(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus of INDIA SHELTER FINANCE CORPORATION LIMITED (the "**Company**") dated December 7, 2023 filed with the Registrar of Companies, Delhi and Haryana at New Delhi (the "**RHP**" or "**Red Herring Prospectus**"). You are encouraged to read greater details available in the RHP, which is available at https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus ("**Abridged Prospectus**") and the general information document for investing in public issues ("**GID**") undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/ Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents ("**RTAs**"), Collecting Depository Participants ("**CDPs**"), Registered Brokers, Banker to the Offer, Investors' Associations or Self Certified Syndicate Banks ("**SCSBs**"). You may also download the RHP from the website of Securities and Exchange Board of India ("**SEBI**") at www.sebi.gov.in, the websites of National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", and together with NSE, the "**Stock Exchanges**") at www.nseindia.com and www.bseindia.com, respectively, the website of the Company at www.indiashelter.in and the websites of the Book Running Lead Managers at www.icicisecurities.com, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, https://investmentbank.kotak.com and www.ambit.co.

IndiaShelter Home Loans

INDIA SHELTER FINANCE CORPORATION LIMITED

Corporate Identity Number: U65922HR1998PLC042782; **Date of incorporation:** October 26, 1998

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
6th Floor, Plot No. 15 Sector 44, Institutional Area, Gurugram 122 002, Haryana, India	3rd Floor, Upper Ground Floor and Lower Ground Floor, Plot No. 15, Institutional Area, Sector 44, Gurugram 122 002, Haryana, India	Mukti Chaplot, *Company Secretary and Chief Compliance Officer*	**Email:** compliance@indiashelter.in **Telephone:** +91 124 413 1800	www.indiashelter.in

PROMOTERS OF OUR COMPANY: ANIL MEHTA, WESTBRIDGE CROSSOVER FUND, LLC AND ARAVALI INVESTMENT HOLDINGS

Details of Offer to Public

Type of Offer	Fresh Issue size	Offer for Sale size	Total Offer Size	Eligibility - 6(1)/6(2)	Share Reservation among QIBs, NIIs and RIIs		
					QIBs	NIIs	RIIs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 8,000 million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 4,000 million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 12,000 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**").	Not more than [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	Not less than [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million or Offer less allocation to QIBs and RIIs	Not less than [●] Equity Shares of face value of ₹5 each available for allocation or Offer less allocation to QIB Bidders and NIIs

The Equity Shares are proposed to be listed on NSE ("**Designated Stock Exchange**") and BSE.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

Name of Selling Shareholder	Type	Number of Equity Shares offered	Weighted average cost of acquisition per Equity Share (In ₹)(1)
Catalyst Trusteeship Limited (as trustee of MICP Trust)	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 0.20 million	236.37
Catalyst Trusteeship Limited (as trustee of Madison India Opportunities Trust Fund)	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 1,712.90 million	126.46
Madison India Opportunities IV	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 544.30 million	173.90
MIO Starrock	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 317.60 million	237.21
Nexus Ventures III, Ltd.	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 1,425.00 million	52.41

** As certified by B. B. & Associates, Chartered Accountants, by way of their certificate dated December 7, 2023.*

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band*	₹ [•] per Equity Share to ₹ [•] per Equity Share of face value of ₹ 5 each.
Minimum Bid Lot Size*	A Minimum of [•] Equity Shares and in multiples of [•] Equity Shares thereafter
Bid/Offer Opens On*	Wednesday, December 13, 2023
Bid/ Offer Closes On#	Friday, December 15, 2023
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, December 18, 2023
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account^	On or about Tuesday, December 19, 2023
Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday, December 19, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Wednesday, December 20, 2023

* *For details of the Price Band and the basis for Offer Price, please refer to the price band advertisement and the section titled "Basis for Offer Price" on page 143 of the RHP.*

\# *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

Disclaimer: The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) under Section 4(a) of the Securities Act, or (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering of Equity Shares in the United States.

Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of the Red Herring Prospectus

Period	Weighted average cost of acquisition per Equity Share (in ₹)#	Cap Price is 'x' times the weighted average cost of acquisition*	Range of acquisition price per Equity Share (Lowest price –Highest price) (in ₹)
One year preceding the date of the Red Herring Prospectus	108.69	[●]	10.16 - 210.00
18 months preceding the date of the Red Herring Prospectus	156.19	[●]	10.16 - 280.58
Three years preceding the date of the Red Herring Prospectus	239.90	[●]	6.64 - 307.23

* *Will be populated in the Prospectus.*

\# *As certified by B. B. & Associates, Chartered Accountants, by way of their certificate dated December 7, 2023.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹5 per Equity Share. The Floor Price, the Cap Price and the Offer Price, as determined by our Company, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the book building process, in accordance with the SEBI ICDR Regulations, and as stated in "***Basis for Offer Price***" beginning on page 143 of the RHP, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 29 of the RHP and on page 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchange, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents ("**RTAs**"), Collecting Depository Participants ("**CDPs**"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("**SCSBs**").

