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# PB FINTECH LIMITED

Our Company was incorporated as 'ETECHACES Marketing and Consulting Private Limited', a private limited company under the Companies Act, 1956, with a certificate of incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi ("RoC") on June 4, 2008. Subsequently, the name of our Company was changed to 'PB Fintech Private Limited', pursuant to a fresh certificate of incorporation issued by the RoC on September 18, 2020. Upon the conversion of our Company to a public limited company pursuant to a resolution passed by our shareholders on June 19, 2021, the name of our Company changed to 'PB Fintech Limited' and a fresh certificate of incorporation dated June 30, 2021 was issued by the RoC. For details of the change in registered office of our Company, see "*History and Certain Corporate Matters*" on page 229 of the Prospectus dated November 8, 2021 ("**Prospectus**").

**Registered and Corporate Office**: Plot No. 119, Sector 44 Gurgaon, Haryana - 122 001, India; **Contact Person**: Bhasker Joshi, Company Secretary and Compliance Officer; **Telephone**: +91 124 456 2907; **E-mail**: investor.relations@pbfintech.in; **Website**: www.pbfintech.in; **Corporate Identity Number**: U51909HR2008PLC037998

**OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER**

**Our Company has filed the Prospectus dated November 8, 2021 with the Registrar of Companies. The Equity Shares are proposed to be listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and the trading will commence on November 15, 2021.**

## BASIS OF ALLOTMENT

**INITIAL PUBLIC OFFERING OF 58,262,397 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF PB FINTECH LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 980 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 978 PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING TO ₹ 57,097.15 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 38,265,306 EQUITY SHARES AGGREGATING TO ₹ 37,500 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 19,997,091 EQUITY SHARES AGGREGATING TO ₹ 19,597.15 MILLION (THE "OFFER FOR SALE"), COMPRISING AN OFFER FOR SALE OF 19,132,653 EQUITY SHARES AGGREGATING UP TO ₹ 18,750 MILLION BY SVF PYTHON II (CAYMAN) LIMITED (THE "INVESTOR SELLING SHAREHOLDER") AND 864,438 EQUITY SHARES AGGREGATING UP TO ₹ 847.15 MILLION BY CERTAIN PERSONS LISTED IN THE PROSPECTUS (THE "OTHER SELLING SHAREHOLDERS", AS DEFINED BELOW) (THE INVESTOR SELLING SHAREHOLDER AND THE OTHER SELLING SHAREHOLDERS, COLLECTIVELY, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES").**

**OFFER PRICE: ₹ 980 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH**
**ANCHOR INVESTOR OFFER PRICE: ₹ 980 PER EQUITY SHARE**
**THE OFFER PRICE IS 490 TIMES THE FACE VALUE**

**Risks to Investors:**

- **The 2 JGC-BRLMs and 5 BRLMs associated with the Offer have handled 52 public issues in the past 3 years, out of which 18 issues closed below the offer price on the listing date.**
- **The Price/Earnings ratio based on diluted EPS (consolidated) for Fiscal 2021 for our Company is not ascertainable as the EPS is negative.**
- **Average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹ 20.08 per Equity Share to ₹ 289.95 per Equity Share and Offer Price at upper end of the Price Band is ₹ 980 per Equity Share.**
- **Weighted Average Return on Net Worth for Fiscals 2021, 2020, 2019 is (23.57)%.**

**BID/ OFFER PERIOD: OPENED ON: MONDAY, NOVEMBER 1, 2021**
**CLOSED ON : WEDNESDAY, NOVEMBER 3, 2021**
**ANCHOR INVESTOR BIDDING DATE WAS : FRIDAY, OCTOBER 29, 2021**

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**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 was made through the Book Building Process and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", the "**QIB Portion**"), provided that our Company and Investor Selling Shareholder, in consultation with the JGC-BRLMs and the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "**Anchor Investor Portion**"), out of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares was added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis to Mutual Funds only, and the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion were required to be added to the remaining QIB Portion for proportionate allocation to QIBs. If at least 75% of the Offer could not be Allotted to QIBs, then the entire application money was refunded forthwith. Further, not more than 15% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer was made available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. All Bidders, other than Anchor Investors, were required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process, providing details of their respective bank accounts (including UPI ID (defined hereinafter) in case of RIBs) in which the Bid Amount were blocked by the SCSBs, to participate in the Offer. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 430 of the Prospectus.

