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# CREDITACCESS GRAMEEN LIMITED

Our Company was incorporated as Sanni Collection Private Limited ("SCPL") on June 12, 1991 at Calcutta, West Bengal, India as a private limited company under the Companies Act, 1956. In February 2007, the entire shareholding of SCPL was acquired by Vinatha M. Reddy, Vijitha Subbiah and Suresh K. Krishna, in their respective individual capacity. At the time of the acquisition, SCPL also held a certificate of registration as a non-deposit taking NBFC dated March 30, 1998. Subsequently, in October 2007, the microfinance business being operated under T. Muniswamyappa Trust ("TMT"), a public charitable trust engaged in the business of providing micro loans in Karnataka (including all associated assets, liabilities, goodwill, receivables, loan assets and intellectual property, including the brand name "Grameen Koota") was transferred to SCPL. The microfinance business being operated under TMT was established as a programme under the name "Grameen Koota" in 1999. Subsequent to the acquisition of SCPL and the transfer of the microfinance business of TMT to SCPL, SCPL was rebranded under the "Grameen Koota" name, and pursuant to a resolution of the shareholders of SCPL, its name was changed from SCPL to Grameen Financial Services Private Limited ("GFSP"). A fresh certificate of incorporation consequent upon change of name by the Registrar of Companies, West Bengal on March 14, 2008, post which the Reserve Bank of India ("RBI") granted a certificate of registration dated July 28, 2009 reflecting the change of name. Subsequently, the RBI granted a fresh certificate of registration dated February 6, 2012 for registration as an NBFC under Section 45 IA of the Reserve Bank of India Act, 1934. Our Company was granted NBFC-Microfinance Institution ("NBFC-MFI") status by the RBI with effect from September 5, 2013. Subsequently, pursuant to a resolution passed by the shareholders of our Company, the name of our Company was changed to Grameen Koota Financial Services Private Limited, and a fresh certificate of incorporation consequent upon change of name was issued by the RoC on November 13, 2014. Further, a fresh certificate of registration consequent upon change of name was issued to our Company by the RBI on December 16, 2014. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the EGM held on November 27, 2017 and the name of our Company was changed to Grameen Koota Financial Services Limited ("GFSL"). A fresh certificate of incorporation consequent upon conversion to a public limited company was issued by the RoC on December 18, 2017. Subsequently, pursuant to a resolution passed by the shareholders of our Company at the EGM held on January 2, 2018, the name of our Company was changed to CreditAccess Grameen Limited, and a fresh certificate of incorporation consequent upon change of name was issued by the RoC on January 12, 2018. Subsequently, the RBI granted a fresh certificate of registration dated January 19, 2018, bearing registration number B-02.00252 for registration as an NBFC under Section 45 IA of the Reserve Bank of India Act, 1934 under the name "CreditAccess Grameen Limited". For further details, see "History and Certain Corporate Matters" on page 152 of the Red Herring Prospectus ("RHP").

**Registered and Corporate Office:** New No. 49 (Old No. 725), 46th Cross, 8th Block, Jayanagar, Next to Rajalakshmi Kalyan Mantap, Bangalore 560 071, Karnataka, India. Tel: +91 80 2263 7300; Fax: +91 80 2664 3433

**Contact Person:** Syam Kumar Ravindran Nair, Company Secretary and Compliance Officer; E-mail: csinvestors@grameenkoota.org; Website: www.grameenkoota.org; Corporate Identity Number: U51216KA1991PLC053425

## OUR PROMOTER: CREDITACCESS ASIA N.V.

INITIAL PUBLIC OFFER OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF CREDITACCESS GRAMEEN LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) AGGREGATING UP TO ₹ [•] MILLION ("OFFER") COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 6,300 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 11,876,485 EQUITY SHARES BY OUR PROMOTER, CREDITACCESS ASIA N.V. ("PROMOTER SELLING SHAREHOLDER" AND SUCH OFFERED SHARES, THE "OFFERED SHARES") AGGREGATING UP TO ₹ [•] MILLION ("OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [•] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

