



(Please scan this QR Code to view the Prospectus)



Business Finance Limited

FIVE-STAR BUSINESS FINANCE LIMITED

Our Company was incorporated as Five-Star Business Credits Private Limited at Chennai, Tamil Nadu as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 7, 1984, issued by the Registrar of Companies, Tamil Nadu at Chennai ("RoC"). Our Company was converted from a private limited company to a public limited company pursuant to board resolution dated September 7, 1988 and special resolution passed by the Shareholders at the EGM dated October 3, 1988. Consequently, the name of our Company was changed from 'Five-Star Business Credits Private Limited' to 'Five-Star Business Credits Limited' and the certificate of incorporation was amended on October 3, 1988. The name of our Company was subsequently changed to 'Five-Star Business Finance Limited' pursuant to board resolution dated March 25, 2015 and special resolution passed by our Shareholders at the EGM held on April 12, 2016, and a fresh certificate of incorporation consequent upon change of name was issued by the RoC on May 13, 2016. For further details see, "History and Certain Corporate Matters" on page 219 of the prospectus of the Company dated November 15, 2022 filed with the RoC ("Prospectus"). Our Company is registered with the Reserve Bank of India ("RBI") to carry on the business of non-banking financial institution without accepting public deposits (certificate of registration no. B-07.00286). For details, see "Government and Other Approvals" beginning on page 390 of the Prospectus.

Registered and Corporate Office: New No. 27, Old No. 4, Taylor's Road, Kilpauk, Chennai 600 010, Tamil Nadu, India; **Tel:** +91 44 4610 6260; **Website:** www.fivestargroup.in; **Contact Person:** Shalini Baskaran, Company Secretary and Compliance Officer; **E-mail:** cs@fivestargroup.in; **Corporate Identity Number:** U65991TN1984PLC010844

OUR PROMOTERS: LAKSHMIPATHY DEENADAYALAN, HEMA LAKSHMIPATHY, SHRITHA LAKSHMIPATHY, MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC AND SCI INVESTMENTS V

Our Company has filed the prospectus with the RoC, and the Equity Shares are proposed to be listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and trading is expected to commence on November 21, 2022.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 3,35,12,901 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF FIVE-STAR BUSINESS FINANCE LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 474 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 473 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 15,885.12 MILLION (THE "OFFER") THROUGH AN OFFER FOR SALE OF 3,35,12,901 EQUITY SHARES (THE "OFFER FOR SALE"), CONSISTING OF 28,51,013 EQUITY SHARES AGGREGATING TO ₹ 1,351.38 MILLION BY SCI INVESTMENTS V, 1,23,00,802 EQUITY SHARES AGGREGATING TO ₹ 5,830.58 MILLION BY MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC, 2,06,667 EQUITY SHARES AGGREGATING TO ₹ 97.96 MILLION BY MATRIX PARTNERS INDIA INVESTMENTS II EXTENSION, LLC, 61,80,148 EQUITY SHARES AGGREGATING TO ₹ 2,929.39 MILLION BY NORWEST VENTURE PARTNERS X – MAURITIUS AND 1,19,74,271 EQUITY SHARES AGGREGATING TO ₹ 5,675.80 MILLION BY TPG ASIA VII SF PTE. LTD. (COLLECTIVELY, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES, THE "OFFERED SHARES").

ANCHOR INVESTOR OFFER PRICE: ₹ 474 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH

OFFER PRICE: ₹ 474 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH
THE OFFER PRICE IS 474 TIMES OF THE FACE VALUE

RISKS TO INVESTORS:

- The weighted average cost of acquisition of Equity Shares transacted by the Promoters, Promoter Group and Selling Shareholders in the one year, three years and eighteen months immediately preceding the date of the Red Herring Prospectus is as follows:

Period	Weighted Average Cost of Acquisition (in ₹)*^	Cap Price (₹ 474) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: lowest price-highest price (in ₹)^
Last one year	490.67	0.97	490.67
Last three years	241.77	1.96	1 - 490.67
Last eighteen months	386.59	1.23	1 - 490.67

^ As certified by R P S V & Co., Chartered Accountants by way of their certificate dated November 1, 2022.

