


BID CUM APPLICATION FORM		MAS FINANCIAL SERVICES LIMITED - INITIAL PUBLIC OFFER - ELIGIBLE EMPLOYEES FORM 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		FOR ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION	
 To, The Board of Directors MAS FINANCIAL SERVICES LIMITED		<div style="border: 1px solid black; padding: 5px; text-align: center;"> 100% BOOK BUILT OFFER </div> <div style="border: 1px solid black; padding: 5px; text-align: center;"> ISIN : INE348L01012 </div>		<div style="display: flex; justify-content: space-between;"> <div> Bid cum Application Form No. </div> <div style="border: 1px solid black; width: 150px; height: 40px;"></div> </div>	

SYNDICATE MEMBER'S STAMP & CODE	REGISTERED BROKER / SCSB / CDP / RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER									
		Mr./Ms./M/s. <input type="text"/>									
		<input type="text"/>									
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE	Address <input type="text"/>									
		<input type="text"/> Email <input type="text"/>									
		Tel. No. (with STD code) / Mobile <input type="text"/>									
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	2. PAN OF SOLE / FIRST BIDDER									
		<input type="text"/>									

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS										<input type="checkbox"/> NSDL		<input type="checkbox"/> CDSL	
For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID													

6. Investor Status	
<input type="checkbox"/>	Eligible Employees of the Company

4. BID OPTIONS (ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION CAN BID AT “CUT-OFF”)																5. Category	
Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)								Price per Equity Share (₹)/ “Cut-off” (Price in multiples of ₹ 1/- only) (In Figures only)							“Cut-off” (Please ✓ tick)	
									Bid Price			Employee Discount		Net Price			
	8	7	6	5	4	3	2	1	3	2	1	3	2	1			
Option 1															<input type="checkbox"/>		
(OR) Option 2															<input type="checkbox"/>		
(OR) Option 3															<input type="checkbox"/>		

☐ Directors of Company

EMPLOYEE CODE / NUMBER

7. PAYMENT DETAILS										PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input checked="" type="checkbox"/>									
Amount Blocked (₹ in figures) <table border="1" style="display: inline-table; width: 150px; height: 20px; vertical-align: middle;"></table>										(₹ in words) _____									
ASBA Bank A/c No. <table border="1" style="display: inline-table; width: 300px; height: 20px; vertical-align: middle;"></table>																			
Bank Name & Branch _____																			

I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT ("**GID**") FOR INVESTING IN PUBLIC ISSUES AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVER/FAF I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVER/FAF

8A. SIGNATURE OF SOLE/ FIRST BIDDER	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
	I/We authorise the SCSB to do all acts as are necessary to make the Bid in the Offer 1) _____ 2) _____ 3) _____	
Date : _____, 2017		

 <i>The Power of Distribution</i>	MAS FINANCIAL SERVICES LIMITED INITIAL PUBLIC OFFER -ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION	Acknowledgement Slip for Syndicate Member / Registered Broker / SCSB / CDP / RTA	Bid cum Application Form No. <div style="border: 1px solid black; width: 150px; height: 40px; margin: 0 auto;"></div>
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[illegible]

Amount Blocked (₹ in figures)		ASBA Bank A/c No.		Stamp & Signature of SCSB Branch
Bank Name & Branch				
Received from Mr./Ms./M/s. _____				
Telephone / Mobile		Email		

HAS FINANCIAL SERVICES LIMITED - INITIAL PUBLIC OFFER - ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION		Option 1	Option 2	Option 3	Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA	Name of Sole / First Bidder	
	No. of Equity Shares						
	Bid Price						
	Amount Blocked (₹)					Acknowledgement Slip for Bidder	
	ASBA Bank A/c No. _____ Bank Name & Branch _____					Bid cum Application Form No. _____	

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

BIDDER'S UNDERTAKING FOR BID CUM APPLICATION FORM

(IN CASE OF A JOINT APPLICATION, THE CONFIRMATIONS, AUTHORISATIONS, UNDERTAKINGS AND REPRESENTATIONS MADE BY THE FIRST BIDDER WILL BE DEEMED TO HAVE BEEN MADE ON BEHALF OF ALL JOINT BIDDERS. THE FIRST BIDDER SHALL BE LIABLE FOR ALL THE OBLIGATIONS ARISING OUT OF THE OFFER OF EQUITY SHARES.)