**Price Band: ₹ 418 to ₹ 422 per Equity Share of face value of ₹10 each.**

**The Floor Price is 41.80 times the face value and the Cap Price is 42.20 times the Face Value of the Equity Shares.**

**Bids can be made for a minimum of 35 Equity Shares and in multiples of 35 Equity Shares thereafter.**

### Risks to Investors:

- The four Book Running Lead Managers associated with the Offer have handled 50 public issues in the past three financial years out of which 16 public issues closed below the issue price on listing date.
- The Price/Book ratio based on Net Asset Value as per our Restated Financial Statements for the Financial Year 2018, at the upper end of the Price Band, is as high as 3.80, as compared to the Industry Peer Group Price/Book ratio of 3.56 (July 12, 2018).
- The average cost of acquisition per Equity Share for our Promoter Selling Shareholder, CreditAccess Asia N.V. is ₹102.19 and the Offer Price at the upper end of the Price Band is ₹ 422 per Equity Share.
- The weighted average return on net worth for the last three full financial years is 11.26%.

### BASIS FOR THE OFFER PRICE

The Offer Price will be determined by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is 41.80 times the Floor Price and 42.20 times the Cap Price. Investors should also refer to the sections titled "Our Business", "Risk Factors" and "Financial Statements" on pages 124, 15 and 193 of the RHP, respectively, to have an informed view before making an investment decision.

**Qualitative Factors:** We believe the following business strengths allow us to successfully compete in the industry:

- Customer-centric business model resulting in high customer retention; • Deep penetration in rural areas characterized by law competition and built through contiguous district expansion; • Robust customer selection and risk management policies resulting in healthy asset quality; • Strong track record of financial performance and operating efficiency;
- Solid management team with deep domain experience; and • Diversified lender mix and effective asset-liability management.

For further details, see "Our Business - Competitive Strengths" and "Risk Factors" on pages 125 and 15 of the RHP, respectively.

**Quantitative Factors:** Some of the information presented below relating to our Company is based on the Restated Financial Statements prepared in accordance with Indian GAAP and the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations. For details, see "Financial Statements" on page 193 of the RHP.

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

#### 1. Basic and Diluted Earnings Per Share ("EPS")

Financial Year ended	Basic EPS (in ₹)	Weight	Diluted EPS (in ₹)	Weight
March 31, 2016	11.41	1	11.23	1
March 31, 2017	10.01	2	9.88	2
March 31, 2018	12.26	3	12.11	3
<b>Weighted Average</b>	<b>11.37</b>	<b>-</b>	<b>11.22</b>	<b>-</b>

**Note:** 1. The EPS calculations have been done in accordance with Accounting Standard 20 - "Earnings per Share" issued by ICAI. 2. The face value of each Equity Share is ₹ 10. 3. The ratios have been computed as below: A. Basic EPS (in ₹) = Net profit, after tax, as restated for the year/period, attributable to equity shareholders/Weighted average number of equity shares outstanding during the year/period. B. Diluted EPS (in ₹) = Net profit, after tax, as restated for the year/period, attributable to equity shareholders/Weighted average number of dilutive equity shares outstanding during the year/period.

4. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year, adjusted by the number of equity shares issued during the year multiplied by the time-weighting factor. The time-weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the fiscal. 5. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal] / [Total of weights]

#### 2. Price/Book ("P/E") ratio in relation to Price Band of ₹ 418 to ₹ 422 per Equity Share

(A) P/E based on basic and diluted EPS for the year ended March 31, 2018 at the lower end of the Price Band are 34.09 and 34.52, respectively.

(B) P/E based on basic and diluted EPS for the year ended March 31, 2018 at the higher end of the Price Band are 34.42 and 34.85, respectively.