* Weighted average cost means total Equity Share capital including securities premium issued during last one year, three years and eighteen months preceding the date of the Prospectus divided by total number of Equity Shares.

- The Price/ Earnings ratio based on diluted EPS for FY 2022 for our Company at upper end of price band is as high as 29.77x compared to the average industry peer group P/E ratio of 40.84x.
- Weighted average return of Net Worth for FY 2022, FY 2021 and FY 2020 is 15.11% and Return on Net Worth for the three months ended June 30, 2022 is 3.69% (not annualised).
- Average cost of acquisition of Equity Shares held by the Promoters and Selling Shareholders ranges from ₹ 0.50 to ₹ 186.04 per Equity Share and the Offer Price at upper end of the Price Band is ₹ 474 per Equity Share.

RISK FACTORS ASSOCIATED WITH OUR COMPANY ARE:

- We require substantial capital for our business and any disruption in our sources of capital could have an adverse effect on our business, results of operations and financial condition.
- The risk of non-payment or default by our borrowers may adversely affect our business, results of operations and financial condition and our customers may delay and/or default on their repayment obligations due to various reasons. For our customers who earned not more than 25,000 per month, during the three months ended June 30, 2022 and the Financial Years 2022, 2021 and 2020, ₹ 309.58 million, 0.58% of our total Gross Term Loans, ₹ 259.40 million, 0.51% of our total Gross Term Loans, ₹ 150.79 million, 0.34% of our total Gross Term Loans, ₹ 162.30 million and 0.42% of our total Gross Term Loans of our total Gross Term Loans, respectively, experienced default in repayment obligations, (i.e. were in the 90+ DPD category).
- 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. As of June 30, 2022, our Total Borrowings were ₹ 25,203.19 million.
- We have had negative net cash flows in the past and may continue to have negative cash flows in the future.
- The four Book Running Lead Managers associated with the Offer have handled 68 public issues of equity shares in past three years out of which 23 issues closed below the issue price on listing date.

Name of the BRLMs	Total Issues	Issues Closed below IPO pricing on listing day
ICICI Securities Limited*	22	10
Nomura Financial Advisory and Securities (India) Private Limited*	-	-
Kotak Mahindra Capital Company Limited*	11	1
Edelweiss Financial Services Limited*	5	2
Common Issues of above BRLMs	30	10
Total	68	23

*Issues handled where there were no common BRLMs

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON NOVEMBER 7, 2022.

BID/ OFFER SCHEDULE

The Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"). This Offer is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion the "QIB Portion"). Our Company and the Selling Shareholders, in consultation with the BRLMs, allocated up to 60% of the QIB Portion as per the RHP to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion was made 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. Since the aggregate demand from Mutual Funds was more than 5% of the Net QIB Portion, they got full allotment and the balance bids Equity Shares available were added to QIB bids for allocation. Further, not less than 15% of the Offer was made available for allocation to Non-Institutional Bidders out of which (a) one third of such portion was reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (b) two third of such portion was reserved for applicants with application size of more than ₹ 1,000,000, the unsubscribed portion in sub-category (a) was allocated to applicants in sub category (b) of Non-Institutional Bidders and not less than 35% of the Offer was made available for allocation to Retail Individual Bidders ("RIB") in accordance with the SEBI ICDR Regulations. All Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders), in which case the corresponding Bid Amounts was blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" on page 416 of the Prospectus

The bidding for Anchor Investor opened and closed on November 7, 2022. The Company received 21 applications from 18 Anchor Investors for 12,749,029 Equity Shares. The Anchor Investor Offer Price was finalized at ₹ 474 per Equity Share. A total of 12,405,094 Equity Shares were allocated under the Anchor Investor Portion aggregating to 5,880,014,556/-.

