SVATANTRA MICROFIN LIMITED
CORPORATE IDENTITY NUMBER: U74120MH2012PLC227069

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Sunshine Tower, Level 20, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013, Maharashtra, India	8th Floor, Block B, Brigade Software Park, 27th Cross, Banashankari, 2nd Stage, Bangalore – 560 070, Karnataka, India	Surinder Kumar Bhatia *Company Secretary and Chief Compliance Officer*	**E-mail:** cs@svatantramicrofin.com **Tel.:** +91 22 6141 5900	www.svatantramicrofin.com

THE PROMOTERS OF OUR COMPANY ARE ANANYASHREE BIRLA AND ANTIMATTER MEDIA PRIVATE LIMITED

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE^	OFFER FOR SALE SIZE	TOTAL OFFER SIZE^	ELIGIBILITY AND SHARE RESERVATIONS
Fresh Issue and Offer for Sale	[●] equity shares of face value of ₹10 each aggregating up to ₹15,000.00 million	[●] equity shares of face value of ₹10 each aggregating up to ₹15,000.00 million	[●] equity shares of face value of ₹10 each aggregating up to ₹30,000.00 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**”). For further details, see “*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*” on page 489 of the Draft Red Herring Prospectus. For details in relation to share reservation among Qualified Institutional Buyers (“**QIBs**”), Retail Individual Bidders (“**RIBs**”), Non-Institutional Bidders (“**NIBs**”) and Eligible Employees (*as defined in the Draft Red Herring Prospectus*), see “*Offer Structure*” on page 519 of the Draft Red Herring Prospectus.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER	TYPE	AMOUNT (*₹ IN MILLION*)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*^#
Multiples Private Equity Fund III	Investor Selling Shareholder	[●] equity shares of face value of ₹10 each, aggregating up to ₹2,300.00 million	66.93^
Multiples Private Equity Fund IV	Investor Selling Shareholder	[●] equity shares of face value of ₹10 each, aggregating up to ₹992.00 million	66.93^

Multiples Private Equity Gift Fund IV	Investor Selling Shareholder	[●] equity shares of face value of ₹10 each, aggregating up to ₹1,060.00 million	66.93^
Violicina Limited	Investor Selling Shareholder	[●] equity shares of face value of ₹10 each, aggregating up to ₹10,648.00 million	66.93^

**As certified by Manian & Rao, Chartered Accountants, pursuant to their certificate dated August 13, 2026. For further details, see "The Offer" on page 75 of the Draft Red Herring Prospectus.*

^ The amount paid to acquire original CCPS has been considered as total cost for equity shares allotted pursuant to conversion of CCPS.

#For further details, see "Capital Structure – Weighted average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders" on page 111 of the Draft Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the equity shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Managers ("**BRLMs**"), and on the basis of 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*" on page 126 of the Draft Red Herring Prospectus, 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 Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 28 of the Draft Red Herring Prospectus.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made by such Selling Shareholder in the Draft Red Herring Prospectus to the extent of information specifically pertaining to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility, as a Selling Shareholder, for any other statement in the Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF THE BRLMS		CONTACT PERSON	TELEPHONE AND E-MAIL
AXIS CAPITAL	**Axis Capital Limited**	Gaurav Goyal	**Tel.:** +91 22 4325 2183 **E-mail:** svatantra.ipo@axiscap.in
Avendus Next is the only level	**Avendus Capital Private Limited**	Sarthak Sawa / Nikhil Bhola	**Tel.:** +91 22 6648 0050

			E-mail: svatantra.ipo@avendus.com
	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	Mansi Sampat/ Pawan Kumar Jain	**Tel.:** +91 22 4646 4728 **E-mail:** svatantra.ipo@iiflcap.com
	Kotak Mahindra Capital Company Limited	Ganesh Rane	**Tel.:** +91 22 4336 0000 **E-mail:** svatantra.ipo@kotak.com
	SBI Capital Markets Limited	Krithika Shetty/ Sylvia Mendonca	**Tel.:** +91 22 4006 9807 **E-mail:** svatantra.ipo@sbicaps.com

REGISTRAR TO THE OFFER		
NAME OF THE REGISTRAR	**CONTACT PERSON**	**E-MAIL AND TELEPHONE**
MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)	Shanti Gopalkrishnan	**Tel.:** +91 810 811 4949 **E-mail:** svatantra.ipo@in.mpms.mufg.com

BID/ OFFER PERIOD	
ANCHOR INVESTOR BIDDING DATE	[●][(1)]
BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	[●][(2)*]

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

(2) *Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

^ *Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, as may be permitted under the applicable law, at its discretion, aggregating up to ₹ 3,000.00 million, prior to filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.*

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

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

Please scan this QR code to view the Draft Red Herring Prospectus and this Draft Abridged Prospectus.	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.svatantramicrofin.com, and the BRLMs at www.axiscapital.co.in, www.avendus.com, www.iiflcapital.com, https://investmentbank.kotak.com, and www.sbicaps.com. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated August 13, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business