On the basis of the red herring prospectus dated September 25, 2017 (the "RHP") filed with the Assistant Registrar of Companies, Gujarat (Dadra & Nagar Haveli) (the "RoC"), the General Information Document ("GID") and having studied the attached details as per the Abridged Prospectus, I/we hereby apply for Allotment to me/us of the Equity Shares in the Offer upto my/our Bids for maximum number of Equity Shares at or above the Offer Price, to be discovered through the Book Building Process. I/we hereby confirm that I am/we are eligible person(s) to invest in the Offer in accordance with applicable laws. The amount payable on Bidding has been blocked with SCSB. I/we agree to accept the Equity Shares Bid for, or such lesser number as may be allotted to me/us subject to the terms of the RHP, Abridged Prospectus, the GID, the Bid Cum Application Form and other applicable laws. I/we undertake that I/we will sign all such other documents and do all such acts, if any, necessary on my/our part to enable me/us to be registered as the holder(s) of the Equity Shares which may be Allotted and to register my/our address as given in the depository records and to place my/our name on the register of members of the Company. I/we note that in case of Eligible Employee bidding in the Employee Reservation Portion, Bids will be rejected on technical grounds and/or as specified in the Abridged Prospectus, GID and the RHP. I/we authorise the Company to make the necessary changes in this Bid cum Application Form and the RHP for filing of the Prospectus with the RoC without intimation to me/us and Bid cum Application Form as the Application Form for the purpose of the Offer.

I/WE CONFIRM THAT: EITHER I am/we are Indian national(s) resident in India and I am/we are not applying for the said Equity Shares as nominees of any person resident outside India or Foreign nationals or I am/we are Indian national(s) resident in India and I am/we are applying for the said Equity Shares as power of attorney holder(s) of Non-Resident Indian(s) as mentioned on Non-Repatriation basis or I am/we are Indian national(s) resident outside India and I am/we are applying for the said Equity Shares on my/our own behalf through NRO account on Non-Repatriation basis. I am/we are, or at any time the Equity Shares are purchased will be, the beneficial owner of such Equity Shares and I/we and any customer I/we represent, (a) am/are located outside the United States within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended, (the "Securities Act") and (b) am/are not an affiliate of the Company, or a person acting on behalf of such affiliate. OR I/we and any person we represent or the accounts on whose behalf we are purchasing the Equity Shares confirm that (A) if outside India, I/we have received a copy of the preliminary offering memorandum of the Company dated September 25, 2017 (the "Preliminary Offering Memorandum") and that my/our investment decision is based solely on the Preliminary Offering Memorandum, (B) the Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws, and (C) I am/we are not an affiliate of the Company or a person acting on behalf of such affiliate. I am/we are and any person we represent or the accounts on whose behalf we are purchasing the Equity Shares (A) are either (a) in the United States and a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) and "qualified purchasers" (as defined under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act")) and are purchasing the Equity Shares in transactions exempt from or not subject to the registration requirements of the Securities Act, and in reliance upon section 3(c)(7) of the Investment Company Act and have read and agree to the representations, warranties and agreements contained in the sections "Transfer Restrictions" and "Distribution and Solicitation Restrictions" of the Preliminary Offering Memorandum; or (b) outside the United States and are not U.S. Persons (as defined in Regulation S under the Securities Act) nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the Securities Act and have read and agree to the representations, warranties and agreements contained in the sections "Transfer Restrictions" and "Distribution and Solicitation Restrictions" of the Preliminary Offering Memorandum or, if in India, the RHP, (B) understand that the Equity Shares are being offered in a transaction not involving any public offering in the United States, and (C) understand that the Equity Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States or any other jurisdiction and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

FOR ELIGIBLE EMPLOYEES : (Only for Sole/First Bidder) I confirm that I am an Eligible Employee as defined on page 6 of the RHP.
Further: 1) In accordance with ASBA process provided in the SEBI CDR Regulations and as disclosed in the RHP, I/we authorise (a) the members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centres) or the SCSBs or the RTAs or the CDPs, as the case may be, to do all acts as are necessary to make the application in the Offer, including uploading my/our Bid, blocking or unblocking of funds in the bank account maintained with the SCSB as specified in the Bid cum Application Form, transfer of funds to the Public Offer Account on receipt of instruction from Registrar to the Offer, after finalisation of Basis of Allotment; and (b) the Registrar to the Offer to issue instruction to the SCSBs to unblock the funds in the specified bank account upon finalisation of the Basis of Allotment. 2) In case the amount available in the specified bank account is insufficient as per the highest Bid option, the SCSB shall reject the application. 3) I/we hereby authorise the members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centres) or the SCSBs or CDPs or the RTAs, as the case may be, to make relevant revisions as may be required to be done in the Bid, in the event of a revision of the Price Band.

INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM

- Name of sole/ first Bidder should be exactly the same as it appears in the Depository records. In case of joint Bids, only the name of the First Bidder (which should also be the first name in which the beneficiary account is held) should be provided in the Bid cum Application Form.
- The first Bidder, should mention his/ her PAN allotted under the Income Tax Act, DP ID and Client ID. Except for Bids by persons residing in the state of Sikkim, the Bidders, or in the case of Bid in joint names, the First Bidder (the first name under which the beneficiary account is held), should mention his/ her PAN allotted under the Income Tax Act. Any Bid cum Application Form without the PAN is liable to be rejected. The first/ sole Bidder should mention his/her employee identification number.
- The Bid means an 'Indication to make an Offer' and not 'an Offer'.
- Based on the PAN, DP ID and Client ID provided by the Bidders, the Registrar to the Offer will obtain Demographic Details registered with Depository Participants to be used, among other things, for Allotment, technical rejections or unblocking ASBA Account. Hence, Bidders are advised to immediately update any change in their Demographic Details as appearing on the records of the Depository Participant to ensure accuracy of records. Please note that failure to do so could result in failure in allotment of Equity Shares, delays in unblocking of ASBA Account at the Bidders sole risk and neither the Syndicate or the Registered Brokers or the Registrar to the Offer or RTAs/CDPs or the SCSBs nor the Company shall have any responsibility and undertake any liability for the same.
- Bid Lot and Price Band:** The face value of Equity Shares is ₹ 10 each. The Price Band will be decided by our Company and the Selling Shareholders in consultation with the BRLM and the minimum Bid Lot will be decided by our Company and the Selling Shareholders in consultation with the BRLM and will be advertised in all editions of Financial Express 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") together with BSE, the "Stock Exchanges" for the purpose of uploading on their respective websites. 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 in the Price Band, 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 press release and also by indicating the changes on the websites of the BRLM and at the terminals of the Syndicate Member.
Maximum and Minimum Bid Size: In case of Eligible Employees, such number of Equity Shares such that the Bid Amount does not exceed ₹ 500,000/-. However, a Bid by an eligible Employee in the Employee Reservation Portion will be considered for allocation in the first instance, for a Bid Amount up to ₹ 200,000/-. In the event of an under-subscription in the Employee Reservation Portion (post the initial allocation of up to ₹ 200,000/- per Eligible Employee), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000/-, subject to the maximum value of Allotment made to an Eligible Employee not exceeding ₹ 500,000/-. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer to the Public. Bids at the Cut-Off Price indicate their agreement to purchase the Equity Shares at the Offer Price, as determined at the completion of the Book Building Process. The maximum Bid by investor should not exceed the investment limits prescribed for them by applicable laws.
- Please tick Category as applicable to ensure proper upload of Bid in Stock Exchange system.
- Please tick investor status as applicable. Please ensure investor status is updated in your depository records.
- Total Bid Amount payable must be calculated for the highest of three options, at Bid price, at the time of the submission of Bid cum Application Form. **Cheques/Demand Draft/Cash/stock invest/money orders/postal orders will not be accepted.** Bidders to please ensure that your Bank has notified an SCSB Branch in the city where Bid cum Application Form is being submitted.
- Only the First Bidder is required to sign the Bid cum Application Form/ Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Signature of ASBA Account holder is mandatory. If the First Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Necessary revisions in the Bidders undertaking and institution will be required depending up on the jurisdiction in which the sale of shares is proposed.
- Other Instructions:** a. Bids must be made only in the prescribed Bid cum Application Form. b. Bids must be completed in full, in BLOCK LETTERS in ENGLISH. Bidders should note that the members of the Syndicate, Registered Broker, CDPs, RTAs, and/or SCSBs will not be liable for errors in data entry due to incomplete or illegible Bid cum Application Forms. c. Ensure that all applicable documents in support of the Bid are attached with the Bid cum Application Form.
- The Bidders may note that in case the DP ID, Client ID and PAN mentioned in the Bid cum Application Form and entered into the electronic bidding systems of the Stock Exchanges do not match with the DP ID, Client ID and PAN available in the Depository database, the Bid cum Application Form is liable to be rejected.
- The Equity Shares have not been and will not be registered under the Securities Act, or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to, or for the account or benefit of, U.S. Persons, in each case that are both "qualified institutional buyers" (as defined in Rule 144A under the Securities Act), and "qualified purchasers" (as defined under the Investment Company Act) in transactions exempt from or not subject to the registration requirements of the Securities Act, and in reliance upon section 3(c)(7) of the Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Note : Terms used but not defined herein shall have the meaning assigned to such terms in the RHP. For detailed instructions for filling the various fields of this Bid cum Application Form, please refer to the GID, which is available on the websites of the BRLM and Stock Exchanges.

