



(Please scan the QR code to view the RHP)



LAXMI INDIA FINANCE LIMITED

Our Company was incorporated under the provisions of the Companies Act, 1956 as 'Laxmi India Finance Private Limited' pursuant to a certificate of incorporation dated May 10, 1996, issued by Registrar of Companies, Delhi and Haryana. Our Company has been granted a certificate of registration dated March 28, 2001 under its former name 'Laxmi India Finance Private Limited' by the RBI to carry on the business of a non-banking financial company without accepting public deposits. Our Company changed its registered office to the state of West Bengal pursuant to the order dated July 19, 2011 passed by the Hon'ble Company Law Board, Bench at New Delhi. Further, the registered office of our Company was shifted from the state of West Bengal to the state of Rajasthan pursuant to the order dated December 01, 2020 passed by the Regional Director, Eastern Region. Subsequently, a certificate of registration dated April 25, 2018 was granted by the RBI pursuant to shifting of the registered office of our Company to the state of West Bengal from Delhi. Pursuant to shifting of registered office of our Company to the state of Rajasthan, the RBI had granted a certificate of registration dated March 15, 2021. Thereafter, the name of our Company was changed to Laxmi India Finance Private Limited to align it with our business activities pursuant to a resolution passed by our Shareholders dated January 25, 2023 and a fresh certificate of incorporation was issued by the RoC on March 10, 2023. Consequently, the RBI had granted a certificate of registration dated March 31, 2023, to our Company. Our Company was converted into a public limited company and the name of our Company was changed to 'Laxmi India Finance Limited' pursuant to a special resolution passed by our Shareholders dated August 9, 2024 and a fresh certificate of incorporation issued by the RoC on October 08, 2024. The RBI has granted a certificate of registration dated February 7, 2025 to our Company consequent to conversion of the Company from private limited company to a public limited company. For further details, see "History and Certain Corporate Matters" on page 225 of the Red Herring Prospectus dated July 21, 2025 ("RHP") filed with the RoC.

Registered and Corporate Office: 2 DFL, Gopinath Marg, MI Road, Jaipur-302001, Rajasthan, India. Telephone: +91 9773376198; Website: www.lifc.co.in; Contact Person: Sourabh Mishra, Company Secretary and Compliance Officer; E-mail: investors@lifc.in; Corporate Identity Number: U65929RJ1996PLC073074

THE PROMOTERS OF OUR COMPANY ARE DEEPAK BAID, PREM DEVI BAID, ANEESHA BAID, HIRAK VINIMAY PRIVATE LIMITED, DEEPAK HITECH MOTORS PRIVATE LIMITED, PREM DEALERS PRIVATE LIMITED AND VIVAN BAID FAMILY TRUST

INITIAL PUBLIC OFFER OF UP TO 16,092,195 EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF LAXMI INDIA FINANCE LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹[•] MILLION ("THE OFFER") COMPRISING A FRESH ISSUE OF UP TO 10,453,575 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[•] MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 5,638,620 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION (THE "OFFER FOR SALE") BY THE SELLING SHAREHOLDERS, CONSISTING OF UP TO 3,084,952 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY DEEPAK BAID, UP TO 913,070 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[•] MILLION BY PREM DEVI BAID, UP TO 1,261,902 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[•] MILLION BY ANEESHA BAID, UP TO 180,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[•] MILLION BY DEEPAK HITECH MOTORS PRIVATE LIMITED, UP TO 90,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[•] MILLION BY PREM DEALERS PRIVATE LIMITED, UP TO 54,348 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[•] MILLION BY PREETI CHOPRA AND UP TO 54,348 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[•] MILLION BY RASHMI GIRIA (COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, "OFFERED SHARES").

THE OFFER INCLUDES A RESERVATION OF UP TO 160,928 EQUITY SHARES OF FACE VALUE OF ₹5 EACH, AGGREGATING UP TO ₹[•] MILLION (CONSTITUTING [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [•]% AND [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE OFFER FOR SALE			
NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Deepak Baid	Promoter Selling Shareholder	Up to 3,084,952 Equity Shares of face value of ₹5 each aggregating up to ₹[•] million	32.73
Prem Devi Baid	Promoter Selling Shareholder	Up to 913,070 Equity Shares of face value of ₹5 each aggregating up to ₹[•] million	24.92
Aneesha Baid	Promoter Selling Shareholder	Up to 1,261,902 Equity Shares of face value of ₹5 each aggregating up to ₹[•] million	37.89
Deepak Hitech Motors Private Limited	Promoter Selling Shareholder	Up to 180,000 Equity Shares of face value of ₹5 each aggregating up to ₹[•] million	30.40
Prem Dealers Private Limited	Promoter Selling Shareholder	Up to 90,000 Equity Shares of face value of ₹5 each aggregating up to ₹[•] million	31.94
Preeti Chopra	Promoter Group Selling Shareholder	Up to 54,348 Equity Shares of face value of ₹5 each aggregating up to ₹[•] million	71.09
Rashmi Giria	Promoter Group Selling Shareholder	Up to 54,348 Equity Shares of face value of ₹5 each aggregating up to ₹[•] million	78.32

*As certified by M/s. S. C. Bapna & Associates, Chartered Accountants, Statutory Auditors of the Company, by way of their certificate dated July 21, 2025.

PRICE BAND: ₹150 TO ₹158 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH.

THE FLOOR PRICE IS 30 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 31.60 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 94 EQUITY SHARES AND IN MULTIPLES OF 94 EQUITY SHARES THEREAFTER.

