

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RHP

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated September 25, 2017 ("RHP").

You are encouraged to read greater details available in the RHP.

THE DOCUMENT CONSISTS OF FOUR PAGES OF APPLICATION FORM ALONG WITH INSTRUCTIONS AND SIX PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus and the General Information Document ("GID") for investing in public issues undertaken through the Book Building Process before applying in the Issue. You may obtain a physical copy of the ASBA Form and the RHP from Stock Exchanges, Members of the Syndicate, Registered Brokers, Collecting Depository Participants, Registrar and Share Transfer Agents, Underwriters, Bankers to the Issue, Investors Associations or SCSBs. You may also download the RHP from the website of the Securities and Exchange Board of India ("SEBI"), Book Running Lead Manager ("BRLM") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") that is www.sebi.gov.in; www.motilaloswalgroup.com, www.nseindia.com and www.bseindia.com, respectively. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

Registered and Corporate Office: 6, Narayan Chambers, Ground Floor, Behind Patang Hotel, Ashram Road, Ahmedabad 380 009, Gujarat, India; **Telephone:** +91 79 3001 6500; **Facsimile:** +91 79 3001 6597

Contact Person: Nirav Prakashchandra Patel, Company Secretary and Compliance Officer

Telephone: + 91 79 3001 6638; **Facsimile:** +91 79 3001 6561

E-mail: secretarial@mas.co.in; **Website:** www.mas.co.in; **Corporate Identity Number:** U65910GJ1995PLC026064

PROMOTERS OF OUR COMPANY

KAMLESH CHIMANLAL GANDHI, MUKESH CHIMANLAL GANDHI, SHWETA KAMLESH GANDHI AND PRARTHNA MARKETING PRIVATE LIMITED

OFFER DETAILS, LISTING AND PROCEDURE

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF MAS FINANCIAL SERVICES LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING UP TO ₹ 4,600.42 MILLION (THE "OFFER") COMPRISING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 2,330 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 2,270.42 MILLION BY THE SELLING SHAREHOLDERS, COMPRISING AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 1,126.63 MILLION BY DEG - DEUTSCHE INVESTITIONS - UND ENTWICKLUNGSGESELLSCHAFT MBH ("DEG"), AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 793.38 MILLION BY NEDERLANDSE FINANCIERINGS - MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N. V. ("FMO") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 350.41 MILLION BY SARVA CAPITAL LLC ("SARVA CAPITAL", AND TOGETHER WITH DEG AND FMO, THE "SELLING SHAREHOLDERS") ("OFFER FOR SALE"). THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 70 MILLION FOR ELIGIBLE EMPLOYEES (DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS 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, RESPECTIVELY.

Our Company has, in consultation with the BRLM, undertaken a private placement of 3,990,422 Equity Shares for cash consideration aggregating to ₹ 1,350.00 million ("Pre-IPO Placement"). The size of the Fresh Issue, as disclosed in the Draft Red Herring Prospectus, has been reduced accordingly. See "Capital Structure" on page 76 of the RHP for details of the Pre-IPO Placement. *A discount of ₹ [●] may be offered by our Company and the Selling Shareholders, in consultation with the BRLM to Eligible Employees Bidding in the Employee Reservation Portion ("Employee Discount").

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (ENGLISH), AN ENGLISH DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI DAILY NEWSPAPER AND ALL EDITIONS OF FINANCIAL EXPRESS (GUJARATI), A GUJARATI DAILY NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE IN THE STATE WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST FIVE WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES. DETAILS ABOUT THE BASIS FOR OFFER PRICE WILL BE AVAILABLE ON THE WEBSITES OF THE STOCK EXCHANGES.

