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# SURYODAY

## A BANK OF SMILES

# SURYODAY SMALL FINANCE BANK LIMITED

Suryoday Small Finance Bank Limited (the "Bank") was originally incorporated as Suryoday Micro Finance Private Limited at Chennai, Tamil Nadu, as a private limited company under the Companies Act, 1956 pursuant to the certificate of incorporation dated November 10, 2008 issued by the Assistant Registrar of Companies, Tamil Nadu, Andaman and Nicobar Islands at Chennai. Subsequently, the Bank was converted into a public limited company and the name of the Bank was changed to Suryoday Micro Finance Limited, and a fresh certificate of incorporation dated June 16, 2015 was issued by the RoC. The Bank was granted the in-principle and final approval to establish a small finance bank ("SFB") by the RBI, pursuant to its letters dated October 7, 2015 and August 26, 2016, respectively. Pursuant to the Bank being established as an SFB, the name of the Bank was changed to Suryoday Small Finance Bank Limited and a fresh certificate of incorporation was issued by the RoC on January 13, 2017. The Bank commenced its business with effect from January 23, 2017 and was included in the second schedule to the RBI Act pursuant to a notification dated July 24, 2017 issued by the RBI and published in the Gazette of India on September 2, 2017. For further details, see "History and Certain Corporate Matters" beginning on page 182 of the Red Herring Prospectus dated March 9, 2021 ("RHP") filed with the RoC and thereafter with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges").

**Registered and Corporate Office:** Unit No. 1101, Sharda Terraces, Plot No. 65, Sector 11, CBD Belapur, Navi Mumbai - 400 614, Maharashtra, India; **Tel:** +91 22 4043 5800; **Website:** www.suryodaybank.com; **Contact Person:** Geeta Krishnan, Company Secretary and Compliance Officer; **E-mail:** company.secretary@suryodaybank.com; **Corporate Identity Number:** U65923MH2008PLC261472

### OUR PROMOTERS: BASKAR BABU RAMACHANDRAN, P. SURENDRA PAI, P. S. JAGDISH AND G. V. ALANKARA

INITIAL PUBLIC OFFER OF UP TO 19,093,070 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF SURYODAY SMALL FINANCE BANK LIMITED ("BANK" OR "ISSUER") FOR CASH AT A PRICE OF ₹1 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹1 PER EQUITY SHARE) AGGREGATING UP TO ₹1 MILLION (THE "ISSUE") COMPRISING A FRESH ISSUE OF UP TO 8,150,000 EQUITY SHARES AGGREGATING UP TO ₹1 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 10,943,070 EQUITY SHARES AGGREGATING UP TO ₹1 MILLION (THE "OFFER FOR SALE"), COMPRISING UP TO 4,387,888 EQUITY SHARES AGGREGATING UP TO ₹1 MILLION BY INTERNATIONAL FINANCE CORPORATION, UP TO 2,021,952 EQUITY SHARES AGGREGATING UP TO ₹1 MILLION BY GAJA CAPITAL FUND II LIMITED, UP TO 1,889,845 EQUITY SHARES AGGREGATING UP TO ₹1 MILLION BY DWM (INTERNATIONAL) MAURITIUS LTD, UP TO 750,000 EQUITY SHARES AGGREGATING UP TO ₹1 MILLION BY HDFC HOLDINGS LIMITED, UP TO 1,500,000 EQUITY SHARES AGGREGATING UP TO ₹1 MILLION BY IDFC FIRST BANK LIMITED, UP TO 100,000 EQUITY SHARES AGGREGATING UP TO ₹1 MILLION BY AMERICORP VENTURES LIMITED, UP TO 186,966 EQUITY SHARES AGGREGATING UP TO ₹1 MILLION BY KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED AND UP TO 106,419 EQUITY SHARES AGGREGATING UP TO ₹1 MILLION BY GAJA CAPITAL INDIA AIF TRUST (REPRESENTED BY ITS TRUSTEE, GAJA TRUSTEE COMPANY PRIVATE LIMITED) (COLLECTIVELY, REFERRED TO AS THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES THE "OFFERED SHARES").

THE ISSUE INCLUDES A RESERVATION OF UP TO 500,000 EQUITY SHARES, AGGREGATING UP TO ₹1 MILLION (CONSTITUTING UP TO 0.47% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET ISSUE". THE ISSUE AND NET ISSUE SHALL CONSTITUTE 17.99% AND 17.52%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF THE BANK. THE BANK AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, HAVE OFFERED A DISCOUNT OF UP TO 10% (EQUIVALENT OF ₹ 30 PER EQUITY SHARE) OF THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

**QIB Portion: Not more than 50% of the Net Issue | Retail Portion: Not less than 35% of the Net Issue | Non-Institutional Portion: Not less than 15% of the Net Issue | The Employee Reservation Portion: Up to 500,000 Equity Shares**

**Price Band: ₹303 to ₹305 per Equity Share of face value of ₹10 each.**

**A discount of ₹30 per Equity Share is being offered to Eligible Employees bidding in the Employee Reservation Portion.**