The Offer received 42,164 applications for 2,12,26,475 Equity Shares resulting in 1.0007 times subscription. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before technical rejections):

CATEGORY	NO. OF APPLICATIONS RECEIVED	NO. OF EQUITY SHARES APPLIED	NO. OF EQUITY SHARES RESERVED (AS PER PROSPECTUS)	NO. OF TIMES SUBSCRIBED	AMOUNT (₹)
Retail Individual Bidders	41,189	17,68,054	1,17,65,972	0.1503	83,76,67,895.00
Non-Institutional Bidders (Application Size More than 2 Lakhs Upto 10 Lakhs)	628	6,12,870	16,80,853	0.3646	29,04,39,558.00
Non-Institutional Bidders (Application Size of more than-Above 10 Lakhs)	326	35,54,057	33,61,707	1.0572	1,68,46,23,018.00
QIB (Excluding Anchor Investors)	21	1,52,91,494	44,03,435	3.4726	7,24,81,68,156.00
TOTAL	42,164	2,12,26,475	2,12,11,967	1.0007	10,06,08,98,627.00

Final Demand

Assumary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date at different Bid prices is as under (excluding Anchor Investor Bids):

SI No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	450	46,159	0.19	46,159	0.19
2	451	3,534	0.01	49,693	0.20
3	452	651	0.00	50,344	0.20
4	453	434	0.00	50,778	0.20
5	454	186	0.00	50,964	0.21
6	455	3,317	0.01	54,281	0.22
7	456	589	0.00	54,870	0.22
8	457	186	0.00	55,056	0.22
9	458	155	0.00	55,211	0.22
10	459	31	0.00	55,242	0.22
11	460	6,851	0.03	62,093	0.25
12	461	310	0.00	62,403	0.25
13	462	1,860	0.01	64,263	0.26
14	463	31	0.00	64,294	0.26
15	464	527	0.00	64,821	0.26
16	465	2,294	0.01	67,115	0.27
17	466	217	0.00	67,332	0.27
18	467	155	0.00	67,487	0.27
19	468	341	0.00	67,828	0.27
20	469	155	0.00	67,983	0.27
21	470	4,619	0.02	72,602	0.29
22	471	124	0.00	72,726	0.29
23	472	2,263	0.01	74,989	0.30
24	473	2,170	0.01	77,159	0.31
25	474	20,379,090	82.03	20,456,249	82.34
	CUT-OFF	4,386,190	17.66	24,842,439	100.00
	TOTAL	24,842,439	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on November 16, 2022.

A. Allotment to Retail Individual Bidders (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹ 474 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.14262 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 1,678,092 Equity Shares to 38,953 successful applicants. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
31	34,777	89.28	1,078,087	64.24	31	1:1	1,078,087
62	2,051	5.27	127,162	7.58	62	1:1	127,162
93	621	1.59	57,753	3.44	93	1:1	57,753
124	259	0.66	32,116	1.91	124	1:1	32,116
155	198	0.51	30,690	1.83	155	1:1	30,690
186	89	0.23	16,554	0.99	186	1:1	16,554
217	155	0.40	33,635	2.00	217	1:1	33,635
248	36	0.09	8,928	0.53	248	1:1	8,928
279	38	0.10	10,602	0.63	279	1:1	10,602
310	104	0.27	32,240	1.92	310	1:1	32,240
341	14	0.04	4,774	0.28	341	1:1	4,774
372	22	0.06	8,184	0.49	372	1:1	8,184
403	589	1.51	237,367	14.15	403	1:1	237,367
TOTAL	38,953	100.00	1,678,092	100.00			1,678,092