Procedure:

If you wish to know about processes and procedures applicable to public issues, you may request for a copy of the General Information Document from Book Running Lead Manager (BRLM) or download it from the websites of BSE and NSE at www.bseindia.com, www.nseindia.com and the BRLM at www.motilaloswalgroup.com

ELIGIBILITY FOR THE ISSUE - Regulation 26(1) of SEBI ICDR Regulations, 2009

Whether the company is compulsorily required to allot at least 75% of the net offer to public, to QIBs - No

INDICATIVE TIMELINE

Bid/Offer Opening Date*	October 6, 2017	Initiation of Refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Accounts	On or about Monday, October 16, 2017
Bid/Offer Closing Date	October 10, 2017	Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday, October 17, 2017
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, October 13, 2017	Commencement of Trading of Equity Shares on the Stock Exchange	On or about Wednesday, October 18, 2017

* Our Company and the Selling Shareholders may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.

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 offered in the Offer have not been recommended or approved by the SEBI, nor does the SEBI guarantee the accuracy or adequacy of the contents of Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 17 of the RHP and “*Internal Risk Factors*” on page 7 of this Abridged Prospectus.

PRICE INFORMATION OF BRLM - MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

Sr. No.	Issue Name	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Dixon Technologies (India) Limited	NA	NA	NA
2	AU Small Finance Bank Limited	53.60% [+1.40%]	NA	NA
3	GTPL Hathway Limited	-13.32% [+4.16%]	NA	NA
4	PSP Projects Limited	21.67% [-1.18%]	68.37% [+2.63%]	NA
5	Avenue Supermarts Limited	152.94% [+0.16%]	166.35% [+5.88%]	263.80% [+10.57%]
6	BSE Limited	10.51% [+1.79%]	24.21% [+7.08%]	32.41% [+15.34%]
7	S.P. Apparels Limited	27.33% [+2.24%]	17.09% [-0.54%]	51.94% [+1.11%]

(1) Disclosures subject to recent 7 issues in current financial year and two preceding financial years managed by the BRLM.

(2) Source: www.nseindia.com

(3) The S&P CNX NIFTY is considered as the Benchmark Index.

(4) Price on NSE is considered for all of the above calculations.

(5) In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered.

For further details refer to “*Price information of past issues handled by Motilal Oswal Investment Advisors Limited*” on page 407 of the RHP.

Names of BRLM and contact details (telephone and email id) of BRLM	Motilal Oswal Investment Advisors Limited Telephone: + 91 22 3980 4200 E-mail: mas.ipo@motilaloswal.com Investor grievance E-mail: moiaplredressal@motilaloswal.com
Name of Registrar to the Offer and contact details (telephone and email id)	Link Intime India Private Limited Telephone: +91 22 4918 6200 E-mail: mas.ipo@linkintime.co.in Investor Grievance E-mail: mas.ipo@linkintime.co.in
Names of Syndicate Member	Motilal Oswal Securities Limited
Name of Statutory Auditor	Deloitte Haskins & Sells, Chartered Accountants
Name of Credit Rating Agency and grading obtained	Not Applicable
Name of Debenture trustee	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries
Non Syndicate Registered Brokers	You can submit Bid-cum-Application Forms to Non Syndicate Registered Brokers at the Non Syndicate Broker Centres. For further details, see section titled “ <i>Offer Procedure</i> ” beginning on page 431 of the RHP.
Details regarding website address(es)/link(s) from which the investor can obtain list of RTAs, CDPs and Registered Brokers who can accept application from investor	The list of the registrar to issue and share transfer agents eligible to accept ASBA Forms at the Designated RTA Locations, the list of the collecting depository participants eligible to accept ASBA Forms at the Designated CDP Locations and stock brokers including details such as name and contact details, are provided on the websites of Stock Exchanges at http://www.bseindia.com and http://www.nseindia.com as updated from time to time. For further details, see section titled “ <i>Offer Procedure</i> ” beginning on page 431 of the RHP.

PROMOTERS OF OUR COMPANY

Kamlesh Chimanlal Gandhi, aged 51 years, is Promoter of our Company. He has been associated with our Company since May 25, 1995 and as Managing Director since November 1, 1995. He received the higher secondary school examination certificate from the Gujarat Secondary Education Board, Gandhinagar in 1983. He has over 21 years of experience in the financial services sector.