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE LOWER END OF THE PRICE BAND

(i.e FLOOR PRICE) IS 17.08 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e CAP PRICE) IS 17.99 TIMES

AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 81.68 TIMES FOR FISCAL 2025.

WEIGHTED AVERAGE RETURN ON NETWORTH FOR LAST THREE FINANCIAL YEARS IS 14.01%.

BID / OFFER PROGRAMME	ANCHOR INVESTOR BID/OFFER DATE MONDAY, JULY 28, 2025	BID/ OFFER OPENS ON TUESDAY, JULY 29, 2025	BID/ OFFER CLOSES ON THURSDAY, JULY 31, 2025*
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* The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

We are a non-deposit taking non-banking financial company categorized as a 'NBFC–Middle Layer' primarily operating in Micro, Small and Medium Enterprises financing vertical and vehicle financing vertical (with used vehicle financing constituting ~92% of AUM of vehicle loans for Fiscal 2025)

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS 2018.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGES.

NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

- QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER
- RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER
- EMPLOYEE RESERVATION PORTION: UP TO 160,928 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated July 22, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on page 113 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Offer Price" section beginning on the page 113 of the RHP and provided below in this advertisement.

RISK TO INVESTORS

For details, refer to section titled "Risk Factors" on page 33 of the RHP.

(1) Risk of disruption in our sources of funding

We have historically met our financing requirements through several sources, including term loans and working capital facilities, securitized loans and non-convertible debentures with secured terms loans constituting 96.29%, 96.01% and 95.77% of the total borrowings as on March 31, 2025, March 31, 2024 and March 31, 2023, respectively. As of March 31, 2025, we have diversified sources of funding, and have access to funds from 47 lenders, including 8 public sector banks, 10 private banks, 7 small finance banks, 22 non-banking financial companies and financial institutions. We are dependent on our top 10 lenders for a significant portion of our borrowings with borrowings from top 10 lenders constituting 53.94% of total borrowings as on March 31, 2025. Our ability to operate and grow depends on maintaining uninterrupted access to diverse capital sources and securing funding at competitive rates and failure to do so may adversely impact our liquidity position and financial condition.

(3) Risk of default by customers

A majority of our business operations involve transactions with mid to low-income customers in rural and semi-urban areas of India who are susceptible to adverse economic conditions. Any default from such customers could adversely affect our business, cash flows, financial condition and results of operations. The following table sets forth the details of branches across rural, semi urban and urban areas in the above states as at the dates indicated:

(₹ in million, unless specified otherwise)

Area	March 31, 2025			March 31, 2024			March 31, 2023		
	AUM	Number of branches	% of total branches	AUM	Number of branches	% of total branches	AUM	Number of branches	% of total branches
Urban*	4,233.63	40	25.32	3,221.15	32	23.70	2,581.79	28	23.53
Semi-Urban**	6,778.45	88	55.70	5,020.71	74	54.82	3,302.39	66	55.46
Rural***	1,758.10	30	18.98	1,371.82	29	21.48	983.48	25	21.01
Total	12,770.18	158	100.00	9,613.69	135	100.00	6,867.66	119	100.00

* Districts have been classified as urban areas.

** Tehsil / talukas have been classified as semi-urban areas.

*** All other regions have been classified as rural areas.

(4) Geographical Concentration risk

Our business is heavily concentrated in the north-western region of India, with a significant majority of our AUM and branches located in the state of Rajasthan. The remaining branches are spread across the states of Gujarat, Madhya Pradesh, Chhattisgarh and Uttar Pradesh. Our inability to diversify the geographic presence of our Company and mitigate the regional risks may compromise our growth prospects and stability. The following table sets forth details of our AUM for the mentioned states, as at the dates indicated:

(₹ in million, unless specified otherwise)

State	March 31, 2025		March 31, 2024		March 31, 2023	
	AUM	% Share of AUM	AUM	% Share of AUM	AUM	% Share of AUM
Rajasthan	10,224.25	80.06	7,872.92	81.89	6,084.02	88.59
Madhya Pradesh	1,605.18	12.57	1,000.53	10.41	342.62	4.99
Gujarat	884.72	6.93	727.09	7.56	441.02	6.42
Chhattis-garh	56.03	0.44	13.15	0.14	0.00	0.00
Uttar Pradesh	-	-	-	-	-	-
Total	12,770.18	100.00	9,613.69	100.00	6,867.67	100.00

(5) Risk of default under debt financing arrangements

As on March 31, 2025, our total borrowings were ₹11,370.64 million which subject us to certain risks and constraints. Any failure to meet such conditions and restrictions could result in the termination of our credit facilities or acceleration of our debt payment obligations. We are required to comply with various restrictive covenants and conditions restricting certain corporate actions, and we are required to take prior consent or intimate the lenders and/or debenture trustee (acting on or for behalf of the debenture holders) before carrying out such actions. We cannot assure that our business will generate sufficient cash to service our debt or meet liquidity needs.