The bidding for Anchor Investor opened and closed on October 29, 2021. The company received 155 applications from 91 anchor investors (including 18 mutual funds through 69 Mutual Fund schemes) for 27,163,695 equity shares. The Anchor investor price was finalized at ₹ 980 per Equity Share. A total of 26,218,079 shares were allocated under the Anchor Investor Portion aggregating to ₹ 25,693,717,420.00.

The Offer received 845,495 applications for 567,066,120 Equity Shares resulting in 17.6963 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):

| Sr. No. | Category | No. of Applications Applied | No. of Equity Shares | Equity Shares Reserved as per Prospectus | No. of times Subscribed | Amount (₹) |
|---|---|---|---|---|---|---|
| A. | Retail Individual Investors | 842,204 | 15,982,155 | 5,826,239 | 2.7431 | 15,669,289,745.00 |
| B. | Non-Institutional Investors | 3,135 | 70,107,450 | 8,739,359 | 8.0220 | 68,702,179,765.00 |
| C. | Qualified Institutional Bidders (excluding Anchor Investors) | 156 | 480,976,515 | 17,478,720 | 27.5178 | 471,356,984,700.00 |
| | **Total** | **845,495** | **567,066,120** | **32,044,318** | **17.6963** | **555,728,454,210.00** |

**Final Demand**

A summary of the final demand as at different Bid prices is as under:

| Sr. No. | Bid price | No. of Equity Shares | % to Total | Cumulative Total | Cumulative % of Total |
|---|---|---|---|---|---|
| 1. | 940 | 347,655 | 0.06 | 347,655 | 0.06 |
| 2. | 941 | 7,665 | 0.00 | 355,320 | 0.06 |
| 3. | 942 | 4,845 | 0.00 | 360,165 | 0.06 |
| 4. | 943 | 1,590 | 0.00 | 361,755 | 0.06 |
| 5. | 944 | 915 | 0.00 | 362,670 | 0.06 |
| 6. | 945 | 20,685 | 0.00 | 383,355 | 0.07 |
| 7. | 946 | 1,020 | 0.00 | 384,375 | 0.07 |
| 8. | 947 | 990 | 0.00 | 385,365 | 0.07 |
| 9. | 948 | 1,035 | 0.00 | 386,400 | 0.07 |
| 10. | 949 | 930 | 0.00 | 387,330 | 0.07 |
| 11. | 950 | 84,435 | 0.01 | 471,765 | 0.08 |
| 12. | 951 | 2,775 | 0.00 | 474,540 | 0.08 |
| 13. | 952 | 2,295 | 0.00 | 476,835 | 0.08 |
| 14. | 953 | 1,200 | 0.00 | 478,035 | 0.08 |
| 15. | 954 | 480 | 0.00 | 478,515 | 0.08 |
| 16. | 955 | 8,655 | 0.00 | 487,170 | 0.09 |
| 17. | 956 | 810 | 0.00 | 487,980 | 0.09 |
| 18. | 957 | 450 | 0.00 | 488,430 | 0.09 |
| 19. | 958 | 570 | 0.00 | 489,000 | 0.09 |
| 20. | 959 | 570 | 0.00 | 489,570 | 0.09 |
| 21. | 960 | 134,895 | 0.02 | 624,465 | 0.11 |
| 22. | 961 | 4,080 | 0.00 | 628,545 | 0.11 |
| 23. | 962 | 660 | 0.00 | 629,205 | 0.11 |
| 24. | 963 | 870 | 0.00 | 630,075 | 0.11 |
| 25. | 964 | 420 | 0.00 | 630,495 | 0.11 |
| 26. | 965 | 11,595 | 0.00 | 642,090 | 0.11 |
| 27. | 966 | 735 | 0.00 | 642,825 | 0.11 |
| 28. | 967 | 585 | 0.00 | 643,410 | 0.11 |
| 29. | 968 | 570 | 0.00 | 643,980 | 0.11 |
| 30. | 969 | 1,800 | 0.00 | 645,780 | 0.11 |
| 31. | 970 | 61,830 | 0.01 | 707,610 | 0.12 |
| 32. | 971 | 3,825 | 0.00 | 711,435 | 0.12 |
| 33. | 972 | 1,755 | 0.00 | 713,190 | 0.12 |
| 34. | 973 | 930 | 0.00 | 714,120 | 0.12 |
| 35. | 974 | 690 | 0.00 | 714,810 | 0.12 |
| 36. | 975 | 30,885 | 0.01 | 745,695 | 0.13 |
| 37. | 976 | 2,505 | 0.00 | 748,200 | 0.13 |
| 38. | 977 | 2,265 | 0.00 | 750,465 | 0.13 |
| 39. | 978 | 24,720 | 0.00 | 775,185 | 0.14 |
| 40. | 979 | 35,805 | 0.01 | 810,990 | 0.14 |
| 41. | 980 | 555,768,435 | 96.98 | 556,579,425 | 97.12 |
| 42. | CUT-OFF | 16,483,065 | 2.88 | 573,062,490 | 100.00 |
| | **TOTAL** | **573,062,490** | **100.00** | | |