Mukesh Chimanlal Gandhi, aged 59 years, is Promoter of our Company. He has been associated with our Company since May 25, 1995. He was designated as the Director (Finance) and Chief Financial Officer of our Company on March 20, 2015. He holds bachelor's and master's degrees in commerce from Gujarat University. He has over 21 years of experience in the financial services sector, with our Company. He is also the chairman of the Gujarat Finance Company Association and a director of the Finance Industry Development Council.

Shweta Kamlesh Gandhi, aged 46 years, is Promoter of our Company. She has received the secondary school examination certificate from Gujarat Secondary Education Board, Gandhinagar. She is a home maker and is not involved in the daily functioning of our Company.

Prarthna Marketing Private Limited, was incorporated on April 8, 1997 as a private limited company under the Companies Act, 1956, with the RoC.

For further details, refer to “*Our Promoters and Promoter Group*” on page 174 of the RHP.

We do not have any listed Group Companies.

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

Overview:

We are a Gujarat-headquartered NBFC with more than two decades of business operations and as of June 30, 2017, we operated across six States and the NCT of Delhi. Our business and financing products are primarily focused on middle and low income customer segments, and include five principal categories: (i) micro-enterprise loans; (ii) SME loans; (iii) two-wheeler loans; (iv) Commercial Vehicle loans (which include new and used commercial vehicle loans, used car loans and tractor loans); and (v) housing loans. Our Promoters have significant operational experience in the financial services sector in India, and our shareholders include development finance institutions including FMO and DEG and private equity investors including Sarva Capital.

As of March 31, 2017 and June 30, 2017, our AUM was ₹ 33,325.65 million and ₹ 34,517.41 million, respectively. Our AUM increased at a CAGR of 33.37% from ₹ 10,531.91 million as of March 31, 2013 to ₹ 33,325.65 million as of March 31, 2017. As of June 30, 2017, we had more than 500,000 active loan accounts, across more than 3,165 Customer Locations in six States and the NCT of Delhi, served through our 121 branches.

Our Competitive Strengths: • Track record of consistent growth with quality loan portfolio • Diversified product offerings presenting significant growth opportunities • Access to diversified sources of capital and cost-effective funding • Deep market knowledge through extensive sourcing channels • Robust credit assessment and risk management framework • Experienced management team with reputed investors.

Our Strategies: • Strengthen marketing and sourcing channels while maintaining stable growth and quality of portfolio • Expand our product offerings • Leverage our existing network and customer base to develop our housing finance business • Leverage technology to foster growth.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience including current/past position held in other firms
1	Kamlesh Chimanlal Gandhi	Chairman and Managing Director	He has been associated with our Company since May 25, 1995 and as Managing Director since November 1, 1995, He has over 21 years of experience in the financial services sector.
2	Mukesh Chimanlal Gandhi	Whole-time Director and Chief Financial Officer	He has over 21 years of experience in the financial services sector, with our Company. He is also the chairman of the Gujarat Finance Company Association and a director of the Finance Industry Development Council.
3	Darshana Saumil Pandya	Executive Director and Chief Operating Officer	She has over 20 years of experience in the financial service sector. Presently, she also holds the position of the Chief Operating Officer of our Company.
4	Bala Bhaskaran	Independent Director	He has over 20 years of professional experience and has in the past held various positions with Shanti Business School as Director, PGDM, Gujarat Industrial Investment Corporation Limited as Senior Manager (Overseas Cell), Jyoti Limited as the Corporate Planning Officer.
5	Chetan Ramniklal Shah	Independent Director	He has over 33 years of experience in the financial services sector and has in the past worked with the Natpur Co-operative Bank as the Manager-Finance.
6	Umesh Rajanikant Shah	Independent Director	He has over 35 years of experience in finance, accounting, auditing and taxation. He has, in the past held various positions with, inter alia, Celestial Biologicals Limited as the Associate Vice President – Finance and Account.