Unsubscribed portion of 10,087,880 Equity Shares spilled over to QIB Category

B. Allotment to Non-Institutional Bidders (more than ₹ 2 lakhs and upto ₹ 10 lakhs) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 2 lakhs and upto ₹ 10 lakhs), who have bid at the Offer Price of ₹ 474 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.35899. The total number of Equity Shares allotted in this category is 603,415 Equity Shares to 614 successful applicants. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
434	359	58.47	155,806	25.82	434	1:1	155,806
465	11	1.79	5,115	0.85	465	1:1	5,115
496	1	0.16	496	0.08	496	1:1	496
527	2	0.33	1,054	0.17	527	1:1	1,054
558	3	0.49	1,674	0.28	558	1:1	1,674
620	10	1.63	6,200	1.03	620	1:1	6,200
713	1	0.16	713	0.12	713	1:1	713
837	3	0.49	2,511	0.42	837	1:1	2,511
899	1	0.16	899	0.15	899	1:1	899
930	1	0.16	930	0.15	930	1:1	930
1023	12	1.95	12,276	2.03	1,023	1:1	12,276
1054	11	1.79	11,594	1.92	1,054	1:1	11,594
1085	4	0.65	4,340	0.72	1,085	1:1	4,340
1209	1	0.16	1,209	0.20	1,209	1:1	1,209
1240	2	0.33	2,480	0.41	1,240	1:1	2,480
1271	4	0.65	5,084	0.84	1,271	1:1	5,084
1302	1	0.16	1,302	0.22	1,302	1:1	1,302
1488	1	0.16	1,488	0.25	1,488	1:1	1,488
1550	5	0.81	7,750	1.28	1,550	1:1	7,750
1674	1	0.16	1,674	0.28	1,674	1:1	1,674
1860	1	0.16	1,860	0.31	1,860	1:1	1,860
1984	3	0.49	5,952	0.99	1,984	1:1	5,952
2108	176	28.66	371,008	61.48	2,108	1:1	371,008
TOTAL	614	100.00	603,415	100.00			603,415

The unsubscribed portion of 1,077,438 Equity Shares has been spilled over to HNI 2 (more than ₹ 10 lakhs) Category

C. Allotment to Non-Institutional Bidders (more than ₹ 10 lakhs) (After Technical Rejections) (including ASBA Applications)

This category has been subscribed to the extent of 0.79628 times (after spillover). The total number of Equity Shares allotted in this category is 3,534,806 Equity Shares to 317 successful applicants. The category-wise details of the Basis of Allotment are as under:

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Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
2139	278	87.70	5,94,642	16.82	2,139	1 : 1	5,94,642
2170	3	0.95	6,510	0.18	2,170	1 : 1	6,510
2325	3	0.95	6,975	0.20	2,325	1 : 1	6,975
2480	1	0.32	2,480	0.07	2,480	1 : 1	2,480
2976	1	0.32	2,976	0.08	2,976	1 : 1	2,976
3100	2	0.63	6,200	0.18	3,100	1 : 1	6,200
3193	1	0.32	3,193	0.09	3,193	1 : 1	3,193
5270	3	0.95	15,810	0.45	5,270	1 : 1	15,810
6200	2	0.63	12,400	0.35	6,200	1 : 1	12,400
6417	1	0.32	6,417	0.18	6,417	1 : 1	6,417
7595	1	0.32	7,595	0.21	7,595	1 : 1	7,595
8525	1	0.32	8,525	0.24	8,525	1 : 1	8,525
10540	2	0.63	21,080	0.60	10,540	1 : 1	21,080
10571	1	0.32	10,571	0.30	10,571	1 : 1	10,571
11625	1	0.32	11,625	0.33	11,625	1 : 1	11,625
12648	1	0.32	12,648	0.36	12,648	1 : 1	12,648
18972	1	0.32	18,972	0.54	18,972	1 : 1	18,972
21080	3	0.95	63,240	1.79	21,080	1 : 1	63,240
21111	1	0.32	21,111	0.60	21,111	1 : 1	21,111
27807	2	0.63	55,614	1.57	27,807	1 : 1	55,614
147684	1	0.32	1,47,684	4.18	1,47,684	1 : 1	1,47,684
168795	1	0.32	1,68,795	4.78	1,68,795	1 : 1	1,68,795
178033	1	0.32	1,78,033	5.04	1,78,033	1 : 1	1,78,033
210800	1	0.32	2,10,800	5.96	2,10,800	1 : 1	2,10,800
210986	1	0.32	2,10,986	5.97	2,10,986	1 : 1	2,10,986
253177	1	0.32	2,53,177	7.16	2,53,177	1 : 1	2,53,177
421910	1	0.32	4,21,910	11.94	4,21,910	1 : 1	4,21,910
1054837	1	0.32	10,54,837	29.84	10,54,837	1 : 1	10,54,837
TOTAL	317	100	35,34,806				35,34,806

Includes spillover of 1,077,438 Equity Shares from HNI 1 (more than ₹ 2 lakhs and upto ₹ 10 lakhs) has been adjusted to the extent of HNI 2 Portion subscribed i.e., 3,534,806 and balance 904,339 Equity Shares has been spilled over to QIB category.