TEAR HERE

	COMPANY CONTACT DETAILS	REGISTRAR CONTACT DETAILS
<ul style="list-style-type: none">In case of queries related to Allotment/ credit of Allotted Equity Shares, the Bidders should contact Registrar to the OfferIn case of Bids submitted to the SCSBs, the Bidders should contact the relevant SCSBIn case of queries related to upload of Bids submitted to the Syndicate Member/RTAs/Registered Brokers/CDPs, as applicable the Bidders should contact the relevant Syndicate Member or CRTA or Registered Broker or the CDP.	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	LINK INTIME INDIA PRIVATE LIMITED C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Telephone: +91 22 4918 6200 Facsimile: +91 22 4918 6195 E-mail: mas.ipo@linkintime.co.in Investor Grievance E-mail: mas.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058

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	-

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

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:**

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

BIDDER'S UNDERTAKING FOR REVISION FORM

I/We (on behalf of joint applicants, if any) confirm that the Acknowledgement Slip for my/our Bids are enclosed for the revisions which are being requested. I/We agree to be bound by all the terms & conditions mentioned in the Bid cum Application Form submitted earlier by me/us.

I/We (on behalf of joint applicants, if any) authorise you to reject this Bid Revision Form, in case any of the details of my/our existing Bids as appearing on the electronic book building system do not tally with the details given in this revision Form.

INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM

- Name of sole/ first Bidder should be exactly the same as it appears in the Depository records.
- Please ensure that the Bid options provided are in the same order as that provided in the Bid cum Application Form submitted earlier.
- In case there is no change in the particular Bid option, please write "NO CHANGE". In case you want to cancel the Bid option, please write "CANCELLED".
- Total Bid Amount payable must be calculated for the highest of three options, at Bid Price. Total Bid Amount to be paid must be calculated net of total amount paid at the time of submission of Bid cum Application Form. Bidders, please ensure that your Bank has notified an SCSB Branch in the city where Bid cum Application Form is being submitted.
Revision of Bids in case of Revision of Price Band: In case of an upward revision in the Price Band, Eligible Employees who had Bid at Cut off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹ 200,000/- (or ₹ 500,000/- in case of under subscription in Employee Reservation Portion) if the Bidder wants to continue to Bid at Cut off Price), with the Members of the Syndicate/Registered Brokers/RTAs/CDPs to whom the original Bid was submitted. In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000/- (or ₹ 500,000/- in case of under subscription in Employee Reservation Portion), the Bid will be considered for allocation under the Non-Institutional Portion in terms of the RHP and such Bid may be rejected if it is at the Cut-off Price. If, however, the Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for, shall be adjusted downwards for the purpose of Allotment, such that no additional amount would be required to be blocked and the Bidder is deemed to have approved such revised Bid at Cut off Price. In case of a downward revision in the Price Band, announced as above, Eligible Employee Bidding in the Employee Reservation Portion, who have bid at Cut off Price, could either revise their Bid or the excess amount blocked at the time of bidding would be unblocked from the ASBA Account after the Allotment is finalised.
- Only the first Bidder is required to sign the Bid cum Application Form /Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. If the first Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the ASBA account holder. Signature of the ASBA Account holder is mandatory.
- Other Instructions:** a. revision to Bids must be made only in the prescribed Revision Form, as applicable b. Revision Form must be completed in full, in BLOCK LETTERS in ENGLISH. Bidders should note that of the Syndicate Member / SCSBs/Registered Brokers/RTAs/CDPs will not be liable for errors in data entry due to incomplete or illegible Revision Forms; c. Ensure that Acknowledgement Slip for your Bid and any other applicable documents in support of the revision are attached with the Revision Form; and d. Bidders shall only be required to issue instruction to block the revised amount in excess of their original blocked amount based on the cap of the revised Price Band upon an upward revision of their Bid.