For further details, refer to “*Our Management*” on page 160 of the RHP.

OBJECTS OF THE OFFER

The Offer consists of the Fresh Issue and the Offer for Sale.

Offer for Sale - The Selling Shareholders will be entitled to the proceeds of the Offer for Sale of their respective portions of the Offered Shares, respectively net of their proportion of Offer related expenses. Our Company will not receive any proceeds from the Offer for Sale.

Objects of the Fresh Issue and requirement of funds

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards augmenting its capital base to meet future capital requirements. Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

The Net Proceeds are currently expected to be deployed in Fiscal Years 2018 and 2019.

Means of Finance: There is no requirement for the Company to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue.

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

Terms of issuance of convertible security, if any: Not Applicable

Name of monitoring agency: Axis Bank Limited

Shareholding pattern of the Company as on the date of RHP

Sl. No.	Particulars	Pre-Offer number of shares	% holding of Pre-Offer
1	Promoter and Promoter Group	39,996,975	80.69
2	Public	9,572,239	19.31
	Total	49,569,214	100.00

Amount of equity shares proposed to be sold by Selling Shareholders

Sl. No.	Name	Amount of equity shares proposed to be offered
1	DEG – DEUTSCHE INVESTITIONS – UND ENTWICKLUNGSGESELLSCHAFT MBH (“DEG”)	Up to ₹ 1,126.63 mn
2	NEDERLANDSE FINANCIERINGS – MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N. V. (“FMO”)	Up to ₹ 793.38 mn
3	SARVA CAPITAL LLC (“SARVA CAPITAL”)	Up to ₹ 350.41 mn
	TOTAL	Up to 2,270.42 mn

RESTATED AUDITED FINANCIALS (₹ in million except specifically stated)

Standalone	For the three months ended June 30, 2017	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Revenue from operations (net)	975.65	3,406.31	2,877.80	2,256.75	1,769.29	1,379.36
Net Profit / (Loss) before tax and exceptional/extraordinary items	352.24	1,031.24	764.11	587.81	478.17	397.33
Net Profit / (Loss) after tax and exceptional/extraordinary items	230.44	674.17	500.08	388.20	316.76	268.39
Equity Share Capital	439.91	429.56	160.00	160.00	160.00	100.00
Reserves and Surplus (before revaluation reserve)	2,921.38	2,368.06	1,198.54	976.50	664.82	513.60
Net worth	3,836.01	3,272.34	1,793.26	1,571.22	1,259.54	1,048.31
Basic earnings per share (₹)	5.04*	15.86	11.63	8.83	7.10	5.52
Diluted earnings per share (₹)	4.75*	15.08	11.63	8.83	7.10	5.52
Return on net worth (%)	6.01%*	20.60%	27.89%	24.71%	25.15%	25.60%
Net asset value per share (₹) (Post bonus)	76.41	65.13	33.96	28.41	20.62	15.34

Consolidated	For the three months ended June 30, 2017	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Revenue from operations (net)	1,040.19	3,637.46	3,034.51	2,374.31	1,842.24	1,422.49
Net Profit / (Loss) before tax and exceptional/extraordinary items	362.67	1,060.40	785.09	616.81	497.17	405.62
Net Profit / (Loss) after tax and exceptional/extraordinary items	237.02	693.31	514.52	408.02	330.94	274.69
Equity Share Capital	439.91	429.56	160.00	160.00	160.00	100.00
Reserves and Surplus (before revaluation reserve)	2,970.88	2,416.18	1,235.35	1,005.93	684.16	525.04
Net worth	3,885.51	3,320.46	1,830.07	1,600.65	1,278.88	1,059.75
Basic earnings per share (₹)	5.04*	16.14	11.82	9.12	7.33	5.63
Diluted earnings per share (₹)	4.75*	15.33	11.82	9.12	7.33	5.63
Return on net worth (%)	6.03%*	20.65%	27.77%	24.98%	25.50%	25.77%
Net asset value per share (₹) (Post bonus)	77.53	66.25	34.88	29.15	21.10	15.63