We are an inclusion-focused non-banking financial company, enabling financial independence for households and empowering grassroots entrepreneurs within the Indian economy. Our Company was the first institution to receive the NBFC-MFI license, which was introduced by the Reserve Bank of India in 2011. (*Source: CRISIL Report*) Our Company is the second largest non-banking financial company – microfinance institution in India as of March 31, 2026, 2025 and 2024 in terms of microfinance assets under management. (*Source: CRISIL Report*) We are promoted by Ananya Birla, our Chairperson and Non-Executive Director, who represents the next generation of the Aditya Birla Group's legacy.

a. Business Overview - Products offered by our Company

Our portfolio primarily comprises microfinance loans, complemented by secured lending products *viz.* affordable housing finance, including loans against property, offered through our Subsidiary, Svatantra Micro Housing Finance Corporation Limited ("**SMHFCL**").

b. Industries served and typical customers or clients of our Company

As part of our microfinance operations, our Company provides credit solutions to the economically weaker section and financially underserved borrowers, with a particular focus on women borrowers in the rural and semi-urban segments.

SMHFCL, our Subsidiary, primarily focuses on offering housing loans and non-housing loans (including loans against property) to borrowers from low- and middle-income groups.

c. Segment reporting and revenue contribution

We have considered business segments as reportable segment as per Ind AS – 108 Operating Segments for disclosure. The products and services included in each of the reported business segments are as follows:

Segment	Activities
Micro finance	Micro Finance Lending
Housing finance (mortgages)	Housing Finance Lending

Information about Business Segments:

Segment Revenue	For the year ended March 31, 2026			For the year ended March 31, 2025			For the year ended March 31, 2024		
	External	Inter-segment	Total	External	Inter-segment	Total	External	Inter-segment	Total
	(₹ million)								
Micro finance	37,872.17	-	37,872.17	31,578.65	**-**	31,578.65	21,883.94	**-**	21,883.94
Housing finance (mortgages)	3,336.94	-	3,336.94	2,831.58	**-**	2,831.58	2,408.32	**-**	2,408.32
Segment revenue	**41,209.11**	**-**	**41,209.11**	**34,410.23**	**-**	**34,410.23**	**24,292.26**	**-**	**24,292.26**
Less: Inter-Segment Revenue	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Segment Revenue from Operations	**41,209.11**	**-**	**41,209.11**	**34,410.23**	**-**	**34,410.23**	**24,292.26**	**-**	**24,292.26**
Total Revenue from Operation	**41,209.11**	**-**	**41,209.11**	**34,410.23**	**-**	**34,410.23**	**24,292.26**	**-**	**24,292.26**

d. Key geographies served

We have a pan-India footprint spanning 2,253 branches across 23 states and union territories and 446 districts, as of March 31, 2026.

e. Revenue concentration among top 5 customers

Not applicable.

f. Key manufacturing or other facilities

Our Company's Registered Office is located at Sunshine Tower, Level 20, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013, Maharashtra, India and our Corporate Office is located at 8th Floor, Block B, Brigade Software Park, 27th Cross, Banashankari, 2nd Stage, Bangalore – 560070, Karnataka, India, both of which are leased. Details of our Company's offices as of the date of the Draft Red Herring Prospectus are provided below:

Property	Address	Arrangement (Owned/ Leased)	Name of lessor	Name of lessee	Date of expiry of lease	Whether leased from related party
Registered Office	Sunshine Tower, Level 20, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013, Maharashtra, India	Leased	Khimji Kunverji Realty Holding LLP and Khimji Kunverji Properties India LLP	Our Company	December 31, 2027	No
Corporate Office	8th Floor, Block B, Brigade Software Park, 27th Cross, Banashankari, 2nd Stage, Bangalore – 560070, Karnataka, India	Leased	Sneha Rakesh and Rajath V.	Our Company	August 31, 2027	No
Office	17th Floor, Sunshine Tower, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013, Maharashtra, India	Leased	Yashvi Commercial Premises LLP	Our Company	February 28, 2029	No
Office	602, 6th Floor, Block B, Brigade Software Park, 27th Cross, Banashankari, 2nd	Leased	B. Venkatnarayan and Vidya	Our Company	January 31, 2031	No

Property	Address	Arrangement (Owned/ Leased)	Name of lessor	Name of lessee	Date of expiry of lease	Whether leased from related party
	Stage, Bangalore – 560070, Karnataka, India		Rangasayee Narayan			
Office	4th Floor, M Square IT Park, 241, Road No. 33, Ambica Nagar, Wagle Estate, Thane West – 400604 Thane, Maharashtra	Leased	Zon Collabhub Private Limited	Our Company	December 31, 2028	No

In addition, as of March 31, 2026, our Company has leased 2,279 properties across India, which includes 2,123 branches.