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the General Information Document (**GID**) from the BRLMs or download it from the website of SEBI at www.sebi.com and BSE and NSE at www.bseindia.com and www.nseindia.com, respectively and the websites of the BRLMs at www.icicisecurities.com, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, https://investmentbank.kotak.com and www.ambit.co.

PRICE INFORMATION OF BRLMs

Sr. No.	Issue Name	Merchant Banker(s)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1	Fedbank Financial Services Limited	I-Sec	NA*	NA*	NA*
2	Gandhar Oil Refinery (India) Limited	I-Sec	NA*	NA*	NA*
3	ASK Automotive Limited	I-Sec	NA*	NA*	NA*
4	Protean eGov Technologies Limited	I-Sec	NA*	NA*	NA*
5	ESAF Small Finance Bank Limited	I-Sec	NA*	NA*	NA*
6	Cello World Limited	I-Sec, Kotak	+21.92% [+7.44%]	NA*	NA*
7	Blue Jet Healthcare Limited	I-Sec, Kotak	+4.08% [+6.02%]	NA*	NA*
8	Tata Technologies Limited	Citigroup	NA*	NA*	NA*
9	Honasa Consumer Limited	Citigroup, Kotak	+17.58% [+7.89%]	NA*	NA*
10	R R Kabel Limited	Citigroup	34.45% [-1.75%]	NA*	NA*
11	Concord Biotech Limited	Citigroup, Kotak	+36.82% [+4.57%]	+83.91% [+1.89%]	NA*
12	Delhivery Limited	Citigroup	+3.49% [-4.41%]	+17.00% [+10.13%]	-27.99% [+13.53%]
13	Life Insurance Corporation of India	Citigroup	-27.2% [-3.3%]	-28.1% [+9.5%]	-33.8%[+13.8%]
14	Star Health and Allied Insurance Company Limited	Citigroup, Ambit	-14.78% [+1.72%]	-29.79%[-6.66%]	-22.21%[-6.25%]
15	JSW Infrastructure Limited	Kotak	+41.34% [-2.93%]	NA*	NA*
16	Signatureglobal (India) Limited	Kotak	+35.79%, [-4.36%]	NA*	NA*
17	SAMHI Hotels Limited	Kotak	+15.16.% [-0.93%]	NA*	NA*
18	Yatharth Hospital & Trauma Care Services Limited	Ambit	+23.30 [-0.26%]	+20.58% [-2.41%]	NA*
19	Senco Gold Limited	Ambit	+25.28 [-0.70%]	+105.32% [+1.26%]	NA*
20	Metro Brands	Ambit	+21.77% [+4.45%]	+14.57% [+0.64%]	+7.93% [-9.78%]
21	Ami Organics Limited	Ambit	+116.86% [+4.27%]	+63.94% [+0.93%]	+47.34% [-4.63%]
22	Chemplast Sanmar Limited	Ambit	+2.06% [+5.55%]	+12.68% [+6.86%]	-3.30% [+3.92%]

Source: www.nseindia.com; www.bseindia.com

**Data not available*

Notes:

1. *Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once.*
2. *Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable.*
3. *Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable.*
4. *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
5. *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*
6. *NA means Not Applicable - period not completed.*

For further details, please refer to ***"Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs"*** *on page 452 of the RHP.*

BOOK RUNNING LEAD MANAGERS

ICICI Securities Limited	Citigroup Global Markets India Private Limited	Kotak Mahindra Capital Company Limited	Ambit Private Limited
Tel: +91 22 6807 7100 **E-mail:** isfclipo@icicisecurities.com **Investor Grievance E-mail:** customercare@icicisecurities.com	**Tel:** +91 22 6175 9999 **E-mail:** indiashelteripo@citi.com **Investor Grievance E-mail:** investors.cgmib@citi.com	**Tel:** +91 22 4336 0000 **E-mail:** indiashelter.ipo@kotak.com **Investor Grievance E-mail:** kmccredressal@kotak.com	**Tel:** + 91 22 6623 3030 **E-mail:** indiashelter.ipo@ambit.co **Investor Grievance E-mail:** customerservicemb@ambit.co

Name of Syndicate Member	**Kotak Securities Limited and Ambit Capital Private Limited**
Name of Registrar to the Offer	**KFin Technologies Limited** **Tel:** +91 40 6716 2222/ 1800 309 4001; **E-mail:** indiashelter.ipo@kfintech.com; **Investor grievance E-mail:** einward.ris@kfintech.com
Name of Statutory Auditor	T R Chadha & Co. LLP, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not applicable
Name of Debenture Trustee	Not applicable
Self-Certified Syndicate Banks	The list of SCSBs notified by Securities and Exchange Board of India ("**SEBI**") for the application supported by blocked amount ("**ASBA**") process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, Registrar and Share Transfer Agents ("**RTA**") or Collecting Depository Participants ("**CDP**") may submit the Bid cum Application Forms, is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time.
Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.
SCSBs and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