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the NSE on November 10, 2021.

**A. Allotment to Retail Individual Bidders (after technical rejections)**

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹ 980 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 2.6457 times. The total number of Equity Shares Allotted in Retail Portion is 5,826,239 Equity Shares to 388,415 successful Retail Individual Bidder. The category-wise details of the Basis of Allotment are as under:

| Sr. No. | 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 |
|---|---|---|---|---|---|---|---|---|
| 1. | 15 | 745,749 | 91.63 | 11,186,235 | 72.57 | 15 | 21:44 | 5,338,785 |
| 2. | 30 | 35,732 | 4.39 | 1,071,960 | 6.95 | 15 | 21:44 | 255,810 |
| 3. | 45 | 10,328 | 1.27 | 464,760 | 3.02 | 15 | 21:44 | 73,935 |
| 4. | 60 | 5,278 | 0.65 | 316,680 | 2.05 | 15 | 21:44 | 37,785 |
| 5. | 75 | 2,690 | 0.33 | 201,750 | 1.31 | 15 | 21:44 | 19,260 |
| 6. | 90 | 2,223 | 0.27 | 200,070 | 1.30 | 15 | 21:44 | 15,915 |
| 7. | 105 | 2,236 | 0.27 | 234,780 | 1.52 | 15 | 21:44 | 16,005 |
| 8. | 120 | 595 | 0.07 | 71,400 | 0.46 | 15 | 21:44 | 4,260 |
| 9. | 135 | 244 | 0.03 | 32,940 | 0.21 | 15 | 21:44 | 1,740 |
| 10. | 150 | 1,425 | 0.18 | 213,750 | 1.39 | 15 | 21:44 | 10,200 |
| 11. | 165 | 155 | 0.02 | 25,575 | 0.17 | 15 | 21:44 | 1,110 |
| 12. | 180 | 418 | 0.05 | 75,240 | 0.49 | 15 | 21:44 | 2,985 |
| 13. | 195 | 6,766 | 0.83 | 1,319,370 | 8.56 | 15 | 21:44 | 48,435 |
| **14 Out of 32,496 Allottees from Serial no 2 to 13, were allotted 1(one) additional share** | | | | | | | 14:32496 | 14 |
| | **TOTAL** | **813,839** | **100.00** | **15,414,510** | **100.00** | | | **5,826,239** |