g. *Business strengths and strategies*

Strengths

1. India's second largest and fastest growing NBFC-MFI, with consistent growth across volatile macroeconomic conditions;

2. Strong legacy with marquee institutional investors and an experienced Board and management team;

3. Geographically diversified microfinance network with pan-India, granular state and district-level penetration;

4. Robust microfinance asset quality, backed by borrower-centric offerings, risk management architecture and collections mechanisms;

5. Lowest cost of borrowings, anchored by one of the highest credit ratings, strong liability franchise and established lender relationships;

6. Technology-enabled and phygital operating model that facilitates borrower acquisition, underwriting, disbursals and collections at scale; and

7. Track record of resilient financial performance.

Strategies

1. Strengthen our leading position in our core microfinance business;

2. Diversify our portfolio further by scaling our secured affordable housing loans through our Subsidiary, Svatantra Micro Housing Finance Corporation Limited;

3. Scale our individual loan portfolio to support product diversification;

4. Continue to strengthen our technology-led operations, data-led analytics and AI-enabled risk management framework, credit underwriting and collections mechanisms;

5. Continue to strengthen our liability franchise, capital position and lender relationships;

6. Optimise operating expenses through operating leverage and continued productivity enhancements; and

7. Explore opportunities for inorganic growth in future.

For further information, see "*Our Business*" beginning on page 235 of the Draft Red Herring Prospectus.

2. Summary of the industry *(Source: CRISIL Report)*

The overall MFI industry AUM in India has increased from ₹ 117 billion in Fiscal 2009 to ₹ 3,310 billion in Fiscal 2026, recording a compounded growth rate of 21.73%. It is expected to clock a CAGR of 18-20% between Fiscals

2026 and 2029. India's microfinance sector is poised for a structurally stronger growth cycle until Fiscal 2029, driven by a healthier rural macro backdrop, tighter borrower-level safeguards and a shift from expansion to quality-led scaling. NBFC-MFIs are expected to grow at a faster pace, clocking a 20-22% CAGR in three years, compared with the overall industry.

Further, the total housing credit outstanding is expected to grow at a CAGR of 11.00-13.00% through Fiscal 2029, supported by increase in ticket size of loans, stable income growth, continued urbanisation, and ongoing government support for affordable housing. Overall loan against property loans are expected to grow at a CAGR of 19.00-21.00% over Fiscals 2026 to 2029, driven by the increasing preference of banks and non-banks for secured lending to MSMEs due to asset quality pressure in the unsecured loan segment.

For further information, see "*Industry Overview*" beginning on page 147 of the Draft Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Ananyashree Birla and Antimatter Media Private Limited.

Ananyashree Birla

Ananyashree Birla (also known as Ananya Birla) is the Individual Promoter and the Chairperson and Non-Executive Director of our Company. She has more than 13 years of work experience and serves as a director on the board of various companies such as Svatantra Micro Housing Finance Corporation, Grasim Industries Limited, Hindalco Industries Limited, Aditya Birla Fashion and Retail Limited, Aditya Birla Management Corporation Private Limited and Birla Cosmetics Private Limited, amongst others. She was recognised for her role in women empowerment and promoting self-reliance by the Chief Minister of Maharashtra, Shri Devendra Fadnavis at the 67th anniversary of Navbharat Times.

Antimatter Media Private Limited ("Antimatter")

Antimatter was incorporated on September 29, 2016, as a private limited company under the Companies Act, 2013 at Mumbai, Maharashtra. The registered office of Antimatter is located at Level-17, Birla Aurora, Dr. Annie Besant Road, Worli, Mumbai – 400 030, Maharashtra, India. The corporate identification number of Antimatter is U74999MH2016PTC286359, and the permanent account number is AAOCA8464H.

Antimatter is engaged in the business of creating audio visual contents and online streaming.

For further information, see "*Our Promoters and Promoter Group*" beginning on page 316 of the Draft Red Herring Prospectus.

4. Objects of the Offer

The details of the proceeds from the Fresh Issue are summarized in the following table:

Particulars	**Estimated amount (*₹ in million*)**
Gross proceeds of the Fresh Issue(1)	15,000.00
(Less) Fresh Issue expenses(2)(3)	[●]
Net Proceeds(2)	**[●]**

(1) *Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, as may be permitted under the applicable law, at its discretion, aggregating up to ₹ 3,000.00 million, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.*

(2) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

(3) *For details, see "- Offer Expenses" on page 122 of the Draft Red Herring Prospectus.*

Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Each of the Selling Shareholders shall be entitled to their respective portion of the proceeds of the Offer for Sale, after deducting its proportion of the Offer-related expenses and the relevant taxes thereon.