PROMOTER OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Experience and Education Qualification / Corporate Information
1	Anil Mehta	Individual	Anil Mehta, aged 62 years, was born on February 2, 1961 and is the Individual Promoter of our Company. Anil Mehta holds a bachelor's degree in economics from the University of Udaipur and a master's degree in management studies from the University of Mumbai, Maharashtra. He started his career with HDFC Limited in 1984 and worked there for more than 11 years. He was also associated with Max Life Insurance Company Limited as a senior director (new markets-SBU). With an experience of 24 years in the financial services sector, he then started his journey with our Company.
2	Westbridge Crossover Fund, LLC	Corporate	West Bridge Crossover Fund, LLC, set up as a limited liability company in Mauritius is licensed by the Financial Services Commission, Mauritius, to operate as a closed-end fund classified as a professional collective investment scheme pursuant to the Securities Act, 2005 and the Securities (Collective Investment Scheme and Closed-end Fund) Regulations, 2008 of Mauritius. The present activity of West Bridge Crossover Fund, LLC is to invest in public and private companies in India or companies which have a significant nexus or business linkage with India and/ or South Asia.
3	Aravali Investment Holdings	Corporate	Aravali Investment Holdings was incorporated on July 31, 2012 as a limited liability company in Mauritius and is licensed by the Financial Services Commission, Mauritius, to operate as an investment holding company. The present activity of Aravali Investment Holdings is to invest in public and private companies in India or companies which have a significant nexus or business linkage with India and/ or South Asia.

For details in respect of the Promoters, please see the section entitled "*Our Promoters and Promoter Group*" beginning on page 305 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are a retail focused affordable housing finance company with an extensive distribution network comprising 203 branches as of September 30, 2023 and a scalable technology infrastructure across our business operations and throughout the loan life cycle. Between Financial Year 2021 and Financial Year 2023, we witnessed a two- year CAGR growth of 40.8% in terms of assets under management ("**AUM**") *(Source: CRISIL Report)*. Our target segment is the self-employed customer with a focus on first time home loan takers in the low and middle income group in Tier II and Tier III cities in India, and affordable housing loans, i.e., loans with ticket size lower than ₹2.5 million as per the criteria set out in the Refinance Scheme under Affordable Housing Fund for the Financial Year 2021-22 issued by the National Housing Bank, read with the Master Directions – Reserve Bank of India (Priority Sector Lending – Targets and Classification) Directions, 2020 *(Source: CRISIL Report)*. This helps in generating relatively high yields on advances. For the Financial Year 2023, our yield to advances was 14.9%, which was the third highest in India for such period *(Source: CRISIL Report)*. Our credit and risk management policies, backed by technology and data analytics throughout our business processes, help us maintain asset quality leading to our GNPA being 1.00% and 2.79% as of September 30, 2023 and September 30, 2022, respectively.

Product/ Service Offerings: We offer home loans and loans against property to customers in the low and middle-income segments in India with an aim to promote financial inclusion.

For further information, see "*Our Business – Description of our Business*" on page 247 of the RHP.

Revenue segmentation by product/ service offering: As of September 30, 2023, home loans account for 57.6% of our AUM, while loans against property represent 42.4% of our AUM.

Key Performance Indicators:

Details of our key performance indicators as at/ for the six months ended September 30, 2023, September 30, 2022 and Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 is set out below:

Key Performance Indicators/ KPIs	As at and for the six months ended September 30,		As at and for the Financial Year ended March 31		
	2023	2022	2023	2022	2021
Operations (Scale)					
Number of states	15	15	15	15	15
Number of branches	203	167	183	130	115
Number of employees	2,997	2,456	2,709	2,200	1,576
AUM (in ₹ million)	51,806.89	36,148.74	43,594.31	30,732.93	21,985.27
AUM Growth (%)	43.3%	43.6%	41.8%	39.8%	44.7%
Disbursements (in ₹ million)	12,203.17	8,618.94	19,643.77	12,952.61	8,948.76
Disbursements Growth (%)	41.6%	83.2%	51.7%	44.7%	62.3%
Average Ticket Size on Disbursements (in ₹ million)	1.03	1.07	1.05	1.06	1.09
Operations (AUM Split)					
Product Wise AUM (in terms of Amount) - Home Loan (%)	57.6%	54.8%	56.5%	54.1%	57.0%
Product Wise AUM (in terms of Amount) – Loan against property (%)	42.4%	45.2%	43.5%	45.9%	43.0%
AUM by Customer Occupation - Self Employed (%)	70.6%	68.8%	69.6%	67.6%	64.2%
AUM by Customer Occupation – Salaried (%)(6	29.4%	31.2%	30.4%	32.4%	35.8%
Average LTV (%)	50.9%	50.3%	50.7%	49.4%	48.3%
Operations (Efficiency)					
Branch Productivity (AUM / Branch) (in ₹ million)	255.21	216.46	238.22	236.41	191.18
AUM / Employee (in ₹ million)	17.29	14.72	16.09	13.97	13.95
Capital					
Net Worth (in ₹ million)	13,749.66	11,420.09	12,405.28	10,761.27	9,372.69
Capital Adequacy Ratio (%)	48.7%	49.2%	52.7%	55.9%	71.5%
Leverage (Average Total Assets to Average Net Worth)	3.5	3.1	3.2	2.8	2.4
Average Cost of Borrowing	8.9%	8.3%	8.3%	8.3%	8.7%
Profitability					
Net Income (Total Income – Finance Cost) (in ₹ million)	2,594.81	1,773.44	3,975.54	3,123.86	2,182.25
Profit after tax (in ₹ million)	1,073.54	620.21	1,553.42	1,284.47	873.89
Return Ratios					
Average Yield on Advances (%)	14.9%	15.0%	14.9%	15.3%	14.8%
Spread on Advances (%)	6.0%	6.7%	6.6%	7.0%	6.1%
Net Income to Average Total Assets (%)	11.5%	10.2%	10.6%	11.0%	10.2%
Operating Expenses to Average Total Assets (%)	4.9%	5.0%	4.8%	4.7%	4.0%
Profit After Tax to Average Total Assets (ROA) (%)	4.7%	3.6%	4.1%	4.5%	4.1%
Profit After Tax to Average Net Worth (ROE) (%)	8.2%	5.6%	13.4%	12.8%	9.8%
Asset Quality					
DPD 30+	3.15%	3.97%	2.41%	3.96%	3.98%
Stage 3 Assets (%)	1.00%	2.79%	1.13%	2.12%	1.92%
Stage 3 Assets (Net) to Net Carrying Amount (%)	0.72%	2.16%	0.85%	1.60%	1.37%
Provision Coverage Ratio (%)	28.7%	23.6%	26.0%	25.5%	29.6%
Credit cost to Average Total Assets (%)	0.4%	0.5%	0.4%	0.4%	0.9%
Others					
Basic earnings per equity share/ EPS (in ₹)	12.13	7.09	17.75	14.80	10.19
Diluted earnings per equity share/ EPS (in ₹)	12.00	7.02	17.47	14.63	9.93
Credit Rating					
Credit Rating	ICRA A+ Stable; CARE A+ Positive	ICRA A+ Stable; CARE A+ Stable	ICRA A+ Stable; CARE A+ Stable	ICRA A Stable; CARE A Positive	ICRA A Stable; CARE A Stable

Notes: As certified by B. B. & Associates, Chartered Accountants, by way of their certificate dated December 7, 2023.

For details of our KPIs disclosed, see "*Basis for Offer Price*" on page 143 of the RHP.

Geographies Served: We have an extensive and well-established network of 203 branches spread across 15 states with a significant presence in the states of Rajasthan, Maharashtra, Madhya Pradesh, Karnataka and Gujarat wherein our branch vintage is five year and above, as of September 30, 2023. We have presence in states which cover 94% of the affordable housing finance market in India, as of March 31, 2023 *(Source: CRISIL Report)*.

Customer Profile: We primarily serve first-time home loan takers with financing the purchase and self-construction of residential properties and offering loans against property. With an emphasis on financial inclusion and promoting affordable housing, our target customer is the self-employed customer in Tier II and Tier III cities in India. As of September 30, 2023, self-employed customers accounted for 70.6% of our AUM.

Industries Served: The housing finance sector of India comprises public sector banks, private sector banks, housing finance companies, non-banking financial companies and other players. The overall size of the affordable housing finance market in India in terms of loan outstanding was around ₹11.5 trillion as of March 2023, constituting around 37% of the overall housing finance market. For details, see "*Industry Overview*" on page 166 of the RHP.

Market Share: Amongst compared peers, we had the second highest CAGR between Financial Years 2019 and 2023 in terms of assets under management (Source: CRISIL Report). We have presence in states which cover 94% of the affordable housing finance market in India, as of March 31, 2023 (Source: CRISIL Report). For details, see "*Industry Overview*" on page 166 of the RHP.