(6) Risk of increase in non-performing assets

Our customers may default on their repayment obligations due to various reasons including business failure, economic fluctuations, insolvency, lack of liquidity, increase in operating costs, or personal emergencies. Many of our customers may not have credit histories or formal income proofs, like tax returns, which makes it hard for us to assess their creditworthiness. Any increase in our GNPA's could adversely impact our credit ratings and translate into an increase in our cost of funds. We cannot assure you that there will not be a significant increase in the portion of our loans that are classified as NPA's as our loan portfolio matures. The table below sets forth our certain days past due (DPD) to Gross Loans, our Gross NPA to Gross Loans and Net NPA to Gross Loans as of the dates indicated:

(9) Allotment of shares to our Promoters at price lower than Offer Price

During the last 3 Fiscals, our Company has made the following allotment of Equity Shares to our Promoters as follows:

(₹ in million, unless specified otherwise)

Date of Allotment of Equity Shares	Number of Equity Shares Allotted	Face Value per Equity Share (₹) ⁽¹⁾	Issue Price per Equity Share (₹)	Nature of Consideration (Cash/Other than Cash)	Nature of Allotment
August 16, 2024	1,044,362	10	190	Cash	Rights Issue
March 28, 2023 ⁽²⁾	3,972,558	10	92	Cash	Rights Issue

⁽¹⁾ Equity share of face value of ₹10/- per equity share was sub-divided into two Equity Shares of face value of ₹5 each, pursuant to the Shareholders' resolution dated November 16, 2024

⁽²⁾ Made fully paid-up on March 27, 2024

The price at which Equity Shares have been allotted to our Promoters may be lower than the Offer Price. Such price is not indicative of the price at which the Equity Shares will be issued or traded after listing. We cannot provide any assurance regarding the price at which the Equity Shares will be traded after listing.

(10) Risk of default of Promoters in complying with contractual obligations under Inter-Se Agreements

Our Promoters, Aneesha Baid and Deepak Hitech Motors Private Limited, have entered into separate inter-se agreements dated November 15, 2024 (read with their respective extension letters) with Shareholders with Other Rights pursuant where to such Shareholders with Other Rights are entitled to sell their respective portion of the Equity Shares covered thereunder to a third party at the fair market value if the Offer does not open on or before September 30, 2025 (or such other mutually agreed date). Our Promoters are required to use their best efforts to assist in facilitating the exit of the Shareholders with Other Rights.

(11) Interest and volatility Rate Risk

Our business is particularly vulnerable to interest rate risk, and volatility in interest rates for both lending and treasury operations, could have an adverse effect on our net interest income and net interest margin. Our Interest Margin for Fiscal 2025, Fiscal 2024, and Fiscal 2022 was 9.73%, 9.23% and 9.27%, respectively. We provide loans at fixed rates of interest. We borrow funds on both fixed and floating rates. We are therefore exposed to interest rate risks because we provide loans at fixed interest rates, for which the amounts and periods may differ from our funding sources. The following table sets forth the breakdown of our borrowings by interest

(₹ in million, except percentages)

Metric	As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Total Gross Loans*	% of Total Gross Loans*	Total Gross Loans*	% of Total Gross Loans*	Total Gross Loans*	% of Total Gross Loans*
30+ DPD	537.70	4.72	401.93	4.90	203.15	3.55
60+ DPD	322.88	2.83	241.91	2.95	118.61	2.07
Gross NPA (i.e., 90+ DPD)	121.83	1.07	59.71	0.73	33.28	0.58
Net NPA	54.61	0.48	27.22	0.33	18.10	0.32

*Gross loans represents the aggregate amount of loan receivables from customers, including future principal, overdue principal, overdue interest and interest accrued but not due before considering impairment allowances, as of the last day of the relevant Fiscal.

(7) Negative cash flows from Operating and Investing Activities

We have incurred negative cash flows from operating activities for the Fiscals 2025, 2024 and 2023 and from investing activities in Fiscals 2025 and 2024. We may continue to incur negative cash flows as we continue investing in our distribution network. The following table sets out our cash flows derived from the Restated Financial Statements for the periods/ years indicated:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash from / (used in) operating activities	(3,112.64)	(2,237.56)	(1,694.12)
Net cash generated from / (used in) investing activities	(183.87)	(67.94)	51.39
Net cash generated from financing activities	3,898.11	1,775.36	2,126.77
Net increase/(decrease) in cash and cash equivalents	601.60	(530.14)	484.04

(8) Risk of conflict of interest with Promoter Group Members

Certain of our Promoter Group Members are directors on the board of certain companies which are in a line of business similar to ours. These entities may provide comparable services, expand their presence, solicit our employees or acquire interests in competing ventures in the locations or verticals in which we operate. While there have been no instances where such conflict has been experienced which had any material impact on our business and operations in the three preceding Fiscals, we cannot assure you that such conflicts will not arise in future or that we will be able to duly resolve such conflicts, should they arise.

rate types as of the dates indicated:

(₹ in million, unless specified otherwise)

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of total borrow-ings	Amount	% of total borrow-ings	Amount	% of total borrow-ings
Floating rate borrowings	9,121.99	80.22	6,303.62	82.22	4,342.40	70.55
Fixed rate borrowings	2,248.64	19.78	1,363.15	17.78	1,812.48	29.45
Total	11,370.63	100.00	7,666.77	100.00	6,154.87	100.00

(12) Recoverability of Collateral and Default Risk

As of March 31, 2025, 98.81% of our loan portfolio was secured and have an average Loan-to-Value (LTV) ratio of 49.65%. Our inability to assess or recover the full value of collateral or inability or delay in enforcing our security and liquidating collateral for defaulted loans in a timely manner could result in financial losses, adversely impacting our business, financial condition, operational results, and cash flows.

(13) Risk of fraud and misappropriation of funds

We receive a significant portion of our aggregate recoveries in cash, constituting 41.24%, 42.06% and 46.78% of our total collections as on March 31, 2025, March 31, 2024 and March 31, 2023, respectively, which exposes us to the risk of fraud by employees, agents, customers or third parties, theft, burglary, and misappropriation.