For further information, see "*Objects of the Offer*" beginning on page 120 of the Draft Red Herring Prospectus.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The pre-Offer shareholding and post-Offer shareholding of our Promoters, members of our Promoter Group and the additional top 10 Shareholders (excluding our Promoters and members of our Promoter Group) is set out below:

S. No.	Name	Pre-Offer shareholding as at the date of the Draft Red Herring Prospectus		Post-Offer shareholding as at the date of Allotment**			
		Number of Equity Shares	Shareholding on a fully diluted basis* (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares	Shareholding on a fully diluted basis*(in %)	Number of Equity Shares	Shareholding on a fully diluted basis* (in %)
Promoters							
1.	Ananya Birla	213,289,439	26.48	[●]	[●]	[●]	[●]
2.	Antimatter Media Private Limited	269,752,981	33.49	[●]	[●]	[●]	[●]
Promoter Group							
1.	Neerja Birla	2,100,000	0.26	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	Violicina Limited	225,683,915	28.02	[●]	[●]	[●]	[●]
2.	Multiples Private Equity Fund III	48,747,187	6.05	[●]	[●]	[●]	[●]
3.	Multiples Private Equity Fund IV	21,028,478	2.61	[●]	[●]	[●]	[●]
4.	Multiples Private Equity Gift Fund IV	22,474,694	2.79	[●]	[●]	[●]	[●]

* *Calculated assuming allotment of Equity Shares resulting upon exercise of vested options under the ESOP Plans.*
***Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. The post-Offer shareholding shall be updated in the Prospectus based on ESOPs exercised until such date.*

For further details, see "*Capital Structure*" beginning on page 94 of the Draft Red Herring Prospectus.

6. Summary of financial information of our Company derived from the Restated Consolidated Summary Statements

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Summary Statements for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024.

(in ₹ million, unless otherwise specified)

Particulars	For the Financial Years ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Equity share capital	8,030.77	4,922.75	2,120.46
Net Worth(1)	47,380.07	35,697.19	23,698.06
Total revenue from operations	41,209.11	34,410.23	24,292.26
EBITDA(2)	21,326.25	18,526.49	14,363.05
Profit after tax	6,493.99	4,453.82	3,451.38
Basic Earnings per share(3)	9.17	8.18	7.21
Diluted Earnings per share(4)	9.13	8.15	7.17
Return on Net Worth(5)	15.63	15.00	18.12
Net Asset Value per equity share(6)	58.82	50.27	40.65

Particulars	For the Financial Years ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Total borrowings	186,132.63	119,883.71	129,172.82
Cash generated from/(used in) operations	(53,926.07)	(4,277.97)	(11,492.46)
Cash generated from/(used in) investing activities	(2,578.53)	(516.22)	(10,063.45)
Cash generated from/(used in) financing activities	70,666.46	(2,335.74)	25,666.62

(1) As per regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, 'Net Worth' means 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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Accordingly, we have calculated Net Worth as aggregate of the equity share capital, equity share pending for issuance, instruments entirely equity in nature and other equity.

(2) EBITDA is calculated as Profit for the year after tax for the year adjusted for Total Tax expenses, Finance Costs and Depreciation and amortisation for the year.

(3) Basic earnings per equity share is calculated as Profit for the year after tax divided by the weighted average number of equity shares outstanding as per Ind AS 33, Earnings per share.

(4) Diluted earnings per equity share is calculated as Profit for the year after tax divided by the Weighted average number of equity shares outstanding, which includes the effects of potential equity shares on Employee Stock Options outstanding as per IND AS 33 Earnings per share.

(5) Return on Net Worth (RoNW)% is calculated as Profit for the year after tax divided by Average Net Worth. Average Net Worth is calculated as the average of the Net Worth at the end of relevant year and beginning of the relevant year.

(6) Net Asset Value per Equity Share represents Net Worth at the end of the year divided by the number of shares outstanding at the end of the relevant year. Number of shares outstanding represents the aggregate of number of equity shares outstanding, equity shares pending for issuance, equity shares to be allotted upon conversion of CCPS, and employee stock options vested as at the end of the relevant year.

The Restated Consolidated Summary Statements referred to above are presented under "*Financial Information*" on page 339. The summary of financial information presented above should be read in conjunction with the "*Restated Consolidated Summary Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 339 and 434 of the Draft Red Herring Prospectus, respectively.

7. Summary of Key Performance Indicators

Details of our KPIs for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, are set out below:

(in ₹ million, unless otherwise indicated)

