



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus of Five-Star Business Finance Limited dated November 1, 2022 filed with the Registrar of Companies, Tamil Nadu at Chennai (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 SIX PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



Business Finance Limited

FIVE-STAR BUSINESS FINANCE LIMITED

Corporate Identity Number: U65991TN1984PLC010844

Date of incorporation - May 7, 1984

Registered and Corporate office	Contact Person	Email and Telephone	Website
New No. 27, Old No. 4, Taylor's Road, Kilpauk, Chennai 600 010, Tamil Nadu, India	Shalini Baskaran, <i>Company Secretary and Compliance Officer</i>	Email: cs@fivestargroup.in Registered Office Tel: +91 44 4610 6260	www.fivestargroup.in

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

Details of Offer to Public

Type of Offer	Fresh Issue Size	Offer for Sale size	Total Offer Size (by amount in ₹)	Offer under Regulation 6(1)	Share Reservation among QIBs, NIBs & RIBs		
					QIBs	NIBs	RIBs
Offer for Sale	Not applicable	Offer for Sale up to [●] Equity Shares aggregating up to ₹19,600.05 million	Up to ₹ 19,600.05 million	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 393. For details in relation to share reservation among QIBs, NIBs and RIBs, see “Offer Structure” on page 413 of the RHP.	Not more than 50% of the Net Offer	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer

The Equity Shares are proposed to be listed on National Stock Exchange of India Limited (Designated Stock Exchange) and BSE Limited.

Details of Offer for Sale by Selling Shareholders:

Name of Selling Shareholder	Type of Selling Shareholder	Number of Shares Offered/Amount (₹ in million)	Average Cost of Acquisition Per Equity Share* (In ₹)
SCI Investments V	Promoter	[●] Equity Shares aggregating up to ₹1,667.42 million	81.72
Matrix Partners India Investment Holdings II, LLC	Promoter	[●] Equity Shares aggregating up to ₹7,194.14 million	14.18
Matrix Partners India Investments II Extension, LLC	Investor	[●] Equity Shares aggregating up to ₹120.87 million	32.68
Norwest Venture Partners X – Mauritius	Investor	[●] Equity Shares aggregating up to ₹3,614.47 million	115.83
TPG Asia VII SF Pte. Ltd.	Investor	[●] Equity Shares aggregating up to ₹7,003.15 million	186.04

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

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band	₹ [●] per Equity Share to ₹ [●] per Equity Share of face value of ₹ [●] each.
For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for the Offer Price” on page 106 of the RHP.	
Minimum Bid Lot Size	[●] Equity Shares
Bid/Offer Opens On*	Wednesday, Monday, November 9, 2022
Bid/ Offer Closes On	Friday, November 11, 2022
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, November 16, 2022
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Thursday, November 17, 2022
Credit of Equity Shares to demat accounts of Allottees	On or about Friday, November 18, 2022
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, November 21, 2022

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

The Equity Shares offered in the Offer 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, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) only to persons in the United States reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act; or (ii) outside the United States in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

THE WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED BY THE PROMOTERS, PROMOTER GROUP AND THE SELLING SHAREHOLDERS IN THE PRECEDING 18 MONTHS FROM THE DATE OF THE RED HERRING PROSPECTUS

Period	Weighted average cost of acquisition (in ₹)*	Upper end of the price band is 'X' times the weighted average cost of acquisition	Range of acquisition price: Lowest price – Highest price (in ₹)*
Last 18 months prior to the date of the Red Herring Prospectus	386.59	[•]	₹ 1 per Equity Share – ₹ 490.67 per Equity Share

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

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹1 each. The Floor Price, Cap Price and Offer Price as determined and justified by our Company and Selling Shareholders, in consultation with the BRLMs, on the basis of the assessment of market demand of the Equity Shares by way of the book building process, as stated under “Basis for Offer Price” on page 106 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 and/or sustained trading in the Equity Shares nor 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 Securities and Exchange Board of India (“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” on page 22 of the RHP and page 8 of the Abridged Prospectus.

PROCEDURE

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”).

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.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.icicisecurities.com, www.edelweissfin.com, <https://investmentbank.kotak.com/> and www.nomuraholdings.com/company/group/asia/india/index.html, respectively.