OFFER STRUCTURE

Particulars	Eligible Employees Bidding in the Employee Reservation Portion ^a	QIBs ^(b)	Non-Institutional Bidders	Retail Individual Bidders ^c
Number of Equity Shares available for Allotment/ allocation ⁽²⁾	Up to [●] Equity Shares.	[●] Equity Shares.	Not less than [●] Equity Shares or Offer less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation.	Not less than [●] Equity Shares or Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.
Percentage of Offer size available for Allotment/ allocation	[●]% of the Offer.	Not more than 50% of the Net Offer shall be allocated to QIB Bidders. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the 5% reservation in the Net QIB Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund reservation will be available for allocation to QIBs.	Not less than 15% of the Net Offer or the Offer less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation.	Not less than 35% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.
Basis of Allotment if respective category is oversubscribed ⁽³⁾	Proportionate.	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds; and (b) [●] Equity Shares shall be Allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. Our Company and the Selling Shareholders, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis, out of which at least one-third will be available for allocation to Mutual Funds only.	Proportionate.	Allotment to each Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis. For further details, see "Offer Procedure – Part B – General Information Document for Investing in Public Issues – Allotment Procedure and Basis of Allotment – Allotment to RIIs" on page 469 of the RHP.
Minimum Bid	[●] Equity Shares, and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 200,000/-.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 200,000/-.	[●] Equity Shares, and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares (in multiples of [●] Equity Shares) for which the Bid Amount does not exceed ₹ 500,000/- ⁽⁴⁾	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceeds the size of the Offer, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceeds the size of the Offer, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 200,000/-.
Mode of Allotment	Compulsorily in dematerialised form.			
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples of [●] Equity Share.	A minimum of [●] Equity Shares and thereafter in multiples of [●] Equity Share.	A minimum of [●] Equity Shares and thereafter in multiples of [●] Equity Share.	A minimum of [●] Equity Shares and thereafter in multiples of [●] Equity Share, subject to availability in the Retail Portion.
Trading Lot	One Equity Share.			
Who can Apply ⁽⁵⁾	Eligible Employees	Mutual Funds, Venture Capital Funds, AIFs, FVCIs, FPIs (other than Category III FPIs) public financial institution as defined in Section 2(72) of the Companies Act, 2013, a scheduled commercial bank, multilateral and bilateral development financial institution, NBFC-SI, State Industrial Development Corporation, insurance company registered with the Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹ 250 million, pension fund with minimum corpus of ₹ 250 million, National Investment Fund, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.	Eligible NRIs, Resident Indian individuals, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, trusts and Category III FPIs.	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.
Terms of Payment	The entire Bid Amount shall be payable at the time of submission of Anchor Investor Application Form by Anchor Investors ⁽⁵⁾ . In case of ASBA Bidders, the SCSB shall be authorised to block the Bid Amount mentioned in the ASBA Form.			
Mode of Bidding	Only through the ASBA process.	Only through the ASBA process (except for Anchor Investors).	Only through the ASBA process.	Only through the ASBA process.

^a Our Company and the Selling Shareholders may, in consultation with the BRLM, offer a discount of [●] % to the Eligible Employees Bidding under the Employee Reservation Portion. The amount of Employee Discount, as applicable, will be advertised in all newspapers wherein the Pre-Offer Advertisement will be published. For further details, see "Offer Procedure" on page 431 of the RHP.

⁽¹⁾ Our Company and the Selling Shareholders may, in consultation with the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion 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. For details, see "Offer Procedure" beginning on page 431 of the RHP.