* Not annualised

INTERNAL RISK FACTORS

Below are the top 10 Risk Factors as per the RHP:-

1. Our Company, Promoters, Directors and our Subsidiary are involved in certain legal proceedings, any adverse developments related to which could materially and adversely affect our business, reputation and cash flows.
2. Our business operations involve transactions with relatively high risk borrowers. Any default from our customers could adversely affect our business, results of operations and financial condition.
3. We extend loans to other financial institutions such as MFIs, NBFCs and HFCs. If there is a default by these financial institutions or if we are unable to maintain our relationships with these institutions, our business, financial condition and results of operations may be adversely affected.
4. As an NBFC, we are subject to periodic inspections by the RBI. Non-compliance with observations made by RBI during these inspections could expose us to penalties and restrictions.
5. Our inability to maintain relationships with our sourcing intermediaries could have an adverse effect on our business, prospects, results of operations and financial condition.
6. The quality of our portfolio may be impacted due to higher levels of NPAs and our business may be adversely affected if we are unable to provide for such higher levels of NPAs.
7. Our business requires substantial funds, and any disruption in funding sources would have a material adverse effect on our liquidity and financial condition.
8. Our inability to compete effectively in an increasingly competitive industry may adversely affect our net interest margins, income and market share.
9. As part of our business strategy, we have assigned or securitized a significant portion of the receivables from our loan portfolio to banks and other financial institutions. Any deterioration in the performance of any portfolio of receivables assigned to banks and other institutions may affect our ability to conduct further assignment and securitization and thus adversely impacting our business prospects, financial condition and results of operations.
10. Our financial performance is subject to interest rate risk, and an inability to manage our interest rate risk may have a material adverse effect on our interest income from financing activities, thereby adversely affecting our business prospects and financial performance.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved

There are 6 outstanding litigations relating to criminal proceedings and taxation matters filed against the Company and the approximate amount involved, where quantifiable, is ₹ 4.28 million.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved

(₹ in million)

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1	Kantilal Tulsidas Vaja filed a criminal inquiry application (3/2013) before the Chief Judicial Magistrate, Junagarh under sections 33, 38 and 42 of the Gujarat Money Lenders' Act, 2011 and sections 406, 409 and 420 of the Indian Penal Code, against our Company and others, including Kamlesh Chimanlal Gandhi and Mukesh Chimanlal Gandhi. It was alleged in the application that the accused, in connivance with each other, charged surplus interest and misused the blank cheques provided by the applicant in relation to a loan availed by the applicant from our Company. This matter is currently pending.	Kantilal Tulsidas Vaja	Pending	-
2	Devusingh Udesingh Parmar filed a criminal complaint 3073/2011 before the Chief Judicial Magistrate, Himmatnagar under sections 406 and 420 of the Indian Penal Code, against the manager of our Company and two other employees. It was alleged by the complainant that, our Company having seized a rickshaw belonging to the complainant without due notice, representatives of our Company sought an additional payment of ₹ 15,000 from him to release the rickshaw in good condition. Further, allegedly, the complainant was warned by one of the accused that in the event such payment is not made, the seized rickshaw and blank cheques delivered by the complainant to our Company may not be returned to him. Consequently, the complainant has alleged criminal breach of trust on part of the accused and contended that the accused have cheated him. This matter is currently pending.	Devusingh Udesingh Parmar	Pending	-
3	Manoj Damjibhai Jadav filed a criminal complaint 2572/2007 before the Civil Judge, Rajkot under sections 114, 120 (b), 406, 420, 467, 468, 471 and 506(2) of the Indian Penal Code, against our Company and three others. It was alleged in the complaint that our Company, through the co-accused, had carried out a bogus loan procedure pursuant to which a sanctioned amount of ₹ 20,000 was transferred to the account of the borrower complainant, and withdrawn soon after by one of the accused relying on a signed blank cheque. Consequently, the complainant has contended that he was cheated by the co-accused, including our Company. This matter is currently pending.	Manoj Damjibhai Jadav	Pending	-