(14) Asset Liability Mismatch Risk

We face potential liquidity risks due to mismatches in the maturity of our assets and liabilities. Set forth below is a break-down of our assets and liabilities based on tenure, indicating our asset-liability gap as of March 31, 2025:

(₹ in million)

Category	1 Day to 7 Days	8 Days to 14 Days	15 Days to 30/31 Days	Over 1 Month to 2 Months	Over 2 Months to 3 Months	Over 3 Months to 6 Months	Over 6 Months to 1 Year	Over 1 Year to 3 Years	3 to 5 Years	Over 5 Years
Asset Advances	115.59	56.39	117.48	296.13	298.00	903.37	1,811.02	4,987.28	2,656.95	26.91
Fixed Asset/ Intangible Asset	-	-	-	-	-	-	-	-	-	128.92
Investments	-	-	-	-	-	-	-	-	-	292.74
Cash & Bank	607.38	-	240.31	290.27	224.83	221.89	167.15	368.18	27.68	-
Other Assets	15.27	3.86	9.24	12.88	15.26	69.14	50.44	87.48	15.92	7.21
Total Assets (A)	738.25	60.25	367.04	599.29	538.10	1,194.40	2,028.61	5,442.93	2,700.55	455.77
Borrowings	156.35	26.64	207.29	260.05	498.05	981.53	1,955.02	5,427.49	1,857.17	1.05
Other Liabilities	12.64	0.69	73.90	3.62	2.75	8.24	45.32	0.00	15.53	12.97
Total Liabilities (B)	168.99	27.32	281.19	263.66	500.79	989.77	2,000.34	5,427.49	1,872.70	14.01
Gap (A-B)	569.26	32.93	85.85	335.63	37.31	204.64	28.26	15.45	827.85	441.76

(15) Risk of auditor qualifications

The examination report dated June 25, 2025 prepared by our Statutory Auditors in respect of the Restated Financial Statements for Fiscals 2025, 2024, and 2023 contain certain qualifications and emphasis of matters. As per the report issued by our Statutory Auditor, there are no qualifications in the auditor's report on the audited financial statements of the Company as at and for each of the years ended March 31, 2025, 2024, and 2023, which require any adjustments to the Restated Financial Statements.

(16) Risk of non-compliance

While we strive to be compliant with all applicable laws, we have inadvertently violated certain provisions of the Companies Act in the past whereby some of the filings made by us with the RoC contain certain factual discrepancies. In this regard, the Company has intimated the RoC by way of filing e-Form GNL-2 (SRN:AB2164914) dated December 14, 2024 and e-Form GNL-2 (SRN:AB2166309) December 14, 2024 alongwith necessary clarification letters.

(17) Offer-related Risk

The Selling Shareholders, including our Promoter Selling Shareholders, will receive the entire proceeds from the Offer for Sale. We will not receive or benefit from any proceeds from the Offer for Sale portion.

(18) The Price to Earnings (PE) Ratio at floor price and cap price on the Basic/ Diluted EPS for Fiscal 2025 is 17.08 and 17.99, respectively. The average industry peer group PE Ratio is 81.68 based on Basic and Diluted EPS for Fiscal 2025. The details of Price/Earnings, Earnings per share, Return on Networth, NAV, Market Cap/Tangible Assets for our Company and peer group are as follows

Name of the company	EPS (Basic) (₹)	EPS (Diluted) (₹)	Market Cap /Total Income (₹ in Million)	NAV per equity share (₹)	P/E	RoNW (%)
Our Company (at Cap Price)	8.78	8.78	2,480.38	61.57	17.99	15.66
MAS Financial Services Limited	17.48	17.48	15,204.50	142.50	16.97	14.71
Five Star Business Finance Limited	36.61	36.50	28,660.24	214.13	20.62	18.60
SBFC Finance Limited	3.21	3.15	13,067.46	29.40	34.38	11.39
Ugro Capital Limited	15.68	14.71	14,418.46	222.57	11.65	8.68
CSL Finance Limited	31.64	31.29	2,160.43	241.21	10.56	14.18
AKME Fintrade (India) Limited	8.28	8.28	1,027.21	89.56	0.94	11.09
Moneyboxx Finance Limited	0.39	0.39	1,992.27	79.85	476.67	0.53

(19) Weighted Average Return on Net Worth for Financial Year ended 2025, 2024 and 2023 is 14.01.

(20) The average cost of acquisition of specified securities acquired by our Promoters and Selling Shareholders, as on the date of the Red Herring Prospectus, is set forth below:

Name of the Promoter / Selling Shareholders	No. of Equity Shares held	Average cost of Acquisition* (₹ per Equity Share)
Promoters		
Deepak Baid**	7,384,952	32.73
Prem Devi Baid**	1,413,070	24.92
Aneesha Baid**	2,261,902	37.89
Hirak Vinimay Private Limited [‡]	21,748,484	17.94
Deepak Hitech Motors Private Limited**	2,801,082	30.40
Prem Dealers Private Limited**	1,079,114	31.94
Vivan Baid Family Trust	14,400	5.00
Promoters Group Selling Shareholders		
Preeti Chopra	213,960	71.09
Rashmi Giria	319,224	78.32

*As certified by M/s. S. C. Bapna & Associates, Chartered Accountants, Statutory Auditors of the Company, by way of their certificate dated July 21, 2025.

**Also the Promoter Selling Shareholders

[‡]Equity Shares acquired by Hirak Vinimay Private Limited under the Scheme of Amalgamation of Champalal Distributors Private Limited, Gatik Realcon Private Limited, Sulochana Sarees Private Limited, Starpoint Constructions Private Limited with Hirak Vinimay Private Limited approved by the Hon'ble National Company Law Tribunal, Bench at Kolkata vide its order dated January 12, 2023, have been excluded as the cost of acquisition is not ascertainable.