**B. Allotment to Non-Institutional Bidders (after technical rejections)**

The Basis of Allotment to the Non-Institutional Bidders, who have bid at the Offer Price of ₹ 980 per Equity Share, was finalized in consultation with the NSE. The Non-Institutional Portion has been subscribed to the extent of 8.0013 times. The total number of Equity Shares Allotted in this category is 8,739,359 Equity Shares to 3,029 successful Non- Institutional Bidder. The category-wise details of the Basis of Allotment are as under: (Sample)

| Sr. No. | 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 |
|---|---|---|---|---|---|---|---|---|
| 1. | 210 | 542 | 17.89 | 113,820 | 0.16 | 26 | 1:1 | 14,092 |
| **1 additional share allocated to Serial no. 1 in the ratio of 134:542** | | | | | | 1 | 134:542 | 134 |
| 2. | 225 | 151 | 4.99 | 33,975 | 0.05 | 28 | 1:1 | 4,228 |
| 3. | 450 | 59 | 1.95 | 26,550 | 0.04 | 56 | 1:1 | 3,304 |
| 4. | 510 | 89 | 2.94 | 45,390 | 0.06 | 64 | 1:1 | 5,696 |
| 5. | 525 | 44 | 1.45 | 23,100 | 0.03 | 66 | 1:1 | 2,904 |
| 6. | 600 | 47 | 1.55 | 28,200 | 0.04 | 75 | 1:1 | 3,525 |
| 7. | 750 | 25 | 0.83 | 18,750 | 0.03 | 94 | 1:1 | 2,350 |
| 8. | 900 | 24 | 0.79 | 21,600 | 0.03 | 113 | 1:1 | 2,712 |
| 9. | 1,050 | 24 | 0.79 | 25,200 | 0.04 | 131 | 1:1 | 3,144 |
| 10. | 1,125 | 12 | 0.40 | 13,500 | 0.02 | 141 | 1:1 | 1,692 |
| 11. | 1,500 | 50 | 1.65 | 75,000 | 0.11 | 187 | 1:1 | 9,350 |
| 12. | 1,530 | 28 | 0.92 | 42,840 | 0.06 | 191 | 1:1 | 5,348 |
| 13. | 1,830 | 7 | 0.23 | 12,810 | 0.02 | 229 | 1:1 | 1,603 |
| 14. | 2,025 | 14 | 0.46 | 28,350 | 0.04 | 253 | 1:1 | 3,542 |
| 15. | 2,040 | 40 | 1.32 | 81,600 | 0.12 | 255 | 1:1 | 10,200 |
| 16. | 2,100 | 10 | 0.33 | 21,000 | 0.03 | 263 | 1:1 | 2,630 |
| 17. | 2,250 | 16 | 0.53 | 36,000 | 0.05 | 281 | 1:1 | 4,496 |
| 18. | 2,550 | 42 | 1.39 | 107,100 | 0.15 | 319 | 1:1 | 13,398 |
| 19. | 3,000 | 19 | 0.63 | 57,000 | 0.08 | 375 | 1:1 | 7,125 |
| 20. | 3,060 | 22 | 0.73 | 67,320 | 0.10 | 382 | 1:1 | 8,404 |
| 21. | 4,080 | 13 | 0.43 | 53,040 | 0.08 | 510 | 1:1 | 6,630 |
| 22. | 5,100 | 63 | 2.08 | 321,300 | 0.46 | 637 | 1:1 | 40,131 |
| 23. | 7,650 | 11 | 0.36 | 84,150 | 0.12 | 956 | 1:1 | 10,516 |
| 24. | 9,180 | 11 | 0.36 | 100,980 | 0.14 | 1,147 | 1:1 | 12,617 |
| 25. | 10,200 | 62 | 2.05 | 632,400 | 0.90 | 1,275 | 1:1 | 79,050 |
| 26. | 15,300 | 15 | 0.50 | 229,500 | 0.33 | 1,912 | 1:1 | 28,680 |
| 27. | 20,400 | 21 | 0.69 | 428,400 | 0.61 | 2,550 | 1:1 | 53,550 |
| 28. | 25,500 | 14 | 0.46 | 357,000 | 0.51 | 3,187 | 1:1 | 44,618 |
| 29. | 30,600 | 19 | 0.63 | 581,400 | 0.83 | 3,824 | 1:1 | 72,656 |
| 30. | 51,015 | 34 | 1.12 | 1,734,510 | 2.48 | 6,376 | 1:1 | 216,784 |
| 31. | 102,030 | 28 | 0.92 | 2,856,840 | 4.09 | 12,752 | 1:1 | 357,056 |
| 32. | 204,075 | 12 | 0.40 | 2,448,900 | 3.50 | 25,505 | 1:1 | 306,060 |
| 33. | 255,195 | 19 | 0.63 | 4,848,705 | 6.93 | 31,894 | 1:1 | 605,986 |
| 34. | 408,150 | 6 | 0.20 | 2,448,900 | 3.50 | 51,011 | 1:1 | 306,066 |
| 35. | 3,316,320 | 1 | 0.03 | 3,316,320 | 4.74 | 414,474 | 1:1 | 414,474 |