Particulars	Units	As of/ For the Financial Year ended		
		March 31, 2026	**March 31, 2025**	**March 31, 2024***
Number of active borrowers(1)	Number	4,311,956	4,074,503	4,138,471
Number of branches(2)	Number	2,253	2,065	1,840
Number of branches - MFI(3)	Number	2,123	2,020	1,815
Number of field officers(4)	Number	16,583	15,378	11,883
Number of field officers - MFI(5)	Number	15,575	14,975	11,535
AUM(6)	₹ million	238,177.77	171,744.56	164,716.12
AUM - MFI(7)	₹ million	210,932.22	149,020.66	144,378.72
AUM - Housing Finance(8)	₹ million	27,245.55	22,723.90	20,337.40
AUM Growth(9)	%	38.68%	4.27%	82.45%
Disbursement(10)	₹ million	202,419.85	131,916.90	97,298.76
Disbursement Growth(11)	%	53.44%	35.58%	39.97%
Gross Stage 3 Ratio(12)	%	1.37%	2.34%	2.00%
Gross Stage 3 Ratio - MFI(13)	%	1.19%	2.24%	1.99%
Net Stage 3 Ratio(14)	%	0.48%	0.67%	0.42%
Net Stage 3 Ratio - MFI(15)	%	0.28%	0.41%	0.22%
Total equity(16)	₹ million	47,380.07	35,697.19	23,698.06
Interest Income(17)	₹ million	37,425.17	31,609.51	22,098.02
Finance Cost(18)	₹ million	12,460.36	12,406.27	9,670.73
Net Interest Income(19)	₹ million	24,964.81	19,203.24	12,427.29
Net Total Income(20)	₹ million	29,382.51	22,533.81	14,981.27
Operating Expense(21)	₹ million	14,611.71	11,403.12	6,291.22
Impairment on financial instruments (22)	₹ million	6,227.54	5,279.13	4,159.65
Profit for the year after tax(23)	₹ million	6,493.99	4,453.82	3,451.38
Portfolio Yield(24)	%	20.70%	21.64%	19.71%
Portfolio Yield - MFI(25)	%	21.93%	23.13%	20.89%
Cost of Borrowings(26)	%	8.14%	9.96%	NA
Average Cost of Incremental Borrowings(27)	%	8.27%	9.25%	9.60%
Net Interest Income as percentage of Average AUM(28)	%	12.18%	11.41%	9.75%
Net Total Income as percentage of Average AUM(29)	%	14.34%	13.39%	11.75%
Operating expense as percentage of Average AUM(30)	%	7.13%	6.78%	4.93%
Cost to Income Ratio(31)	%	49.73%	50.60%	41.99%
Impairment on financial instruments as a percentage of Average AUM(32)	%	3.04%	3.14%	3.26%
Impairment on financial instruments as a percentage of Average AUM - MFI(33)	%	3.39%	3.51%	3.72%
Return on Average AUM(34)	%	3.17%	2.65%	2.71%
Return on Average AUM - MFI(35)	%	3.57%	2.90%	2.97%
Return on Average Equity(36)	%	15.63%	15.00%	18.12%
Return on Average Equity - MFI(37)	%	15.00%	13.66%	15.74%
Tier I CRAR - MFI(38)	%	22.83%	23.18%	14.91%
Tier I CRAR – Housing Finance(39)	%	28.20%	30.43%	32.56%
Total CRAR - MFI(40)	%	23.12%	26.33%	19.25%
Total CRAR - Housing Finance(41)	%	29.11%	31.93%	34.76%
Debt to Equity Ratio(42)	times	3.93	3.36	5.45
Basic Earnings per Share(43)	₹	9.17	8.18	7.21
Diluted Earnings per Share(44)	₹	9.13	8.15	7.17
Net Asset Value per Equity Share(45)	₹	58.82	50.27	40.65

** Includes the impact of the acquisition of CIFCPL with effect from November 23, 2023 to March 31, 2024.*

Notes:

(1) Number of active borrowers represents the aggregate number of borrowers who have an active loan account as of the last day

of the relevant year.