(21) Details of weighted average cost of acquisition of all Equity Shares transacted by our Promoters, members of the Promoter Group and the Selling Shareholders in last three years, eighteen months and one year immediately preceding the date of the RHP is as follows:

Particulars	Weighted Average Cost of Acquisition (in ₹)*	Cap Price (₹ 158) is ‘x’ times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)*
Promoters			
Last one year	95.00	1.66	190
Last 18 months	18.37	8.60	23-190
Last three years	39.52	3.99	23-190
Promoter Group			
Last one year	75.75	2.08	97-194
Last 18 months	75.75	2.08	97-194
Last three years	62.98	2.50	92-194
Selling Shareholders			
Last one year	79.11	1.99	23-194
Last 18 months	26.43	5.97	23-194
Last three years	40.91	3.86	23-194

*As certified by M/s. S. C. Bapna & Associates, Chartered Accountants, Statutory Auditors of the Company, by way of their certificate dated July 21, 2025

(22) The BRLM associated with the Offer has handled 1 Main Board issue in the past three years and such issue has not closed below the issue price on listing date.

Additional Information for Investors

1. The Company has not undertaken a pre-IPO placement and Promoters or members of Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the DRHP till date.
2. The aggregate shareholding pre-Offer and post-Offer shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 shareholders (apart from our Promoters) as on the date of this advertisement and post-Offer shareholding as at allotment is set forth below:

S. No.	Pre-Offer shareholding as on date of this Price Band Advertisement			Post-Offer Shareholding as at Allotment [†]			
				At the lower end of the Price Band (₹150)		At the upper end of the Price Band (₹158)	
	Name of the shareholder	Number of Equity Shares	Shareholding (in %)^	Number of Equity Shares	Shareholding (in %)^	Number of Equity Shares	Shareholding (in %)^
Promoters							
1.	Deepak Baid*	7,384,952	17.66	4,300,000	8.23%	4,300,000	8.23%
2.	Prem Devi Baid*	1,413,070	3.38	500,000	0.96%	500,000	0.96%
3.	Aneesha Baid*	2,261,902	5.41	1,000,000	1.91%	1,000,000	1.91%
4.	Hirak Vinimay Private Limited	21,748,484	52.01	21,748,484	41.61%	21,748,484	41.61%
5.	Deepak Hitech Motors Private Limited*	2,801,082	6.70	2,621,082	5.01%	2,621,082	5.01%
6.	Prem Dealers Private Limited*	1,079,114	2.58	989,114	1.89%	989,114	1.89%
7.	Vivan Baid Family Trust	14,400	0.03	14,400	0.03%	14,400	0.03%
Promoter Group							
1.	Preeti Chopra*	213,960	0.51	159,612	0.31%	159,612	0.31%
2.	Rashmi Giria*	319,224	0.76	264,876	0.51%	264,876	0.51%
Additional top 10 Shareholders							
1	SYL Investment	355,280	0.85	355,280	0.68%	355,280	0.68%
2	Sanjay Garudapally	315,800	0.75	315,800	0.60%	315,800	0.60%
3	Sunil Jain	272,386	0.65	272,386	0.52%	272,386	0.52%
4	Aakar Jain	272,384	0.65	272,384	0.52%	272,384	0.52%
5	Rina Jain	177,640	0.43	177,640	0.34%	177,640	0.34%
6	Sunita Gangwal	177,638	0.43	177,638	0.34%	177,638	0.34%
7	Agile Finserv Private Limited	160,000	0.38	160,000	0.31%	160,000	0.31%
8	Rakesh Rosan Dalmia	106,000	0.25	106,000	0.20%	106,000	0.20%
9	Harit Exports Private Limited	106,000	0.25	106,000	0.20%	106,000	0.20%
10	Srinithi Ventures**	106,000	0.25	106,000	0.20%	106,000	0.20%

*Also, Selling Shareholders

**Additionally, Trivikram Ventures and VPK Global Ventures Fund - Scheme 1 also hold 106000 Equity Shares, each, as on date of the advertisement.

^ Assuming all vested ESOPs as on date of the Price Band advertisement are exercised. The post-Offer shareholding shall be updated in the Prospectus based on ESOPs exercised until such date.

* Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the final Offer Price and updated in the Prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of Equity Shares by these Shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus)

BASIS FOR OFFER PRICE

The Price Band and the Offer Price has been determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹5 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is 30 times the face value and the Cap Price is 31.60 times the face value. In addition to the information already disclosed in this section, Bidders should also see sections titled “Risk Factors”, “Our Business”, “Restated Financial Statements”, “Selected Statistical Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 33, 183, 290, 280 and 389 of the RHP, respectively, to have an informed view before making an investment decision.

I. Some of the quantitative factors which form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings per share for continuing operations (“EPS”) (face value of each Equity Share is ₹5):

Financial Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2025	8.78	8.78	3
Financial Year ended March 31, 2024	6.11	5.66	2
Financial Year ended March 31, 2023	5.02	5.02	1
Weighted Average	7.26	7.11	

Notes:

1. Earnings per share (basic) and Earnings per share (diluted) represent the earnings per Equity Share of ₹5 each - Basic and the earnings per Equity Share of ₹5 each - Diluted, respectively, which are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Earnings per share (basic) is calculated by dividing the profit for the period/year attributable to equity holders by the weighted average number of equity shares outstanding during the period/year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Earnings per share (diluted) is calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the period/year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.
2. Pursuant to a resolution passed by our Board on November 13, 2024 and a resolution passed by the Shareholders on November 16, 2024, each equity share of face value of ₹10 each has been split into two Equity Shares of face value ₹5 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 20,907,150 equity shares of face value of ₹10 each to 41,814,300 Equity Shares of face value of ₹5 each. For further details, see “Capital Structure – Notes to the Capital Structure” on page 85 of the RHP.