**C. Allotment to QIBs (excluding Anchor Investors ) (after technical rejections)**

Allotment to QIBs, who have Bid at the Offer Price of ₹ 980 per Equity Share, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 27.5178 times of QIB Portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e. 873,936 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e. 16,604,784 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 17,478,720 Equity Shares, which were allotted to 156 successful QIB Bidders. The category-wise details of the Basis of Allotment are as under:

| Category | FIs/Banks | MF's | IC's | NBFC's | AIF | FPC | Others | Total |
|---|---|---|---|---|---|---|---|---|
| QIB | 2,205,855 | 1,782,463 | 482,112 | 146,106 | 207,968 | 12,486,617 | 167,599 | **17,478,720** |

**D. Allotment to Anchor Investors**

The Company and the Selling Shareholders, in consultation with the Lead Managers, have allocated 26,218,079 Equity Shares to 155 Anchor Investors (through 91 Applications) at the Anchor Investor Offer Price of ₹ 980 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion.

| Category | FIs/Banks | MF's | IC's | NBFC's | AIF | FPC | Others | Total |
|---|---|---|---|---|---|---|---|---|
| Anchor | - | 8,790,390 | 2,810,790 | - | 224,505 | 14,341,364 | 51,030 | **26,218,079** |

The Board of directors of our Company on November 11, 2021, 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 Bidders. The Allotment Advice-cum- refund intimation are being emailed or dispatched to the email id or address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on November 10, 2021, and payment to non-Syndicate brokers have been issued on November 11, 2021. 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 uploaded on November 11, 2021, for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the listing application with NSE and BSE on November 11, 2021. The Company has received listing and trading approval from NSE and BSE and the trading of the Equity Shares will commence on November 15, 2021.

All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

**INVESTORS PLEASE NOTE**

**The details of the allotment made have been hosted on the website of the Registrar to the Offer, Link Intime India Private Limited at www.linkintime.co.in**

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First / Sole applicant, Bid-cum-Application Form number, number of Equity Shares bid for, name of the Member of the Syndicate, Bidder DP ID, Client ID, PAN, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid-cum-Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

LINK Intime

**Link Intime India Private Limited**
C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India
**Telephone**: +91 22 4918 6200; **E-mail**: policybazaar.ipo@linkintime.co.in
**Website**: www.linkintime.co.in; **Investor grievance E-mail**: policybazaar.ipo@linkintime.co.in
**Contact Person**: Shanti Gopalkrishnan; **SEBI Registration No.**: INR000004058

For **PB FINTECH LIMITED**
On behalf of the Board of Directors
Sd/-
Company Secretary and Compliance Officer

Place: Gurgaon
Date: November 12, 2021

**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 PB FINTECH LIMITED.**

PB FINTECH LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the Prospectus with RoC on November 8, 2021. The Prospectus shall be available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, and will be available on the websites of the JGC-BRLMs and BRLMs, i.e. Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, Citigroup Global Markets India Private Limited, ICICI Securities Limited, HDFC Bank Limited, IIFL Securities Limited and Jefferies India Private Limited at www.investmentbank.kotak.com and www.morganstanley.com, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.icicisecurities.com, www.hdfcbank.com, www.iiflcap.com and www.jefferies.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "*Risk Factors*" beginning on page 39 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons as defined in Regulation S under the U.S. Securities Act ("**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 and applicable state securities laws in the United States. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) and "qualified purchasers" (as defined under the U.S. Investment Company Act and referred to in this Red Herring Prospectus as "QPs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) 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. There will be no public offering in the United States.