PRICE INFORMATION OF THE BRLMs

Sr. No.	Issue Name	Name of 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	Shriram Properties Limited	I-Sec, Nomura	-12.42%, [+9.02%]	-33.39%, [+4.05%]	-46.69%, [-7.95%]
2	Metro Brands Limited	I-Sec	+21.77%, [+4.45%]	+14.57%, [+0.64%]	+7.93%, [-9.78%]
3	Supriya Lifescience Limited	I-Sec	+78.61%, [-0.07%]	+72.12%, [-0.92%]	+20.36%, [-8.93%]
4	AGS Transact Technologies Limited	I-Sec	-42.97%, [-3.05%]	-28.63%, [-1.64%]	-52.69%, [-0.77%]
5	Adani Wilmar Limited	I-Sec, Kotak	+48.00%, [-5.34%]	+180.96%, [-4.95%]	+193.26%, [+0.76%]
6	Vedant Fashions Limited	I-Sec, Edelweiss, Kotak	+3.99%, [-0.20%]	+14.53%, [-8.54%]	+37.67%, [+2.17%]
7	Life Insurance Corporation of India	I-Sec, Kotak, Nomura	-27.24%, [-3.27%]	-28.12%, [+9.47%]	NA*
8	MedPlus Health Services Limited	Edelweiss, Nomura	53.22% [3.00%]	23.06% [1.18%]	-6.55% [-9.98%]
9	Tarsons Products Limited	Edelweiss	-4.16% [0.03%]	-4.46% [0.22%]	0.20% [-5.35%]
10	S. J. S. Enterprises Limited	Edelweiss	-24.99% [-4.33%]	-29.33% [-4.06%]	-30.67% [-12.85%]
11	Vijaya Diagnostic Centre Limited	Edelweiss	5.41% [4.50%]	8.08% [0.76%]	-20.59% [-4.31%]
12	Aptus Value Housing Finance India Limited	Edelweiss	-2.82% [5.55%]	-0.82% [6.86%]	0.64% [3.92%]
13	Devyani International Limited	Edelweiss	32.83% [4.93%]	78.39% [9.30%]	97.17% [4.90%]
14	Aether Industries Limited	Kotak	+21.00% [-5.13%]	+34.54%, [+6.76%]	-
15	Delhivery Limited	Kotak	3.49% [-4.41%]	+17.00%, [+10.13%]	-
16	Rainbow Children’s Medicare Limited	Kotak	-13.84%, [+0.72%]	-12.80%, [+7.13%]	-
17	Campus Activewear Limited	Kotak	+11.92%, [+0.70%]	+41.71%, [+6.72%]	-
18	RateGain Travel Technologies Limited	Nomura	+11.99% [+7.48%]	-31.08% [-0.06%]	-35.24% [-7.38%]
19	Fino Payments Bank	Nomura	-30.55% [-3.13%]	-34.56% [-3.66%]	-52.33% [-10.42%]
20	Sansera Engineering	Nomura	+0.30% [+1.29%]	+1.57% [-5.19%]	-21.26% [-3.43%]
21	CarTrade Tech Limited	Nomura	-10.31% [+6.90%]	-32.68% [+8.80%]	-61.17% [+5.48%]

Notes:

1. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLM with common issues disclosed once.
2. Issue Size derived from Prospectus/final post issue reports, as available.
3. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
4. 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.
5. % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.
6. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
7. 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.

For further details, please refer to price information of past issued handled by BRLMs starting on pages 368 of the RHP respectively.