(2) *Number of branches represents aggregate number of branches as of the last day of relevant year.*
(3) *Number of branches - MFI represents aggregate number of branches of our MFI entity as of the last day of the relevant year.*
(4) *Number of field officers represents aggregate number of field officers as of the last day of relevant year.*
(5) *Number of field officers - MFI represents aggregate number of field officers for our MFI entity of the last day of relevant year.*
(6) *AUM represents the aggregate of principal outstanding for all loans to borrowers and assets pertaining to securitization and assignment, as of the last day of the relevant year.*
(7) *AUM - MFI represents the aggregate of principal outstanding for all loans to borrowers and assets pertaining to securitization and assignment, as of the last day of the relevant year, for our MFI entity.*
(8) *AUM - Housing Finance represents the aggregate of principal outstanding for all loans to borrowers and assets pertaining to securitization and assignment, as of the last day of the relevant year, for the Housing Finance entity.*
(9) *AUM Growth represents percentage growth in AUM as of the last day of the relevant year over AUM as of the last day of the immediately preceding year.*
(10) *Disbursement represent the aggregate of all loan amounts extended to our borrowers in the relevant year excluding corporate loans of ₹ 2,500.00 million in Fiscal 2024.*
(11) *Disbursement Growth represents percentage growth in disbursement during the relevant year over disbursement of the previous year.*
(12) *Gross Stage 3 Ratio represents the Gross Stage 3 loans outstanding as a percentage of Gross Loans as of the last day of the relevant year.*
(13) *Gross Stage 3 Ratio - MFI represents the Gross Stage 3 loans of MFI entity outstanding as a percentage of Gross Loans of MFI entity as of the last day of the relevant year.*
(14) *Net Stage 3 Ratio is calculated as Gross Stage 3 Loans outstanding reduced by Gross Stage 3 Loans loss allowance as a percentage of Gross Loans reduced by Gross Stage 3 Loans loss allowance as of the last day of the relevant year.*
(15) *Net Stage 3 Ratio - MFI is calculated as Gross Stage 3 Loans of MFI entity outstanding reduced by Gross Stage 3 Loans loss allowance as a percentage of Gross Loans of MFI entity reduced by Gross Stage 3 Loans loss allowance as of the last day of the relevant year.*
(16) *Total equity includes Equity share capital, Equity share pending for issuance, Instruments entirely equity in nature and other equity as of the last day of the relevant year.*
(17) *Represents our interest income for the relevant year.*
(18) *Represents our finance costs for the relevant year.*
(19) *Net Interest Income represents Interest Income for the relevant year reduced by Finance Cost for the relevant year.*
(20) *Net Total Income represents Total Income reduced by Finance Cost and Net loss on fair value changes for the relevant year.*
(21) *Operating Expense represents Employee benefit expenses, depreciation and amortization expenses and other expenses for the relevant year.*
(22) *Represents Impairment on financial instruments for the relevant year.*
(23) *Represents profit after tax for the relevant year.*
(24) *Portfolio yield represents interest income divided by Average Gross Loans. Average Gross Loans is calculated as the simple average of total gross loans as at the last day of the relevant year and the total gross loans as at the last day of the immediately preceding year.*
(25) *Portfolio yield - MFI represents interest income for the MFI entity divided by Average Gross Loans – MFI. Average Gross Loans – MFI is calculated as the simple average of total gross loans of MFI entity as of the last day of the relevant year and the total gross loans of MFI entity as of the last day of the immediately preceding year.*
(26) *Cost of borrowings represents the finance costs divided by the average borrowings for the relevant year. Average borrowings is calculated as the simple average of total borrowings as of the last day of the relevant year and the total borrowings as of the last day of the immediately preceding year.*
(27) *Average Cost of Incremental Borrowings represents the weighted average cost of borrowings, with weights being additional borrowings during the relevant year.*
(28) *Net Interest Income as percentage of Average AUM is the ratio of our Net Interest Income for the relevant year to our Average AUM for the relevant year. Average AUM is calculated as the simple average of AUM as of the last day of the relevant year and AUM as at the last day of the immediately preceding year.*
(29) *Net Total Income as percentage of Average AUM is the proportion of net total income for the year expressed as a percentage of Average AUM. Average AUM is calculated as the simple average of AUM as of the last day of the relevant year and AUM as at the last day of the immediately preceding year.*
(30) *Operating Expense as percentage of Average AUM is the proportion of operating expenses for the year expressed as a percentage of Average AUM. Average AUM is calculated as the simple average of AUM as of the last day of the relevant year and AUM as at the last day of the immediately preceding year.*
(31) *Cost to Income Ratio represents Operating Expense as a percentage of Net Total Income for the relevant year.*
(32) *Impairment on financial instruments as a percentage of Average AUM is the proportion of impairment on financial instruments for the relevant year expressed as a percentage of Average AUM. Average AUM is calculated as the simple average of AUM as of the last day of the relevant year and AUM as at the last day of the immediately preceding year.*
(33) *Impairment on financial instruments as a percentage of Average AUM – MFI is the proportion of impairment on financial instruments for MFI entity for the relevant year expressed as a percentage of Average AUM of MFI entity. Average AUM of the MFI entity is calculated as the simple average of AUM – MFI as of the last day of the relevant year and AUM - MFI as at the last day of the immediately preceding year.*
(34) *Return on Average AUM represents profit for the relevant year as a percentage of Average AUM. Average AUM is calculated as the simple average of AUM as of the last day of the relevant year and AUM as at the last day of the immediately preceding year.*
(35) *Return on Average AUM – MFI represents profit of MFI entity for the relevant year as a percentage of Average AUM of MFI entity. Average AUM of the MFI entity is calculated as the simple average of AUM – MFI as of the last day of the relevant year and AUM – MFI as at the last day of the immediately preceding year.*
(36) *Return on Average Equity is calculated as Profit for the year after tax divided by Average Total Equity. Average Total Equity is calculated as the simple average of total equity as of the last day of the relevant year and total equity as of the last day of the immediately preceding year.*

(37) Return on Average Equity - MFI is calculated as Profit for the year after tax of MFI entity divided by Average Total Equity of MFI entity. Average Total Equity – MFI is calculated as the simple average of total equity of MFI entity as of the last day of the relevant year and total equity of MFI entity as of the last day of the immediately preceding year.

(38) Tier I CRAR – MFI is calculated as Tier I Capital divided by risk weighted assets of MFI entity, as of the last day of the relevant years computed in accordance with relevant RBI guidelines.

(39) Tier I CRAR -Housing Finance is calculated as Tier I Capital divided by risk weighted assets of Housing Finance entity, as of the last day of the relevant years computed in accordance with relevant RBI guidelines.

(40) Total CRAR – MFI is calculated as capital funds (Tier I capital plus Tier II capital) divided by risk-weighted assets of MFI entity.