B. P/E/Earning (“P/E”) ratio in relation to Price Band of ₹150 to ₹158 per Equity Share:

Particulars	P/E at the Floor Price* (number of times)	P/E at the Cap Price* (number of times)
Based on basic EPS for year ended March 31, 2025	17.08	17.99
Based on diluted EPS for year ended March 31, 2025	17.08	17.99

*P/E Ratio has been calculated by dividing the Floor Price/ Cap Price by the Basic Diluted Earnings per share for the Fiscal 2025 as applicable

C. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest, lowest and industry average P/E ratio are set forth below:

Particulars	Industry Peer P/E
Highest	476.67
Lowest	0.94
Average	81.68

Notes:

1. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.
2. The industry P / E ratio mentioned above is for the financial year ended March 31, 2025. P / E Ratio has been computed based on the closing market price of equity shares on BSE on June 17, 2025 divided by the Diluted EPS for the year ended March 31, 2025.
3. All the financial information for listed industry peers mentioned above is taken as is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the stock exchanges.

D. Industry Peer Group price/book (“P/B”) ratio

Based on the peer group information (excluding our Company) given below in this section, details of the highest, lowest and industry average P/B ratio are set forth below:

Particulars	P/B ratio
Highest	3.68
Lowest	0.09
Average	1.98

Notes:

1. The industry composite has been calculated as the arithmetic average P/B of the industry peer set disclosed.
2. The industry P / B ratio mentioned above is for the financial year ended March 31, 2025. P / B Ratio has been computed based on the closing market price of equity shares on BSE on June 17, 2025 divided by the NAV per Equity Share as of March 31, 2025.
3. All the financial information for listed industry peers mentioned above is taken as is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the stock exchanges.

E. Return on Average Net Worth (“RoNW”)

Fiscal	RoNW (%)	Weight
March 31, 2025	15.66	3
March 31, 2024	12.80	2
March 31, 2023	11.51	1
Weighted Average for the above three Financial Years	14.01	

Notes:

1. Return on Average Net Worth is calculated as the Profit After OCI for the relevant period as a percentage of Average Net Worth in such period.
2. 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, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
3. Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights (i.e., (Networth x Weight) for each year / Total of weights.

F. Net Asset Value (“NAV”) per Equity Share, as adjusted for change in capital

Net Asset Value per Equity Share	₹
As at March 31, 2025	61.57 [‡]
After the Offer	
- At Floor Price	79.26
- At Cap Price	80.86
- At Offer Price	[●]

[‡] Post Split

Notes:

Net Asset Value per share = Net Asset Value (Net-worth), as restated / Number of equity shares outstanding after considering share split.

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, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

G. Comparison with Listed Industry Peers

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company as of March 31, 2025:

Name of the company	Face Value	Total Income (₹ in Million)	Profit After Tax (₹ in Million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	NAV per equity share (₹)	P/E	P/B	RoNW (%)
Our Company (Fiscal 2025) (at Cap Price)	5	2,480.38	359.10	8.78	8.78	61.57	17.99	2.57	15.66
Listed Peers									
MAS Financial Services Limited	10	15,204.50	3,202.10	17.48	17.48	142.50	16.97	2.08	14.71
Five Star Business Finance Limited	1	28,860.24	10,895.88	36.61	36.50	214.13	20.62	3.52	18.60
SBFC Finance Limited	10	13,067.46	3,399.07	3.21	3.15	29.40	34.38	3.68	11.39
Ugro Capital Limited	10	14,418.46	1,512.25	15.68	14.71	222.57	11.65	0.77	8.68
CSL Finance Limited	10	2,160.43	720.81	31.64	31.29	241.21	10.56	1.37	14.18
AKME Fintrade (India) Limited	10	1,027.21	335.8	8.28	8.28	89.56	0.94	0.09	11.09
Moneyboxx Finance Limited	10	1,992.27	11.35	0.39	0.39	79.85	476.67	2.33	0.53

Notes:

- i. Financial information of the Company has been derived from the Restated Financial Statements.
- i. Total Income represents the Total Income for the relevant period/year.
- ii. Profit for period/year represents the profit after OCI for relevant period/year.
- iii. Earnings per share (basic) and Earnings per share (diluted) represent the earnings per Equity Share of ₹5 each – Basic and the earnings per Equity Share of ₹5 each – Diluted, respectively, which are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- iv. Pursuant to a resolution passed by our Board on November 13, 2024 and a resolution passed by the Shareholders on November 16, 2024, each equity share of face value of ₹10 each has been split into two Equity Shares of face value ₹5 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 20,907,150 equity shares of face value of ₹10 each to 41,814,300 Equity Shares of face value of ₹5 each
- v. All the financial information for listed industry peers is on a consolidated and standalone basis and is sourced from the financial information of such listed industry peer as at and for the year ended March 31, 2025 available on the website of the stock exchanges or the Company.
- vi. P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares on BSE Limited (“BSE”) as on June 17, 2025 divided by the diluted earnings per share for the year ended March 31, 2025.
- vii. P/B ratio for the listed industry peers has been computed based on the closing market price of equity shares on BSE as on June 17, 2025 divided by the net asset value per equity share as of March 31, 2025
- viii. Return on Average Net Worth is calculated as the Profit After OCI for the relevant period as a percentage of Average Net Worth in such period.
- ix. Net Asset Value per share = Net Asset Value (Net-worth), as restated / Number of equity shares outstanding
- x. 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, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation,
- xi. Net worth of peer company is taken as is sourced from the financial information of such listed industry peer as at and for the year ended March 31, 2025 available on the website of the stock exchanges or the Company. Net worth of the company is taken as the aggregate value of the Equity Share capital and Other equity.