Intellectual Property: We have one trademark registered in India namely for our registered logo under class 36, granted by the Registrar of Trademarks under the Trademarks Act, 1999 and a registered copyright for "India Shelter Jingle" as musical work granted by the Registrar of Copyrights under the Copyrights Act, 1957.

For details, see "*Government and Other Approvals - Intellectual Property Registrations*" on page 442 and see "*Our Business- Intellectual property*" on page 261 of the RHP.

Manufacturing plant, if any: Not applicable

Employee Strength: As of September 30, 2023, we had 2,997 employees. For further information, see "*Our Business – Employees*" on page 261 of the RHP.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
1	Sudhin Bhagwandas Choksey	Chairman and Non-Executive Nominee Director(1)	He holds a bachelor's degree in commerce from The Syndenham College of Commerce and Economics, University of Bombay, Mumbai, Maharashtra. He is also a member of the Institute of Chartered Accountants of India. He was previously associated with Gruh Finance Limited as the managing director and Bandhan Bank as executive director (designate). He has experience in the banking sector.	***Indian Companies*** • Anchorage Infrastructure Investments Holdings Limited • CSB Bank Limited • Fairchem Organics Limited • Gujarat Ambuja Exports Limited • Kuhoo Finance Private Limited • Kuhoo Technology Services Private Limited ***Foreign Companies*** Nil
2	Rupinder Singh	Managing Director and Chief Executive Officer	He was previously associated with Cholamandalam Investment and Finance Company Limited as senior vice-president and business head, HDFC Bank Limited as senior vice-president and GE Money Financial Services Limited (formerly, GE Countrywide Consumer Financial Services Limited) as regional sales manager. He has experience in the finance sector.	***Indian Companies*** Nil ***Foreign Companies*** Nil
3	Anup Kumar Gupta	Non-Executive Nominee Director(2)	He holds a degree in bachelor of technology (hons.) from the Indian Institute of Technology, Kharagpur, West Bengal and a post graduate diploma from the Indian Institute of Management-Calcutta. He was previously associated with WNS Global Services as chief operating officer for WNS Group and with Booz Allen & Hamilton as a consultant. He has experience in business management.	***Indian Companies*** • NICAP Private Limited ***Foreign Companies*** Nil
4	Shailesh J. Mehta	Non-Executive Nominee Director(1)	He holds a bachelor's degree in technology (mechanical engineering) from the Indian Institute of Technology Bombay, Mumbai, Maharashtra and a master's degree in science (operation research) and a doctorate of philosophy from Case Western Reserve University, Cleveland, Ohio, USA. He has also been conferred with an honorary doctorate of humane letters by the California State University, Long Beach, California, USA. He is also associated with Granite Hill Capital Partners as a general partner. He has experience in the finance sector.	***Indian Companies*** • Aptus Value Housing Finance India Limited • Manappuram Finance Limited ***Foreign Companies*** Nil
5	Sumir Chadha	Non-Executive Nominee Director(1)	He holds a bachelor's degree in computer science from Princeton University, New Jersey, USA and a master's degree in business administration from Harvard Business School, Boston, Massachusetts, USA. He is the co-founder of WestBridge Capital. He was previously also a director of Sequoia Capital India Advisors Private Limited. He has experience in the financial services sector.	***Indian Companies*** • Aptus Value Housing Finance India Limited • Kuhoo Technology Services Private Limited • MarketXpander Services Private Limited • Mountain Managers Private Limited • Star Health and Allied Insurance Company Limited ***Foreign Companies*** • Bitonic Technology Labs Inc. • Goldcast Inc. • HyperTrack Inc. • Innovaccer Inc. • SCV WB Holdings • Shoreline Labs Inc. • SupportLogic Inc. • Turing Enterprises Inc. • WestBridge Capital Management, LLC
6	Rachna Dikshit	Independent Director	She holds a bachelor's degree in arts from Lucknow University, Lucknow, Uttar Pradesh and a master's degree in arts (political science) from University of Allahabad, Prayagraj, Uttar Pradesh. She is a certified associate of the Indian Institute of Bankers. She was previously associated with the Reserve Bank of India as a chief general manager. She has experience in the banking sector.	***Indian Companies*** • Arthimpact Digital Loans Private Limited • India SME Asset Reconstruction Company Limited • Capital Small Finance Bank Limited ***Foreign Companies*** Nil
7	Thomson Kadantot Thomas	Independent Director	He holds a bachelor's degree in engineering (electronics) from University of Bombay, Mumbai, Maharashtra and a master's degree in management from Jamnalal Bajaj Institute of Management Studies, Mumbai, Maharashtra. He was previously associated with Crompton Greaves Limited as marketing executive, Meganet Infotech Private Limited as software engineer, Hutchison Max Telecom Limited as head of the business support system and HDFC Life Insurance Company Limited as executive vice-president (business systems). He has experience in the technology sector.	***Indian Companies*** Nil ***Foreign Companies*** Nil