⁽²⁾ Subject to valid Bids being received at or above the Offer Price. In terms of Rule 19(2)(b)(iii) of the SCRR, the Net Offer is being made for at least 10% of the Post-Offer paid-up equity share capital of our Company. The Offer is being made through the Book Building Process in accordance with Regulation 26(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 QIBs. Our Company and the Selling Shareholders in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third will be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 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. Such number of Equity Shares representing 5% of the Net QIB Portion (other than Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 3% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to 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 such that, subject to availability of Equity Shares, each Retail Individual Bidder shall be Allotted not less than the minimum Bid Lot, and the remaining Equity Shares, if available, shall be Allotted to all Retail Individual Bidders on a proportionate basis. The Offer also includes a reservation of up to [●] Equity Shares aggregating up to ₹ 70 million for subscription by Eligible Employees. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000/-, subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹ 500,000/-. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation over ₹ 200,000/-), shall be added to the Net Offer. In the event of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be allowed from the Employee Reservation Portion. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

⁽³⁾ In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.

⁽⁴⁾ Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 500,000/-. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000/-. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000/-, subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹ 500,000/-.

⁽⁵⁾ Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Offer and such Bids will not be treated as multiple Bids. Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Application Form, provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in date as mentioned in the CAN. In case of ASBA Bidders, the SCSB shall be authorised to block such funds in the bank account of the Bidder that are specified in the Bid cum Application Form.

BID REVISION FORM	MAS FINANCIAL SERVICES LIMITED - INITIAL PUBLIC OFFER - ELIGIBLE EMPLOYEES FORM 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	FOR ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION
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 To, The Board of Directors MAS FINANCIAL SERVICES LIMITED	100% BOOK BUILT OFFER ISIN : INE348L01012	Bid cum Application Form No.	
SYNDICATE MEMBER'S STAMP & CODE ESCROW BANK / SCSB BRANCH STAMP & CODE BANK BRANCH SERIAL NO.	REGISTERED BROKER / SCSB / CDP / RTA STAMP & CODE ESCROW BANK/SCSB BRANCH STAMP & CODE SCSB SERIAL NO.	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER Mr. / Ms./M/s. _____ Address _____ Email _____ Tel. No. (with STD code) / Mobile _____ 2. PAN OF SOLE / FIRST BIDDER _____ 3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL _____ For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID	

PLEASE CHANGE MY BID														
4. FROM (AS PER LAST BID OR REVISION)														
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)								Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only)					
	(In Figures)								(In Figures Only)					
	9	8	7	6	5	4	3	2	1	Bid Price	Employee Discount	Net Price	"Cut-off" (Please✓/tick)	
Option 1														
(OR) Option 2														
(OR) Option 3														

5. TO (REVISED BID) (ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION CAN BID AT "CUT-OFF")														
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)								Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only)					
	(In Figures)								(In Figures Only)					
	9	8	7	6	5	4	3	2	1	Bid Price	Employee Discount	Net Price	"Cut-off" (Please✓/tick)	
Option 1														
(OR) Option 2														
(OR) Option 3														

6. PAYMENT DETAILS												
Amount Blocked (₹ in figures)										PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input checked="" type="checkbox"/>		
										(₹ in words)		
ASBA Bank A/c No. _____ Bank Name & Branch _____												

I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED FORM ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT ("GID") FOR INVESTING IN PUBLIC ISSUES AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.												
7A. SIGNATURE OF SOLE/ FIRST BIDDER Date : _____, 2017	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorise the SCSB to do all acts as are necessary to make the Application in the Offer 1) _____ 2) _____ 3) _____	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)										

 MAS FINANCIAL SERVICES LIMITED BID REVISION FORM / INITIAL PUBLIC OFFER - ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION	Acknowledgement Slip for Syndicate Member / Registered Broker / SCSB / CDP / RTA	Bid cum Application Form No.	
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DP ID / CL ID		
Additional Amount Blocked (₹)	ASBA Bank A/c No.	Stamp & Signature of SCSB Branch
Bank Name & Branch		
Received from Mr./Ms./M/s. _____		
Telephone / Mobile	Email	

TEAR HERE				
	Option 1	Option 2	Option 3	
No. of Equity Shares				Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA
Bid Price				
Additional Amount Blocked (₹)				
ASBA Bank A/c No. _____				Name of Sole / First Bidder
Bank Name & Branch _____				
Acknowledgement Slip for Bidder				Bid cum Application Form No.