II. Weighted Average Cost of Acquisition (“WACA”)

(a) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

Date of Allotment	Names of Allottees	Number of Equity Shares	Face value per Equity Share (₹)	Transaction as a % of fully diluted capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested)	Price per equity share (₹)	Weighted average cost of acquisition based on primary issue of equity shares or convertible securities*
August 16, 2024	Allotment of 52,632 Equity Shares to Naveen Giria, 52,600 Equity Shares to Surendra Mohta, 157,900 Equity Shares to Sanjay Garudapally, 97,474 Equity Shares to Deepak Baid, 80,000 Equity Shares to Agile Finserve Private Limited, 52,632 Equity Shares to Rashmi Giria, 52,632 Equity Shares to Arihant Goods Private Limited, 52,632 Equity Shares to Ritula Saraf, 52,631 Equity Shares to Polyaka Investment Private Limited, 30,000 Equity Shares to Sangeeta Joshi, 26,500 Equity Shares to Levim Capital Investments, 26,315 Equity Shares to SYL Investment, 20,000 Equity Shares to Sanjay Kumar Joshi, 16,000 Equity Shares to Prajwal Ramesh Zende, 15,000 Equity Shares to Dharmika Maheshwari, 13,200 Equity Shares to Rakesh Kumar Bhoot HUF, 13,200 Equity Shares to Amar Kumar Gupta HUF, 13,200 Equity Shares to Bhavik Ramesh, 13,200 Equity Shares to Sapna Sanjay Lalwani, 13,200 Equity Shares to Shubham Gupta, 13,200 Equity Shares to Utpal Bhattacharyya, 13,200 Equity Shares to Sukhpal Kumar, 13,200 Equity Shares to Gunvatbhai Babubhai Patel, 13,200 Equity Shares to Govind Kumar, 13,200 Equity Shares to Omprakash Gurudasmal Chawla, 13,200 Equity Shares to Sudhakar Dattatraya Khare, 13,200 Equity Shares to Winfinity Partners LLP, 13,200 Equity Shares to Amitabha Sarkar, 13,200 Equity Shares to Kalash Prasad Agarwal, 13,157 Equity Shares to Sunita Gangwal, 13,157 Equity Shares to Sunila Rajan Bhat, 13,157 Equity Shares to Rina Jain, 5,800 Equity Shares to Divya Navani, 5,300 Equity Shares to Naveen Sawlani, 5,264 Equity Shares to Payal Agarwal, 5,260 Equity Shares to Bhag Chand Jain, 4,725 Equity Shares to Pratibha Soni, 2,630 Equity Shares to Harsha Tinker, 2,630 Equity Shares to Rekha Sharma, 1,767 Equity Shares to Ashni Akarsh Mehta, 1,767 Equity Shares to Vishal Nitin Sampat	1,044,362	10	1,044,362	190	190

Note: As certified by M/s. UCC & Associates LLP, Chartered Accountants, by way of their certificate dated July 21, 2025.

- (b) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or other shareholders with rights to nominate Directors during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")
- There have been no secondary sale/acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.
- (c) The Floor Price is 30 times and the Cap Price is 31.60 times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters, the Promoter Group, Selling Shareholders or other Shareholders with rights to nominate directors in the last 18 months preceding the date of the Red Herring Prospectus are disclosed below:

Types of transactions	Weighted average cost of acquisition (per Equity Share) ¹	Floor price (i.e. ₹ 150)	Cap price (i.e. ₹ 158)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	95	1.58 times	1.66 times

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*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. **Mandatory in public issues. No cheque will be accepted.**



UPI

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDDT notification dated February 13, 2020 issued by the Central Board of Direct Taxes and press release dated June 25, 2021 read with press release dated September 17, 2021, CDDT Circular No. 3 of 2023 dated March 28, 2023 and March 30, 2022, and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 457 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLM on its respective email ID as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of One Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Self-Certified Syndicate Banks ("SCSBs") other Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price ("Anchor Investor Portion"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders) (as defined hereinafter), in which case the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" on page 457 of the Red Herring Prospectus.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):		Bid / Offer Period:	
Bid/Offer Period (except the Bid/Issue Closing Date)		Event	Indicative Date
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST	Bid/Offer opens on	Tuesday, July 29, 2025
Bid/Offer Closing Date*		Bid/Offer closes on	Thursday, July 31, 2025
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RILs Eligible Employees other than QIBs and NIIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST	Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, August 1, 2025
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST	Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA account	On or about Monday, August 4, 2025
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST	Credit of Equity Shares to demat accounts of Allottees	On or about Monday, August 4, 2025
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST	Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, August 5, 2025
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST	*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.	
Modification/ Revision/cancellation of Bids		*QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date		
Upward or downward revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and 5.00 p.m. IST		