(C) Industry P/E ratio

Particulars	P/E
Highest	627.87
Lowest	(213.18)
Average	101.65

**Note:** The industry high and low has been considered from the industry peer set provided later herein. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

#### 3. Return on Net Worth ("RoNW")

Financial Year ended	RoNW (%)	Weight
March 31, 2016	18.13%	1
March 31, 2017	11.63%	2
March 31, 2018	8.73%	3
<b>Weighted Average</b>	<b>11.26%</b>	<b>-</b>

**Note:** RoNW = Net profit after tax, as restated for the year/period, attributable to equity shareholders/Net worth (excluding revaluation reserve), as restated, at the end of the year/period

Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]

#### 4. Minimum Return on Increased Net Worth after Offer needed to maintain Pre-Offer EPS for the year ended March 31, 2018

(a) Based on Basic EPS of ₹ 12.26, for the year ended March 31, 2018: At the Floor Price - 8.55% At the Cap Price - 8.54%

(b) Based on Diluted EPS of ₹ 12.11, for the year ended March 31, 2018: At the Floor Price - 8.45% At the Cap Price - 8.44%

#### 5. Net Asset Value ("NAV") per Equity Share

(a) Net asset value per Equity Share as per Restated Financial Statements of our Company as on March 31, 2018 was ₹ 111.12.

(b) Offer Price: ₹ [•]

(c) After the Offer: (i) At the Floor Price: ₹ 143.35 (ii) At the Cap Price: ₹ 143.49

**Note:** NAV = (Net Asset Value, as restated, at the end of the period/year)/Number of equity shares outstanding at the end of the year/period

#### 6. Price/Book (P/B) Ratio

Price/Book (P/B) Ratio as on March 31, 2017 and March 31, 2018 is [•] and [•], respectively.

**Notes:** Offer Price per Equity Share will be determined on conclusion of the Book Building Process. Price/Book Ratio = Offer Price/Net Asset Value per Equity Share

#### Industry P/B ratio

Particulars	P/B
Highest	8.10
Lowest	1.41
Average	3.56

**Note:** The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/B of the industry peer set disclosed in this section.

#### 7. Comparison with Listed Industry Peers

Name of the Company	Face value Per equity share (₹)	P/E	P/B	Net Profit (in ₹ million)	EPS (Basic) (₹)	Net worth (in ₹ million)	Return on net worth (%)	Net Asset Value/Share (₹)	Closing Share Price (as on July 12, 2018) (₹)
Bharat Financial Inclusion Limited	10	35.82	5.47	4,554.78	32.89	29,986.94	15.19%	215.24	1178.20
Satin Creditcare Network Limited	10	(213.18)	1.41	(37.45)	(1.51)	10,887.20	-0.34%	228.37	321.90
Au Small Finance Bank Limited	10	63.06	8.10	2,920.40	10.26	22,811.83	12.80%	79.84	647.00
Ujjivan Financial Services Limited	10	627.87	2.63	72.82	0.91	12,613.27	0.41%	145.73	383.00
Equitas Holdings Limited	10	153.15	2.11	313.53	0.92	22,762.91	1.38%	66.87	140.90
Shriram Transport Finance Company Limited	10	17.69	2.19	15,544.60	68.61	125,879.90	12.35%	554.82	1214.00
Mahindra & Mahindra Financial Services Limited	2	27.16	2.98	10,514.34	17.62	99,152.09	10.60%	160.50	478.55

Source: BSE

**Note:**

1. All financials are for the financial year ending March 31, 2018

2. Net Profit includes Profit after taxes and exceptional items

3. P/E ratio is calculated as closing share price (12th July 2018, NSE)/EPS

4. P/B ratio is calculated as closing share price (12th July 2018, NSE)/NAV

5. EPS is as per Net Profit/No. of Equity Shares Outstanding

6. Net worth includes Equity Share capital and reserves & surplus as on March 31, 2018

7. Return on Net Worth is calculated as Net Profit (as defined above)/Closing Net Worth (as defined above)

8. NAV per Share is calculated as Net Worth/Equity Shares outstanding (both as on March 31, 2018)

9. The Offer Price will be [•] times of the face value of the Equity Shares

The Offer Price of ₹ [•] has been determined by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above mentioned information along with "Our Business", "Risk Factors" and "Financial Statements" on pages 124, 15 and 193 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in "Risk Factors" and you may lose all or part of your investments

FOR FURTHER DETAILS, SEE "BASIS FOR OFFER PRICE" BEGINNING ON PAGE 89 OF THE RHP.