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
8	Parveen Kumar Gupta	Independent Director	He holds a bachelor's degree in commerce from Guru Nanak Dev University, Amritsar, Punjab. He is a certified associate of the Indian Institute of Bankers and is also an associate of the Institute of Company Secretaries of India. He was previously associated with Bank of Baroda as senior advisor and State Bank of India as managing director (retail and digital banking). He has experience in the banking sector.	**Indian Companies** • Bank of India Investment Managers Private Limited • Future Generali India Insurance Company Limited • Midland Microfin Limited • Protium Finance Limited • Utkarsh Small Finance Bank Limited • National Securities Depository Limited ***Foreign Companies*** Nil
9	Ajay Narayan Jha	Independent Director	He holds a bachelor's degree in history from St. Stephens College, Delhi University, Delhi, a master's degree in arts from McGill University, Montreal, Canada and a master's degree in philosophy (social sciences) from Panjab University, Chandigarh, Punjab. He also holds a master's diploma in public administration from The Indian Institute of Public Administration, Delhi. He was previously associated with Department of Expenditure, Ministry of Finance, Government of India as finance secretary and was also appointed as a member of the Finance Commission in the year 2019. He has experience in the finance sector.	***Indian Companies*** • J K Cements Limited • Yatra Online Limited • SBL Private Limited • Yatra for Business Limited • TSI Yatra Private Limited ***Foreign Companies*** Nil
10	Savita Mahajan	Independent Director	She holds a bachelor's of arts degree (honours course in economics) from the University of Delhi, Delhi and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad, Gujarat. She was previously associated with the Indian School of Business, Hyderabad, Telangana as deputy dean, Karvy Consultants Limited as vice-president (strategic planning and human resources development) and Maruti Udyog Limited as a senior executive. She has experience in the human resources sector.	***Indian Companies*** • Aurobindo Pharma Limited • Gemini Edibles & Fats India Limited • Avanse Financial Services Limited • Bhagirath Resurgence Private Limited ***Foreign Companies*** Nil

(1) Nominated jointly by WestBridge Crossover Fund, LLC and Aravali Investment Holdings.

*(2) Nominated jointly by Nexus Ventures III, Ltd. and Nexus Opportunity Fund II, Ltd. None of the special rights available to the Nexus Entities shall survive the listing of the Equity Shares on the Stock Exchanges. For further details see, "**History and Certain Corporate Matters - Summary of key agreements and shareholders' agreement - Amended and Restated Shareholder's Agreement dated July 30, 2022, executed between (a) our Company, (b) Nexus Ventures III, Ltd. ("Nexus III"), (c) Nexus Opportunity Fund II, Ltd. ("Nexus Opp Fund", together with Nexus III, "Nexus"), (d) WestBridge Crossover Fund, LLC, (e) Aravali Investment Holdings (together with WestBridge Crossover Fund, LLC "WestBridge"), (f) Catalyst Trusteeship Limited, as trustee of Madison India Opportunities Trust Fund ("Madison I"), (g) Madison India Opportunities IV ("Madison II"), (h) MIO Starrock ("Madison III"), (i) Catalyst Trusteeship Limited, as trustee of MICP Trust ("Madison IV", and together with Madison I, Madison II and Madison III, "Madison") and (j) Anil Mehta ("Individual Promoter"), read together with the amendment cum waiver and consent agreement dated August 1, 2023 (together, the "SHA")**" on page 276 of the RHP.*

For further details in relation to our Board of Directors, see *"**Our Management**"* beginning on page 280 of the RHP.

OBJECTS OF THE OFFER

Our Company proposes to utilise the Net Proceeds towards funding the objects set forth below.

Requirement of funds and utilisation of Net Proceeds

S. No.	Objects of the Offer	Estimated amount (in ₹ million)	Percentage of Net Proceeds (%)
1.	To meet future capital requirements towards onward lending	6,400	[●]
2.	General corporate purposes(1)(2)	[●]	[●]
	Total Net Proceeds	[●]	100%

(1) To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

(2) The Net Proceeds will first be utilized towards the object of meeting future capital requirements towards onward lending as set out above. Subject to this, our Company intends to deploy any balance Net Proceeds towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

For further details, see "*Objects of the Offer*" on page 135 of the RHP.

Proposed schedule of implementation and utilization of Net Proceeds (*in ₹ million, unless otherwise specified*)

S. No.	Particulars	Total estimated amount/ expenditure	Percentage of Net Proceeds (%)	Amount to be deployed from the Net Proceeds in the Financial Year 2024	Amount to be deployed from the Net Proceeds in the Financial Year 2025
1.	To meet future capital requirements towards onward lending	6,400	[●]	5,400	1,000
2.	General corporate purposes*	[●]	[●]	[●]	[●]
	Total Net Proceeds	[●]	[●]	[●]	[●]

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

Means of finance

Our Company proposes to utilise the Net Proceeds towards meeting future capital requirements towards onward lending and general corporate purposes. Accordingly, we confirm that there is no need for us to make firm arrangements of finance under Regulation 7(1)(e) read with Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations, through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer.