D. Allotment to QIBs (After Technical Rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹ 474 per Equity Share, has been done on a full and firm basis in consultation with NSE. This category has been subscribed to the extent of 0.99323 times of Net QIB portion (after spillover). As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 769,783 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 14,521,711 Equity Shares on a full and firm basis. The total number of Equity Shares allotted in the QIB category is 15,291,494 Equity Shares, which were allotted to 21 successful Applicants.

CATEGORY	FI	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	Other	Total
ALLOTMENT	117,800	1,353,305	2,848,094	-	-	10,337,322	-	634,973	15,291,494

Includes spillover of 10,992,219 Equity Shares from Retail Category and NIB categories and adjusted same to the extent of QIB Portion subscribed i.e., 15,291,494 and balance 104,160 Equity Shares were not allocated to any other category since the overall Offer was undersubscribed.

E. Allotment to Anchor Investors (After Technical Rejections)

The Company and the Selling Shareholders in consultation with the BRLMs, have allocated 12,405,094 Equity Shares to 18 Anchor Investors (through 21 Anchor Investor

Application Forms) (including 4 domestic Mutual Funds through 7 schemes) at an Anchor Investor Offer Price at ₹ 474 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion.

Category	FI	MF'S	IC'S	NBFC'S	AIF	FPI	VC'S	Other	Total
Anchor	-	1,371,347	432,481	210,986	1,383,964	9,006,316	-	-	12,405,094

The Board of Directors of our Company at its meeting held on November 17, 2022 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on November 16, 2022 and the payments to non-syndicate brokers have been issued on November 17, 2022. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees have been credited to their respective beneficiary account as confirmed by the Depositories concerned. The Company has received the listing and trading approval from NSE & BSE, and trading will commence on November 21, 2022.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made shall be hosted on the website of Registrar to the Offer, KFin Technologies Limited at www.kfintech.com.

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:



KFin Technologies Limited

(formerly known as KFin Technologies Private Limited)

Selenium, Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032 Telangana, India

Tel: +91 40 6716 2222; **E-mail:** fsbfl ipo@kfintech.com; **Website:** www.kfintech.com; **Investor grievance e-mail:** einward.ris@kfintech.com

Contact person: M Murali Krishna; **SEBI Registration Number:** INR000000221

For **FIVE-STAR BUSINESS FINANCE LIMITED**

On behalf of the Board of Directors

Sd/-

Shalini Baskaran

Company Secretary & Compliance Officer

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF FIVE-STAR BUSINESS FINANCE LIMITED.

FIVE-STAR BUSINESS FINANCE LIMITED has filed a Prospectus dated November 15, 2022 with the RoC and thereafter with Securities and Exchange Board of India ("SEBI") and the Stock Exchanges. The Prospectus is available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the BRLMs i.e., ICICI Securities Limited at www.icicisecurities.com, Edelweiss Financial Services Limited at www.edelweissfin.com, Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com/> and Nomura Financial Advisory and Securities (India) Private Limited at www.nomuraholdings.com/company/group/asia/india/index.html, the website of the National Stock Exchange of India Limited at www.nseindia.com and the website of the BSE Limited at www.bseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "Risk Factors" beginning on page 22 of the Prospectus. Potential investors should not rely on the DRHP for any investment decision.

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 law of the United States and, unless so registered, 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. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) under Section 4(a) of the Securities Act, and (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 jurisdictions where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

CONCEPT

Size 32.9 x 15cm