BID / OFFER PROGRAMME

**OPENS ON: WEDNESDAY, AUGUST 8, 2018<sup>(1)</sup>**

**CLOSES ON FRIDAY, AUGUST 10, 2018**

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

**ASBA<sup>#</sup>**

**Simple, Safe, Smart way of Application!!!**

<sup>#</sup>Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

**Mandatory in public issues from January 1, 2016. No cheque will be accepted.**

In case of any revision in 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 change on the website of the BRLMs and at the terminals of the other members of the Syndicate.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"). The Offer is being made through the Book Building Process, in compliance with Regulation 26(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI ICDR Regulations"), wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs ("QIB Portion"), provided that our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), at the Anchor Investor Allocation Price. At least 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 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 QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders, other than Anchor Investors, shall mandatorily participate in this Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs"). Anchor Investors are not permitted to participate in the Offer through ASBA Process. For details, see "Offer Procedure" on page 305 of the RHP.

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

**Contents of the Memorandum of Association of the Company as regards its objects:** For information on the main objects and other objects of the Company, please see the section titled "History and Certain Corporate Matters" on page 152 of the RHP and Clause III of the Memorandum of Association of the Company. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 409 of the RHP.

**Liability of the members of the Company:** Limited by shares

**Amount of share capital of the Company and Capital structure:** The authorised, issued, subscribed and paid up share capital of the Company as on the date of the RHP is as follows: The authorised share capital of the Company is ₹ 1,600,000,000 divided into 160,000,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 1,284,273,370 divided into 128,427,337 Equity Shares of ₹ 10 each. For details, please see the section titled "Capital Structure" beginning on page 69 of the RHP.

**Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them:** Given below are the names of the signatories of the Memorandum of Association of our Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association of our Company - 10 Equity Shares (having face value of ₹ 10 each) were allotted to Ram Gopal Soni and 10 Equity Shares (having face value of ₹ 10 each) were allotted to Babulal Soni pursuant to subscription to the MoA.

**Listing:** The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received an 'in-principle' approval from BSE and NSE for the listing of the Equity Shares pursuant to letters dated February 20, 2018 and March 9, 2018, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered for registration to the RoC in accordance with Section 26(1) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 409 of the RHP.

**Disclaimer Clause of the SEBI:** SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 284 of the RHP for the full text of the Disclaimer Clause of SEBI.

**Disclaimer Clause of BSE (Designated Stock Exchange):** It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 288 of the RHP for the full text of the Disclaimer Clause of BSE.

**Disclaimer Clause of NSE:** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 289 of the RHP for the full text of the Disclaimer Clause of NSE.

**Disclaimer Clause of RBI:** The Company has a valid certificate of registration dated January 19, 2018 issued by the RBI under section 45IA of the Reserve Bank of India Act, 1934. The RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of our Company or for the correctness of any of the statements or representation made or opinions expressed by our Company and for discharge of liability of our Company.