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Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
4	Vijay Khandu Thakur filed a miscellaneous criminal application (113/ 2017) before the Judicial Magistrate First Class, Parola, under sections 120B, 420, 465, 468, 469 and 471 of the Indian Penal Code, against our Company and others, including Kamlesh Chimanlal Gandhi and Mukesh Chimalal Gandhi. Bala Bhaskaran, Chetan Ramniklal Shah, Darshana Saumil Pandya and Umesh Rajnikant Shah, the Directors of our Company were also made a party to these proceedings. It was alleged in the complaint that despite the complainant having deposited the outstanding loan amount, our Company did not issue a no-objection certificate required acknowledging such payment. Relying on fabricated documents, the accused allegedly also declined to issue loan account statement to the complainant. Pursuant to its order dated July 21, 2017, the Judicial Magistrate First Class rejected the application, highlighting the civil nature of the impugned matter. Aggrieved by the order, the complaint has filed an appeal before the District Judge, Amalner seeking that the aforesaid order dated July 21, 2017 be quashed and set aside. Summons issued pursuant to the appeal was received by the Company on September 19, 2017. This matter is currently pending.	Vijay Khandu Thakur	Pending	-
5	Income tax proceedings: There are two income tax proceedings pending against our Company and the aggregate amount involved in these matters is ₹ 4.28 million. These proceedings are in respect of alleged mistake on account of calculation of assessed income by the tax department, wherein our Company has filed rectification applications.	(i) Deputy Commissioner of Income tax, Circle – 2(1) (2), Ahmedabad; and (ii) Deputy Commissioner of Income Tax, CPC, Bangalore.	Pending	₹ 4.28 million (in aggregate)

C. **Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action:** Nil

D. **Brief details of outstanding criminal proceedings against Promoters:**

- Kantilal Tulsidas Vaja filed a criminal inquiry application (3/2013) before the Chief Judicial Magistrate, Junagarh under sections 33, 38 and 42 of the Gujarat Money Lenders' Act, 2011 and sections 406, 409 and 420 of the Indian Penal Code, against our Company and others, including Kamlesh Chimanlal Gandhi and Mukesh Chimanlal Gandhi. It was alleged in the application that the accused, in connivance with each other, charged surplus interest and misused the blank cheques provided by the applicant in relation to a loan availed by the applicant from our Company. This matter is currently pending.
- Vijay Khandu Thakur filed a miscellaneous criminal application (113/ 2017) before the Judicial Magistrate First Class, Parola, under sections 120B, 420, 465, 468, 469 and 471 of the Indian Penal Code, against our Company and others, including Kamlesh Chimanlal Gandhi and Mukesh Chimalal Gandhi. Bala Bhaskaran, Chetan Ramniklal Shah, Darshana Saumil Pandya and Umesh Rajnikant Shah, the Directors of our Company were also made a party to these proceedings. It was alleged in the complaint that despite the complainant having deposited the outstanding loan amount, our Company did not issue a no-objection certificate required acknowledging such payment. Relying on fabricated documents, the accused allegedly also declined to issue loan account statement to the complainant. Pursuant to its order dated July 21, 2017, the Judicial Magistrate First Class rejected the application, highlighting the civil nature of the impugned matter. Aggrieved by the order, the complaint has filed an appeal before the District Judge, Amalner seeking that the aforesaid order dated July 21, 2017 be quashed and set aside. Summons issued pursuant to the appeal was received by the Company on September 19, 2017. This matter is currently pending.

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the rules/guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

Each Selling Shareholders confirm that all statements and undertakings specifically made or confirmed by us in the Red Herring Prospectus, about or in relation to ourselves, as a Selling Shareholder and the respective Offered Shares are true and correct. We assume no responsibility for any other statements, including statements made by the Company or any other person(s) in the Red Herring Prospectus.

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