(41) Total CRAR - Housing Finance is calculated as capital funds (Tier I capital plus Tier II capital) divided by risk-weighted assets of Housing Finance entity.

(42) Debt to Equity Ratio represents total borrowings of the Company (comprising Debt securities, Borrowings (other than debt securities), and subordinated liabilities) divided by total equity, as of the last day of the relevant years.

(43) Basic earnings per share is calculated as Profit for the year after tax divided by the weighted average number of equity shares outstanding, as per IND AS 33, Earnings per share.

(44) Diluted earnings per share is calculated as Profit for the year after tax divided by the weighted average number of equity shares outstanding which includes the effects of potential equity shares on Employee Stock Options outstanding, as per IND AS 33, Earnings per share.

(45) Net Asset Value per Equity Share represents Net Worth at the end of the year divided by the number of shares outstanding at the end of the relevant year. Number of shares outstanding represents the aggregate of number of equity shares outstanding, equity shares pending for issuance, equity shares to be allotted upon conversion of CCPS, and employee stock options vested as at the end of the relevant year.

For details of our other operating metrics disclosed elsewhere in the Draft Red Herring Prospectus, see "*Definitions and Abbreviations*", "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 4, 24, 235 and 434 of the Draft Red Herring Prospectus, respectively.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus:

1. The microfinance industry in India faces certain risks due to the category of borrowers that it services, which are not generally associated with other forms of lending. As a result, we may continue to experience increased write-offs and lower collection efficiency, which may adversely affect our business, financial condition, results of operations and cash flows.

2. An increase in the level of our non-performing assets or provisions may adversely affect our business, results of operations, financial condition and cash flows. Our Gross Stage 3 Ratio was 1.37%, 2.34% and 2.00% as of March 31, 2026, 2025 and 2024, respectively.

3. Our business is vulnerable to changes in interest rates. In Fiscals 2026, 2025 and 2024, our interest income accounted for 90.82%, 91.86% and 90.97% of our Total Revenue from operations, respectively. Volatility in interest rates could have an adverse effect on our net interest income and net interest margin, thereby affecting our financial condition, results of operations and cash flows.

4. Any disruption in our sources of capital could have an adverse effect on our business, results of operations, cash flows and financial condition.

5. In Fiscal 2024, we acquired 100.00% stake in Chaitanya India Fin Credit Private Limited. Subsequently, we entered into a scheme of amalgamation between Svatantra Holdings Private Limited, Chaitanya India Fin Credit Private Limited and our Company, effective from March 21, 2026. We may fail to realise objectives of the scheme of amalgamation cohesively, which may adversely affect our financial condition, results of operations and cash flows.

6. We may not be able to sustain or manage our growth or execute our growth strategies. If we fail to increase our operational efficiency, we may have higher operating costs, which may adversely affect our financial condition, results of operations and cash flows.

7. We are subject to certain covenants and conditions under our financing arrangements. Inability to meet our obligations could adversely affect our business, liquidity, financial condition, results of operations and cash flows.

8. We may face asset-liability mismatches on account of change in tenor of our loan products, which could affect our liquidity and consequently, may adversely affect our operations and profitability.

9. Any downgrade in our credit ratings could increase our borrowing costs, affect our ability to obtain financing, and adversely affect our business, financial condition, results of operations and cash flows.

10. As an NBFC-MFI, our Company and our Subsidiary, Svatantra Micro Housing Finance Corporation Limited being a housing finance company, are subject to the regulatory framework governing the financial services industry, including various regulatory requirements of the RBI and the NHB. Non-compliance with applicable regulations or changes in existing regulations could adversely affect our business, financial condition, results of operations and cash flows.

For further details, see "*Risk Factors*" beginning on page 28 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders

The weighted average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders, are as follows:

Name	Number of Equity Shares held as on the date of the DRHP	Weighted Average Cost of Acquisition of Equity Shares (in ₹)	Weighted Average Cost of Acquisition of Equity Shares (in ₹) acquired in the last one year
Ananya Birla	213,289,439	11.48(1)	68.15(1)
Antimatter Media Private Limited	269,752,981	65.04	65.04
Multiples Private Equity Fund III	48,747,187	66.93(2)	52.50
Multiples Private Equity Fund IV	21,028,478	66.93(2)	52.50
Multiples Private Equity Gift Fund IV	22,474,694	66.93(2)	52.50
Violicina Limited	225,683,915	66.93(2)	52.50

Note: As certified by Manian & Rao, Chartered Accountants, pursuant to their certificate dated August 13, 2026.

(1) *Pursuant to merger of Svatantra Holdings Private Limited into the Company, Ananya Birla was allotted Equity Shares of the Company. The consideration paid by Ananya Birla for the acquisition of equity shares of Svatantra Holdings Private Limited has been considered as the consideration paid for the acquisition of Equity Shares of the Company.*

(2) *The amount paid to acquire original CCPS has been considered as total cost for equity shares allotted pursuant to conversion of CCPS.*

For details of the build-up of the shareholding of our Promoters, see "*Capital Structure – Notes to capital structure – Build-up of the shareholding of our Promoters in our Company*" on page 107 of the Draft Red Herring Prospectus.