BOOK RUNNING LEAD MANAGERS

ICICI Securities Limited Telephone: +91 22 6807 7100 E-mail: five-star.ipo@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com	Edelweiss Financial Services Limited Telephone: +91 22 4009 4400 E-mail: fivestar.ipo@edelweissfin.com Investor grievance e-mail: customerservice.mb@edelweissfin.com
Kotak Mahindra Capital Company Limited Telephone: +91 22 4336 0000 E-mail: five-starbusinessfinance.ipo@kotak.com Investor grievance e-mail: kmccredressal@kotak.com	Nomura Financial Advisory and Securities (India) Private Limited Telephone: +91 22 4037 4037 E-mail: fivestaripo@nomura.com Investor grievance e-mail: investorgrievances-in@nomura.com

Name of Syndicate Members	Kotak Securities Limited and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)
Registrar to the Offer	Kfin Technologies Limited (formerly known as KFin Technologies Private Limited) Telephone: +91 40 6716 2222; Email: fsbfl.ipo@kfintech.com Website: www.kfintech.com.com; Investor grievance E-mail: einward.ris@kfintech.com
Statutory Auditor	S.R. Batliboi & Associates, LLP, Chartered Accountants
Name of Credit Rating Agency and grading obtained and name of Debenture Trustee	As the Offer is an offer for sale of Equity Shares by the Selling Shareholders, there is no requirement for appointment of a credit rating agency and debenture trustee.
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
Registered Brokers	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 BSE and NSE at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx and www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm , respectively, as updated 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/content/equities/ipo/asba_procedures.htm , 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 name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and on the website of NSE at www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , as updated from time to time. 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 BSE and the NSE at “ http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx ” www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx and www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm , respectively, as updated from time to time

PROMOTER OF OUR COMPANY

Lakshmiopathy Deenadayalan, Hema Lakshmiopathy, Shriitha Lakshmiopathy, Matrix Partners India Investment Holdings II, LLC And SCI Investments V are the Promoters of our Company.

Details of Promoters:

No.	Name of the Promoters	Individual/Corporate	Particulars
1	Lakshmipathy Deenadayalan	Individual	He is the Chairman and Managing Director of the Company. He holds a bachelor's degree in engineering in computer science and engineering from the University of Madras. He was a member of the managing committee of Finance Companies' Association (India).
2	Hema Lakshmipathy	Individual	She holds a masters in commerce degree from the Annamalai University.
3	Shritha Lakshmipathy	Individual	She has completed her senior school certificate examination from the Central Board of Secondary Education and is currently pursuing bachelors of science in economics from the Narsee Monjee Institute of Management Studies
4	Matrix Partners India Investment Holdings II, LLC ("Matrix")	Corporate	Matrix holds a Category I Global Business License issued by the Financial Services Commission, established by the Financial Services Act, 2007 of Mauritius. Matrix has been organized with an opportunity to realize substantial long-term capital appreciation.
5	SCI Investments V ("SCI")	Corporate	SCI has been authorised to invest in the technology, consumer healthcare and other permissible sectors in India and south east Asian countries and is currently engaged in long term capital appreciation through investments in portfolio companies.

For further details of our Promoters (including in relation to their experience), please see "Our Management" and "Our Promoters and Promoter Group" beginning on pages 227 and page 245, respectively, of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Business Overview : We are an NBFC-ND-SI providing secured business loans to micro-entrepreneurs and self-employed individuals, each of whom are largely excluded by traditional financing institutions. We are headquartered in Chennai, Tamil Nadu with a strong presence in south India and all of our loans are secured by our borrowers' property, predominantly being SORP.

Our Competitive Strengths : 1) Fastest AUM growth among our compared peers with more than ₹30,000 million in AUM, with strong return and growth metrics and a significant potential addressable market (*CRISIL Report*); 2) Among the select institutions to develop an underwriting model that evaluates the cash-flows of small business owners and self-employed individuals in the absence of traditional documentary proofs of income (*CRISIL Report*); 3) Strong "on-ground" collections infrastructure leading to our ability to maintain a robust asset quality; 4) Ability to successfully expand to new underpenetrated geographies through a calibrated expansion strategy; 5) 100% in-house sourcing, comprehensive credit assessment and robust risk management and collections framework, leading to good asset quality; 6) Access to diversified and cost-effective long-term financing with a conservative approach to asset liability and liquidity management; and 7) Experienced, cycle-tested leadership with a longstanding promoter, professional management team and supported by marquee investors.

Our Growth Strategy : 1) Increase penetration in existing markets through increasing branch staff numbers, increasing our branch network in the existing geographies and diversifying to contiguous markets; 2) Continue to focus on small business owners and self-employed individuals; 3) Optimize our borrowing costs, reduce operating expenses further and continue to expand and diversify our lender base; 4) Continue to invest in Technology and Data Analytics to build a scalable and efficient operating model / to improve customer experience, increase productivity and decrease costs; 5) Focus on enhancing our Risk Management Framework; and 6) Enhance our Brand Recall to attract new customers.