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

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

Name of Monitoring Agency: CARE Ratings Limited.

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of shares (Number of fully paid up Equity Shares held)	% Holding of Pre-Offer (Shareholding as a % of total number of shares)
Promoters and Promoter Group	51,701,854	57.3%
Public	39,122,102	42.7%
Non Promoter- Non Public	-	-
Total	90,823,956	100%

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

Name of the Selling Shareholder	Number of Equity Shares Offered/ Amount
Catalyst Trusteeship Limited (as trustee of MICP Trust)	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 0.20 million
Catalyst Trusteeship Limited (as trustee of Madison India Opportunities Trust Fund)	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 1,712.90 million
Madison India Opportunities IV	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 544.30 million
MIO Starrock	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 317.60 million
Nexus Ventures III, Ltd.	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 1,425.00 million

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

Summary of Financial Information

Details of certain selected financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as at and for the six months ended September 30, 2023 and September 30, 2022 and Financial Years ended March 31, 2023, March 31, 2022, and March 31, 2021, derived from the Restated Consolidated Financial Information are set forth below:

(in ₹ million, unless otherwise specified)

Particulars	As at and for the six months ended September 30, 2023	As at and for the six months ended September 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
Equity share capital^	450.23	437.32	437.65	437.07	429.78
Net worth	13,749.66	11,420.09	12,405.28	10,761.27	9,372.69
Total income	3,985.76	2,728.86	6,062.31	4,598.06	3,227.99
Profit for the period/ year	1,073.54	620.21	1,553.42	1,284.47	873.89
Basic earnings per share/EPS* (₹)	12.13	7.09	17.75	14.80	10.19
Diluted earnings per share/EPS* (₹)	12.00	7.02	17.47	14.63	9.93
Net asset value per Equity Share (₹)	152.70	130.57	141.38	123.11	109.04
Total outstanding borrowings	32,724.77	25,256.36	29,734.28	20,593.95	14,807.18

* *Earnings per Equity Share not annualised for the period ended September 30, 2023 and September 30, 2022.*

^ *Pursuant to a resolution of our Board passed in their meeting held on July 12, 2023 and a resolution of our Shareholders passed in their extraordinary general meeting held on July 18, 2023, the authorised share capital of our Company comprising of 81,000,000 equity shares of face value ₹10 was split into 162,000,000 Equity Shares of face value ₹5 each.*

Notes:

1. *Net Worth for the purposes of above, is calculated as per Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, as of March 31, 2023, we had a net worth of ₹12,405.28 million, compared to ₹10,761.27 million as of March 31, 2022 and ₹9,372.69 million as of March 31, 2021. The increase in our net worth was primarily due to an increase in retained earnings as a result of the growth in our business.*
2. *Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as appearing in Restated Consolidated Financial Information.*
3. *Net Asset Value per Equity Share is computed as Net Worth as of the last day of the relevant year divided by the outstanding number of issued and subscribed equity shares as of the last day of such year. The impact of sub-division is retrospectively considered for the computation of Net Asset Value in accordance with the requirements of Indian Accounting Standard 33.*
4. *Total outstanding borrowing represents debt securities and borrowings (other than debt securities) excluding lease liability as of the last day of the relevant year as per the Restated Consolidated Financial Information.*
5. *The impact of sub-division is retrospectively considered for the computation of earnings per equity share and net asset value per Equity Share in accordance with the requirement of Indian Accounting Standard 33.*

For further details, see "***Summary of Offer Document***" beginning on page 20 of the RHP.

INTERNAL RISK FACTORS

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

1. We require substantial capital for our business and operations and any disruption in our sources of financing could have an adverse effect on our business, results of operations and financial condition.
2. Our inability to comply with the financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.
3. The risk of non-payment or default by our customers may adversely affect our business, results of operations and financial condition.
4. Three states contributed to 62.7% and 63.4% of our assets under management for the six months ended September 30, 2023 and the Financial Year 2023, respectively. As such, any adverse developments in these states could have an adverse effect on our business, results of operations and financial condition.