Weighted average cost of acqusition of all shares transacted in the one year and three years preceding the date of the Draft Red Herring Prospectus

Period	Weighted Average Cost of Acquisition of Equity Shares (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year	61.01	[●]	52.50 – 68.60
Last three years	65.07	[●]	52.50 – 69.23

Note: As certified by Manian & Rao, Chartered Accountants pursuant to their certificate dated August 13, 2026.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Ananya Birla	Chairperson and Non-Executive Director
2.	Vineet Bijendra Chattree	Managing Director
3.	Anand Rao	Joint Managing Director
4.	Shweta Jalan*	Non-Executive Director
5.	Renuka Ramnath**	Non-Executive Director
6.	NG Shankar	Independent Director

S. No.	Name	Designation
7.	Mamta Suri	Independent Director
8.	Balasubramanian Ganesh	Independent Director
9.	Mathew Joseph	Independent Director
10.	Ashish Razdan	Independent Director
Key Managerial Personnel		
1.	Vrushali Vishal Mahajan	Chief Financial Officer
2.	Surinder Kumar Bhatia	Company Secretary and Chief Compliance Officer

**Nominee Director of Violicina Limited*

***Nominee Director of Multiples Private Equity Fund III, Multiples Private Equity Fund IV and Multiples Private Equity Gift Fund IV*

For further details, see "*Our Management*" beginning on page 295 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

Our Statutory Auditors' report on our consolidated financial statements for Fiscal 2026 includes an emphasis of matter paragraph drawing attention to the Scheme of Amalgamation of Chaitanya India Fin Credit Private Limited and Svatantra Holding Private Limited with our Company, pursuant to which the comparative financial information as at March 31, 2025 has been restated to give effect to the adjustments arising from such amalgamation. The Statutory Auditors have stated that their opinion is not modified in respect of this matter. Further, our Statutory Auditors have included certain modifications in the "Report on Other Legal and Regulatory Requirements" section of their auditor's reports on our consolidated financial statements for Fiscals 2026 and 2025. For details, see "*Risk Factors - Our Statutory Auditor's examination report discloses certain modifications under the "Other Legal and Regulatory Requirements" section, an emphasis of matter paragraph and modifications under the Companies (Auditor's Report) Order, 2020 for Fiscals 2026 and 2025. Further, our Previous Statutory Auditor's examination report for Fiscal 2024 includes certain modifications under the Companies (Auditor's Report) Order, 2020. Any failure to remediate the underlying matters or any future adverse findings may adversely affect our financial condition, results of operations and cash flows.*"

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Directors, Subsidiary and Promoters, and Subsidiaries as on the date of the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Category of individuals/entities	Criminal proceedings	Tax proceedings	Actions by statutory or regulatory authorities	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation[1]	Aggregate amount involved (₹ in million)[2]
Company						
By the Company	352	Nil	Nil	NA	Nil	26.34
Against the Company	3	28	Nil	NA	Nil	44.64
Directors[3]						
By the Directors	1	Nil	NA	NA	Nil	Nil
Against the Directors	3	Nil	2	NA	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	NA	NA	Nil	Nil
Against the Promoters	1	Nil	Nil	Nil	Nil	Nil
Subsidiary						
By the Subsidiary	3,202[4]	Nil	Nil	NA	Nil	2,037.76[5]
Against the Subsidiary	1	2	Nil	NA	Nil	31.80[6]
Key Managerial Personnel[7]						
By the KMP	Nil	NA	NA	NA	NA	Nil
Against the KMP	Nil	NA	Nil	NA	NA	Nil
Senior Management[8]						
By the SMP	Nil	NA	NA	NA	NA	Nil
Against the SMP	Nil	NA	Nil	NA	NA	Nil

(1) *Determined in accordance with the Materiality Policy.*

(2) *To the extent quantifiable.*
(3) *Other than our Individual Promoter who is also a Director.*
(4) *Excludes, 43 recovery proceedings aggregating to ₹32.25 million initiated under both Section 138 of the Negotiable Instruments Act, 1881 and Section 25 of the National Automated Clearing House.*
(5) *This includes the aggregate amount of ₹191.30 million involving 281 proceedings initiated by our Company under the Section 14 of the SARFAESI Act and one arbitration proceeding.*
(6) *This includes the aggregate amount of ₹21.73 million involving two miscellaneous appeals, 35 securitization applications, three interim applications, and one writ petition filed by various petitioners and appellants against SMHFCL before various fora challenging the proceedings initiated by SMHFCL under Section 14 of the SARFAESI Act*
(7) *Other than our Directors who are also KMPs.*
(8) *Other than our Key Managerial Personnel who are also members of the Senior Management.*

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 474 of the Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable 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 U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act, and (b) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made

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