the agreement for services dated October 22, 2021.

x) Board resolution dated July 26, 2023 approving the Draft Red Herring Prospectus.

y) Board resolution dated November 16, 2023 approving this Red Herring Prospectus.

z) KPI Certificate dated November 16, 2023 from M/s R U Kamath & Co, Chartered Accountants.

aa) Affidavits from our Company and our Promoter, each dated November 6, 2023, confirming receipt of money and allotment of Equity Shares, in relation to certain allotments made by our Company to our Promoter.

bb) Certificate dated November 7, 2023 from M/s R U Kamath & Co, Chartered Accountants confirming receipt of money and allotment of Equity Shares in relation to certain allotments made by our Company to our Promoter.

cc) Resolution dated November 6, 2023 passed by the Audit Committee approving the KPIs for disclosure.

dd) Due diligence certificate dated July 26, 2023 addressed to SEBI from the BRLMs.

ee) In principle listing approvals dated October 4, 2023 and October 3, 2023 respectively, issued by BSE and NSE, respectively.

ff) SEBI observation letter dated November 2, 2023.

gg) Tripartite agreement dated January 13, 2012 between our Company, NSDL and the Registrar to the Offer.

hh) Tripartite agreement dated August 20, 2020, between our Company, CDSL and the Registrar to the Offer.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant laws.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations/rules issued by the Government of India or the guidelines/regulations issued by SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this 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. I further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Balakrishnan Krishnamurthy
Chairman and Independent Director

Place: Mumbai
Date: 16/11/23

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations/rules issued by the Government of India or the guidelines/regulations issued by SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this 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. I further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anil Kothuri
Managing Director and Chief Executive Officer

Place: Mumbai
Date: 16/11/23

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations/rules issued by the Government of India or the guidelines/regulations issued by SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this 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. I further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shyam Srinivasan
Non-Executive Director

Place: Aluva
Date: 16/11/23

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations/rules issued by the Government of India or the guidelines/regulations issued by SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this 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. I further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Maninder Singh Juneja
Non-Executive Nominee Director

Place: Mumbai
Date: November 16, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations/rules issued by the Government of India or the guidelines/regulations issued by SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this 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. I further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ashutosh Khajuria
Non-Executive Nominee Director

Place: Lucknow
Date: 16th November, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations/rules issued by the Government of India or the guidelines/regulations issued by SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this 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. I further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Gauri Rushabh Shah
Independent Director

Place: Pune
Date: 16/11/23

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations/rules issued by the Government of India or the guidelines/regulations issued by SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this 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. I further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

C.V. Ganesh
Chief Financial Officer

Place: Mumbai
Date: 16/11/2023

DECLARATION BY THE FEDERAL BANK LIMITED

The Federal Bank Limited hereby confirms that all statements, disclosures and undertakings made or confirmed by it in this Red Herring Prospectus about or in relation to itself, as the Promoter Selling Shareholder and its portion of the Offered Shares, are true and correct. The Federal Bank Limited assumes 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 Selling Shareholder or any person(s) in this Red Herring Prospectus.

Signed for and on behalf of **The Federal Bank Limited**

Name: SREEKANTH I V FOR THE FEDERAL BANK LTD.
Designation: VP & DEPUTY TREASURER
Date: November 16, 2023
Place: MUMBAI
SREEKANTH I V
Vice President & Deputy Treasurer

DECLARATION BY TRUE NORTH FUND VI LLP

True North Fund VI LLP hereby confirms that all statements, disclosures and undertakings made or confirmed by it in this Red Herring Prospectus about or in relation to itself, as the Investor Selling Shareholder, and its portion of the Offered Shares, are true and correct. True North Fund VI LLP assumes 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 Selling Shareholder or any person(s) in this Red Herring Prospectus.

Signed for and on behalf of **True North Fund VI LLP**

Name: Maninder Singh Juneja
Designation: Authirised Signatory
Date: November 16, 2023
Place: Mumbai