**General Risks:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 15 of the RHP.

BOOK RUNNING LEAD MANAGERS (BRLMs)				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
					Syam Kumar Ravindran Nair New No. 49 (Old No. 725), 46th Cross, 8th Block, Jayanagar, Next to Rajalakshmi Kalyan Mantap, Bangalore 560 071, Karnataka, India Tel: +91 80 2263 7300; Fax: +91 80 2664 3433 E-mail: csinvestors@grameenkoota.org Website: www.grameenkoota.org
<b>ICICI Securities Limited</b> ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020, Maharashtra, India Tel: +91 22 2288 2460; Fax: +91 22 2282 6580 E-mail: cagrameen.ip@icicisecurities.com Investor grievance E-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Person: Shekhar Asnani/ Anurag Byas SEBI Registration No.: INM000011179	<b>Credit Suisse Securities (India) Private Limited</b> Cejeay House, 9th Floor, Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli, Mumbai 400 018 Maharashtra, India Tel: +91 22 6777 3885; Fax: +91 22 6777 3810 E-mail: list.ig@credit-suisse.com Investor grievance E-mail: list.ig@credit-suisse.com Website: www.credit-suisse.com Contact Person: Abhay Agarwal SEBI Registration No.: MB/ INM000011161	<b>IIFL Holdings Limited</b> 10th Floor, IIFL Centre Kamala City, Senapati Bapat Marg Lower Parel (West), Mumbai 400 013, Maharashtra, India Tel: +91 22 4646 4600; Fax: +91 22 2493 1073 E-mail: cagr ipo@iiflcap.com Investor grievance E-mail: ig_ib@iiflcap.com Website: www.iiflcap.com Contact Person: Vishal Bangard/ Pranay Doshi SEBI Registration No.: JNM000010940	<b>Kotak Investment Banking</b> <b>Kotak Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. 27 "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000; Fax: +91 22 6713 2447 E-mail: cag ipo@kotak.com Investor grievance E-mail: kmccred@kotak.com Website: www.investmentbank.kotak.com Contact Person: Ganesh Ram SEBI Registration No.: JNM000008074	<b>Karvy Computershare Private Limited</b> Karvy Selenium, Tower B, Private 31-32, Gachibowli Financial District, Nanakramuguda Hyderabad 500 032 Tel: +91 40 6716 2222; Fax: +91 40 2343 1551 E-mail: einward.ris@karvy.com Investor grievance E-mail: cg_ipo@karvy.com Website: http://karisma.karvy.com Contact Person: M. Murali Krishna SEBI Registration No.: INR000000221	Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice, non-credit of Allotted Offered Shares in the respective beneficiary account, refund orders, unblocking of funds and nonreceipt of funds by electronic mode.

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the Risk Factors, contained therein before applying in the Offer. Full copy of the RHP is available on website of SEBI at www.sebi.gov.in, websites of the BRLMs, i.e. at www.icicisecurities.com, www.credit-suisse.com, www.iiflcap.com and www.investmentbank.kotak.com respectively and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

**AVAILABILITY OF BID CUM APPLICATION FORMS:** Bid cum Application Forms can be obtained from the Registered Office of CreditAccess Grameen Limited, Tel: +91 80 2263 7300; Fax: +91 80 2664 3433; BRLMs: ICICI Securities Limited, Tel: +91 22 2288 2460; Fax: +91 22 2282 6580; Credit Suisse Securities (India) Private Limited, Tel: +91 22 6777 3885; Fax: +91 22 6777 3820; IIFL Holdings Limited, Tel: +91 22 4646 4600; Fax: +91 22 2493 1073 and Kotak Mahindra Capital Company Limited, Tel: +91 22 4336 0000; Fax: +91 22 6713 2447; Syndicate Members: Kotak Securities Limited, Tel: +91 22 6661 7041 and IIFL Securities Limited, Tel: +91 22 3929 4000/ 4103 5000. Fax: +91 22 2580 6654 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

**Sub-Syndicate Members:** Achieve Equities Limited, Amit Jasani Financial Services Private Limited, Amrapali Capital & Finance Services Ltd., Anand Rathi Share & Stock Brokers Ltd., Axis Capital Limited, Centrum Broking Limited, Choice Equity Broking Private Limited, Credit Suisse Securities (India) Private Limited, Dalal & Broacha Stock Broking Private Limited, DB (International) Stock Brokers Ltd., Edelweiss Broking Limited, Eureka Stock & Share Broking Services Limited, HDFC Securities Limited, Hem Securities Ltd., ICICI Securities Limited, Indiabulls Capital Markets & Securities Limited, Indiabulls Ventures Limited, Inventure Growth & Securities Limited, J.M. Financial Services Ltd., Jobanputra Fiscal Services Private Limited, Karvy Stock Broking Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, LKP Securities Limited, Inventure Growth & Securities Ltd., Mehta Equities Limited, Motilal Oswal Securities Limited, Nirmal Bang Securities Pvt. Ltd., Prabhudas Ladhani Pvt. Ltd., Pravin Ratilal Share & Stock Bro