BOARD OF DIRECTORS

Sr.No.	Name	Designation	Experience including current/past position held in other firms
1	Lakshmipathy Deenadayalan	Chairman & Managing Director	He holds a bachelor's degree in engineering in computer science and engineering from the University of Madras. He was a member of the managing committee of Finance Companies' Association (India).
2	Anand Raghavan	Independent Director	He is a member of the Institute of Chartered Accountants of India. He was associated as a Partner with Ernst and Young LLP for ten years.
3	Srinivasaraghavan Thiruvallur Thattai	Independent Director	He holds a bachelor's degree in commerce from the University of Madras and a master of business administration degree from Gannon College, Commonwealth of Pennsylvania.
4	Bhama Krishnamurthy	Independent Director	She holds a master of science degree from University of Mumbai. She is on the board of directors of several companies such as Muthoot Microfin Limited, Cholamandalam Investment and Finance Company Limited and Reliance Industrial Infrastructure Limited.
5	Ramkumar Ramamoorthy	Independent Director	He holds a bachelor's degree in arts from University of Madras, master's degree in arts from University of Madras, master's degree in philosophy from University of Madras and a post graduate diploma in journalism from the Rajendra Prasad Institute of Communication and Management, Bombay.
6	Ravishankar Ganapathyagraharam Venkataraman	Non-Executive Director*	He holds a bachelor's degree in computer science and engineering from Bharathidasan University and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad.
7	Vikram Vaidyanathan	Non-Executive Director**	He holds a bachelor's degree in engineering from Visveswaraiah Technological University, Belgaum and a post graduate diploma in management from India Institute of Management, Bangalore.
8	Thirulokchand Vasani	Non-Executive Director	He holds a diploma in hotel management and catering technology from Empee Institute of Hotel Management and Catering Technology, Madras. He was previously associated with Indus Hospitality Careers and Training Private Limited, Cruise Ships Catering and Services International N.V, Carnival Cruise Lines Inc and Oriental Hotels Limited.

* As a nominee of SCI Investments V

** As a nominee of Matrix Partners India Investment Holdings II, LLC

For further details in relation to our Board of Directors, see “Our Management” beginning on page 227 of the RHP.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) to carry out the Offer for Sale; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. Our Company will not receive any proceeds from the Offer and all such proceeds (net of any Offer related expenses to be borne by the Selling Shareholders) will go to the Selling Shareholders.

Monitoring of Utilization of Funds

As the Offer is an offer for sale of Equity Shares, our Company will not receive any proceeds from the Offer. Accordingly, no monitoring agency will be appointed for the Offer.

Details of means of finance: Not applicable, since the Offer is an Offer for Sale.

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

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

Name of Monitoring Agency: As the Offer is an offer for sale of Equity Shares by the Selling Shareholders, our Company is not required to appoint a monitoring agency for this Offer.

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of Equity Shares	Pre-Offer Percentage holding (%)
Promoters and Promoter Group	116,752,493	40.07%
Public	174,613,627	59.93%
Total	291,366,120	100%

Number/Amount of Equity Shares proposed to be sold by the Selling Shareholders:

Name of the Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Aggregate proceeds from the sale of Equity Shares forming part of the Offer for Sale (in ₹ million)
Matrix Partners India Investment Holdings II, LLC	Up to [●] Equity Shares	Up to 7,194.14
SCI Investments V	Up to [●] Equity Shares	Up to 1,667.42
Matrix Partners India Investments II Extension, LLC	Up to [●] Equity Shares	Up to 120.87
Norwest Venture Partners X - Mauritius	Up to [●] Equity Shares	Up to 3,614.47
TPG Asia VII SF Pte. Ltd.	Up to [●] Equity Shares	Up to 7,003.15

RESTATED FINANCIAL STATEMENTS

Summary of Restated Consolidated Financial Information:

(₹ in million, except per share data)