5. As of September 30, 2023 and September 30, 2022, and March 31, 2023, March 31, 2022 and March 31, 2021, our stage 3 assets (gross) aggregated to ₹439.27 million and ₹880.96 million, and ₹418.96 million, ₹570.39 million and ₹391.67 million, respectively. The credit quality of our loan book may deteriorate, and if we are unable to implement effective monitoring and collection methods, our results of operation may be adversely affected.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Summary table of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Subsidiary, our Promoters and our Directors is set forth below:

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the Securities and Exchange Board of India or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations	Aggregate amount involved* (in ₹ million)
Company						
By our Company	777(1)	NA	NA	NA	481(2)	1,227.76
Against our Company	3	3	Nil	NA	Nil	67.25
Directors						
By our Directors	Nil	NA	NA	NA	Nil	Nil
Against our Directors	Nil	Nil	Nil	NA	1	52.50
Promoters						
By the Promoters	Nil	NA	NA	NA	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary						
By our Subsidiary	Nil	NA	NA	NA	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	NA	Nil	Nil

* *Amount to the extent quantifiable.*

(1) *This includes 764 complaints under Section 138 of the Negotiable Instruments Act, 1881, as amended, involving an aggregate amount of ₹ 929.28 million (to the extent quantifiable).*

(2) *This comprises 481 proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and the Security Interest (Enforcement) Rules, 2002, each as amended, involving an aggregate amount of ₹ 298.48 million (to the extent quantifiable).*

For further details, see "***Outstanding Litigation and Material Developments***" beginning on page 433 of the RHP.

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

1. Deepika, wife of Shyam Sunder has filed a first information report against our Company and one of our employees, Deepak, in addition to certain of our former employees, with the Govardhan Police Station, Mathura, Uttar Pradesh, under Sections 420, 467, 468, 471 and 120B of the Indian Penal Code, 1860 alleging that such employees of our Company had fabricated and forged documents in connection with a loan availed from our Company, without procuring appropriate signatures on relevant documents and procuring signatures from Deepika and her husband on blank documents. It is further alleged that based on such fabricated and forged documents, our Company and such employees had, among other things, imposed a higher rate of interest, and further imposed mortgage on Shyam Sunder's property. Our employee, Deepak has in this regard filed a criminal writ petition before the High Court of Judicature at Allahabad seeking quashing of the first information report filed by Deepika Sunder, pursuant to which the High Court of Judicature at Allahabad has stayed the arrest of Deepak. These matters are currently pending.
2. Vijender Kumar has filed a first information report against our Company, among others, with the Pratapgarh Police Station, Alwar, Rajasthan, under Sections 420, 406, 506 and 120B of the Indian Penal Code, 1860 and Section 3(1)(r)(s) of the Scheduled Caste and Scheduled Tribe (Prevention of Atrocities) Act, 1989, as amended alleging that our Company along with the other accused, forged the documents in connection with the loan availed from our Company by Vijender Kumar and tried to delay the process of foreclosure of the loan. It is further alleged that our Company misappropriated the instalments given by Vijender Kumar for the foreclosure of his loan by entering into a conspiracy with the other accused in the matter. The matter is currently pending.
3. Girdhari Lal has filed a first information report against our Company, among others, with the Kardhani Police Station, Jaipur, Rajasthan, under Sections 420, 467, 468, 471 and 120B of the Indian Penal Code, 1860, as amended, alleging that our Company had fabricated and forged documents to falsely create a mortgage over the property owned by Girdhari Lal. It is further alleged that our Company, along with the other accused, deliberately committed fraud in furtherance of a criminal conspiracy, by preparing fabricated and forged documents in relation to a loan availed by Girdhari Lal. The matter is currently pending.
4. Our Company received an income tax notice under section 143(3) of the Income Tax Act, 1961 on December 25, 2019, for the assessment year 2017-18, for a tax demand amounting to ₹ 44.52 million under Section 68 of the Income Tax Act, 1961 on account of unexplained credit towards equity infusion received during the year. Our Company has filed an appeal before the Assistant Commissioner of Income Tax, Gurgaon (Appeals) and deposited ₹ 8.91 million under protest. The matter is currently pending.
5. Our Company received an income tax notice under section 143(1)(a) of the Income Tax Act, 1961 on March 4, 2020, for the assessment year 2019-20, for tax demand of ₹ 21.48 million, on account of disallowance of interest payable on non-convertible debentures issued to a mutual fund under Section 43B of the Income Tax Act, 1961. The said amount was adjusted against the refund due for the assessment year 2019-20. Our Company has filed an appeal before the National Faceless Appeal Centre, New Delhi. The matter is currently pending.

C. Disciplinary action taken by SEBI or stock exchange against the Promoters in last 5 financial years including outstanding action, if any: Nil

D. Brief details of outstanding criminal proceedings against the Promoters: Nil.

For further details of the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" on page 433 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs/COMPANY – Nil

DECLARATION BY OUR COMPANY

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

DECLARATION BY THE SELLING SHAREHOLDERS

We hereby confirm that all statements and undertakings specifically made or confirmed by us, severally and not jointly, in the Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in the Red Herring Prospectus.