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 PL CAPITAL MARKETS PRIVATE LIMITED. 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai - 400 018, Maharashtra, India. Telephone: +91 22 6632 2222; Email: laxmiindiaipo@plindia.com Investor grievance email: grievance-mbd@plindia.com Contact Person: Akanksha Prakash/ Ashwinikumar Chavan; Website: www.plindia.com SEBI registration number: INM000011237 CIN: U67190MH1983PTC029670	 MUFUG Intime MUFUG INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited) C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra- 400083 Telephone: +91810 811 4949; Email: laxmifinance ipo@in.mpmis.mufug.com Investor grievance email: laxmifinance ipo@in.mpmis.mufug.com Contact Person: Shanti Gopalkrishnan; Website: www.in.mpmis.mufug.com SEBI Registration Number: INR000004058 CIN: U67190MH1999PTC118368	Sourabh Mishra Laxmi India Finance Limited 2, DFL, Gopinath Marg, M.I. Road Jaipur, Rajasthan-302001, India Email: investors@lifc.in Telephone: +91 9773376198 Website: www.lifc.co.in Bidders may contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 33 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the website of the BRLM at www.plindia.com and at the website of the Company at www.lifc.co.in and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Offer at: www.lifc.co.in, www.plindia.com and www.in.mpmis.mufug.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **Laxmi India Finance Limited:** Telephone: +91 9773376198; **BRLM:** PL Capital Markets Private Limited, Telephone: +91 22 6632 2222 and **Syndicate Member:** Prabhudas Lilladher Private Limited, Tel: +91 22 6632 2293, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Asit C. Mehta Financial Services Limited; Almondz Global Securities Limited; Anand Rathi Shares and Stock Brokers Limited; Axis Capital Limited; Centrum Broking Limited; Dalal & Broacha Stock Broking Private Limited; HDFC Securities Limited; ICICI Securities Limited; IIFL Capital Services Limited; JM Financial Services

LAXMI INDIA FINANCE LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated July 21, 2025 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., PL Capital Markets Private Limited at www.plindia.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.lifc.co.in. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section "Risk Factors" beginning on page 33 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC.

This advertisement is not an offer of securities for sale in the United States or elsewhere. This advertisement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("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 only outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or the selling security holder and that will contain detailed information about the company and management, as well as financial statements. No public offering or sale of securities in the United States is contemplated. 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 issued or sold except in compliance with the applicable laws of such jurisdiction.

Types of transactions	Weighted average cost of acquisition (per Equity Share) ¹	Floor price (i.e. ₹ 150)	Cap price (i.e. ₹ 158)
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	-	-

*Note: As certified by M/s. S.C. Bapna & Associates, Chartered Accountants, Statutory Auditors of the Company, by way of their certificate dated July 21, 2025

- (d) Detailed explanation for Offer Price/Cap Price vis-à-vis weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for and Fiscals 2025, 2024 and 2023 and in view of the external factors which have influenced the pricing of the Offer:
- Focus on MSME financing
 - Access to diversified sources of capital and effective cost of funds
 - Comprehensive credit assessment, underwriting and risk management framework
 - Deeper regional penetration in semi-urban and rural areas supported by a mix of direct and indirect sourcing channels
 - Hub and Branch model streamlines operations, reduces costs, and increases customer accessibility, driving business growth and market expansion
 - Experienced management with good corporate governance practices

(e) The Offer price is [●] times of the face value of the Equity Shares
The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process.



Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 33, 183, 290 and 389 of the RHP, respectively, to have a more informed view.
For further details, please see the chapter titled "BASIS FOR OFFER PRICE" beginning on page 112 of the RHP. Please refer to the website of the BRLM: www.plindia.com. You may scan the QR code for accessing the website of PL Capital Markets Private Limited.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as Regards its Objects: For information on the main objects of our Company, please see "History and Certain Corporate Matters - Main objects of our Company" on page 225 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 506 of the RHP.

Liability of the Members of our Company: Limited by shares.

Amount of Share Capital of our Company and Capital Structure: As on the date of the RHP, the authorised share capital of our Company is ₹ 300,000,000 divided into 60,000,000 Equity Shares of face value of ₹5 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹209,071,500 divided into 41,814,300 Equity Shares of face value of ₹5 each. For details of the capital structure of the Company, see "Capital Structure" beginning on page 85 of the RHP.

Names of the Initial Signatories to the Memorandum of Association of the Company and the Number of Equity Shares Subscribed by them: The initial signatories of the Memorandum of Association of the Company were Guptheshwar Singh, Vinay Kumar Singh and Lalita Devi with 100 equity shares each. For details of the share capital history of our Company please see "Capital Structure" beginning on page 85 of the RHP.

Listing: The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE Limited for the listing of the Equity Shares pursuant to letters each dated February 14, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 506 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 434 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 437 of the RHP for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to page 438 of the RHP for the full text of the disclaimer clause of NSE.

General Risks: 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 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 in the Offer have not 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 Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 33 of the RHP.

Limited; Kantilal Chhaganlal Securities Private Limited; Keynote Capitals Limited; KJMC Capital Market Services Limited; Kotak Securities Limited; LKP Securities Limited; Motilal Oswal Securities Limited; Nuvama Wealth and Investment Limited; Pravin Ratilal Share And Stock Brokers Limited; RR Equity Brokers Private Limited; SBICAP Securities Limited; Mirae Asset Sharekhan Financial Services Limited; SMC Global Securities Limited; YES Securities (India) Limited; Zerodha Broking Limited

ESCROW COLLECTION BANK: Axis Bank Limited | **PUBLIC OFFER ACCOUNT BANK:** HDFC Bank Limited | **REFUND BANK:** Axis Bank Limited | **SPONSOR BANK(S):** Axis Bank Limited and HDFC Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

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

Place: Jaipur, Rajasthan
Date: July 22, 2025

For **LAXMI INDIA FINANCE LIMITED**

On behalf of the Board of Directors

Sd/-
Sourabh Mishra
Company Secretary and Compliance Officer