Particulars	As at / For the three months ended June 30,		As at / For the year ended March 31,		
	2022	2021	2022	2021	2020
(A) Equity Share capital	291.37	271.17	291.34	256.45	255.82
(B) Net Worth ⁽¹⁾	38,569.75	29,444.13	37,103.51	23,181.72	19,445.80
(C) Total Revenue from operations	3,379.71	3,005.15	12,540.64	10,497.42	7,867.15
(D) Profit for the period / year	1,394.33	1,015.71	4,535.45	3,589.94	2,619.51
(E) Earnings per equity share ⁽²⁾					
Basic ⁽²⁾	4.79*	3.80*	16.09	14.01	10.32
Diluted ⁽²⁾	4.74*	3.66*	15.92	13.61	10.07
(F) Net asset value per share ⁽³⁾	132.38	102.73	127.35	85.26	71.68
(G) Total Borrowings ⁽⁴⁾	25,203.19	31,212.18	25,588.31	34,251.97	23,636.93

*Earnings per Equity Share not annualised for the periods ended June 30, 2022 and June 30, 2021.

Notes:

(1) Net Worth is equivalent to the sum of Equity share capital and Other equity

(2) Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Pursuant to our board resolution dated September 8, 2021, and shareholders’ resolution dated October 8, 2021, our equity shares of face value of ₹10 each were sub-divided into equity shares of face value of ₹ 1 each. Consequently, our issued, subscribed and paid up share capital, comprising 29,013,512 equity shares of face value of ₹ 10 each, was sub-divided into 290,135,120 equity shares of face value of ₹1 each. The sub-division of equity shares is retrospectively considered for the computation of basic and diluted earnings per equity share in accordance with Ind AS 33 for all years presented.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

- (3) *Net asset value per share represents Net Worth as at the end of the period/year divided by number of equity shares outstanding at the end of the relevant period/year. This is computed after giving effect to the subdivision of each equity share of face value of ₹ 10, each fully paid up into 10 equity shares of face value ₹1, each fully paid up, in accordance with Ind AS 33 principles for all years presented.*
- (4) *Total Borrowings represents the aggregate of debt securities and borrowings (other than debt securities) outstanding as of the last day of the relevant period/year.*

For more information see, “Financial Statements” beginning on page 272 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 any disruption in our sources of capital could have an adverse effect on our business, results of operations and financial condition.
2. The risk of non-payment or default by our borrowers may adversely affect our business, results of operations and financial condition.
3. 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.
4. Any deterioration in the performance of any pool of receivables securitized to banks and other institutions may adversely impact our results of operations.
5. Non-compliance with the RBI’s observations made pursuant to its periodic inspections and violations of regulations prescribed by the RBI, could expose us to certain penalties and restrictions.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

Summary of Outstanding Litigations, Claims and Regulatory Action:

(in ₹ million)

Nature of cases	Number of cases	Total amount involved [^]
Litigation involving our Company		
<i>Against our Company</i>		
Material civil litigation proceedings	Nil	Nil
Criminal cases	5	Nil
Action taken by statutory and regulatory authorities	Nil	Nil
Tax proceedings	2	4.04
<i>By our Company</i>		
Material civil cases	Nil	Nil
Criminal cases	38	37.93
Litigation involving our Directors		
Criminal cases	1	Nil
Material civil cases	Nil	Nil
Action taken by statutory and regulatory authorities	Nil	Nil
Litigation involving our Promoters		
Criminal cases	Nil	Nil
Material civil cases	Nil	Nil
Action taken by statutory and regulatory authorities	Nil	Nil
Tax Proceedings	1	Not ascertainable

[^] To the extent ascertainable

For further details, please see “Outstanding Litigation and Material Developments” beginning on page 386 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs / COMPANY - NIL**DECLARATION**

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements made in the Red Herring Prospectus are true and correct.

DECLARATION BY SELLING SHAREHOLDERS

Each of the Selling Shareholders confirm and certify that all statements, disclosures and undertakings specifically made or confirmed by the in the Red Herring Prospectus about or in relation to them, as Selling Shareholders and its portion of the Offered Shares, are true and correct. Each of the Selling Shareholder assumes no responsibility as a Selling Shareholder, for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus

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