**The Floor Price is 30.30 times the face value of the Equity Shares and the Cap Price is 30.50 times the face value of the Equity Shares.**

**Bids can be made for a minimum of 49 Equity Shares and in multiples of 49 Equity Shares thereafter.**

**ASBA\***

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

\*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. No cheque will be accepted.**



**UPI-Now available in ASBA for Retail Individual Investors ("RIIs") applying through Registered Brokers, DPs and RTAs. Retail Individual Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN.**

\*ASBA has to be availed by all the investors except Anchor investors. UPI may be availed by RIIs. For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 377 of the RHP. •The process is also available on the website of Association of Investment Bankers of India "AIBI", BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") and in the General Information Document. ASBA Forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For list of banks supporting UPI, please refer to the link: www.sebi.gov.in. For RIIs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43) respectively, as updated from time to time. ICICI Bank Limited has been appointed as Sponsor Bank for the Issue. For issue related queries, investors may contact: the Book Running Lead Managers ("BRLMs") and Registrar to the Issue on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and Mail Id: ipo.upi@npci.org.in.

### Risks to Investors

- The Book Running Lead Managers associated with the Issue have handled 33 public issues in the past three years out of which 11 issues closed below the issue price on listing date.**
- The Price/Earnings ratio based on diluted EPS on restated basis for Fiscal 2020 for the Issuer at the upper end of the Price band is 22.93.**
- Average cost of acquisition of Equity Shares for our Selling Shareholders ranges from ₹ 58.77 per Equity Share to ₹ 200.57 per Equity Share and offer price at upper end of Price band is ₹305.**
- Weighted Average Return on Net Worth for Fiscals 2020, 2019, 2018 is 8.99%.**

### BASIS FOR ISSUE PRICE

The Issue Price will be determined by the Bank and the Selling Shareholders, in consultation with the Book Running Lead Managers, 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 Issue Price is 30.30 times the Floor Price and 30.50 times the Cap Price of the Price Band. Investors should also see "Our Business", "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information" beginning on pages 141, 22, 306 and 241 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 approach with a focus on financial inclusion; • Diversified asset portfolio with a focus on retail operations; • Fast evolving granular deposit franchise; • Leveraging emerging technologies to enhance digital footprint; • Strong credit processes and robust risk management framework; • Track record of strong financial performance and cost efficient operations; • Multiple distribution channels; and • Experienced leadership team, professional management and strong corporate governance. For details, see "Our Business - Strengths" beginning on page 143 of the RHP.

**Quantitative Factors:** Some of the information presented below relating to the Bank is derived from the Restated Financial Statements. For details, see "Financial Information" beginning on page 241 of the RHP. Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

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

Fiscal Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2018	1.76	1.76	1
March 31, 2019	13.35	13.16	2
March 31, 2020	13.41	13.30	3
<b>Weighted Average</b>	<b>11.45</b>	<b>11.33</b>	
December 31, 2020*	6.19	6.05	
December 31, 2019*	15.49	15.43	

\* Not annualised

(i) Basic earnings per share =  $\frac{\text{Net profit, as restated, attributable to equity shareholders}}{\text{Weighted average number of basic equity shares outstanding during the period/year}}$

Diluted earnings per share =  $\frac{\text{Net profit, as restated, attributable to equity shareholders}}{\text{Weighted average number of diluted equity shares outstanding during the period/year}}$

(ii) Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings Per Share" ("AS 20") as notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014

(iii) The Weighted Average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight

#### B. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ 303 to ₹ 305 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on Basic EPS for Fiscal 2020	22.60	22.74
Based on Diluted EPS for Fiscal 2020	22.78	22.93

#### Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	48.34
Lowest	12.14
Average	25.15

i The industry high and low has been considered from the industry peer set provided later in this section

ii For Industry P/E, P/E figures for the peers are computed based on closing market price as on February 12, 2021 at BSE, divided by Basic EPS (on consolidated basis unless otherwise available only on standalone basis) based on financial results of the respective company for the year ended March 31, 2020 submitted to stock exchanges

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

Derived from the Restated Financial Statements:

Fiscal Year ended	RoNW (%)	Weight
March 31, 2018	2.13	1
March 31, 2019	10.27	2
March 31, 2020	10.43	3
<b>Weighted Average</b>	<b>8.99</b>	
December 31, 2020*	4.61	
December 31, 2019*	11.78	

\* Not annualised

(i) Return on Net Worth (%) =  $\frac{\text{Net profit, as restated, attributable to equity shareholders}}{\text{Net worth at the end of the period/year}}$

(ii) "Net worth" means the aggregate of Capital and Reserves and Surplus

(iii) The Weighted Average Return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight

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

Fiscal year ended/ Period ended	NAV per Equity Share (₹)
As on December 31, 2020	133.54
After the completion of the Issue	At Floor Price: 155.83
	At Cap Price: 155.98
Issue Price	•

(i) Issue Price per Equity Share will be determined on conclusion of the Book Building Process

(ii) Net asset value per Equity Share (Basic) =  $\frac{\text{Net asset means total assets minus total liabilities excluding revaluation reserves.}}{\text{Total number of Basic Equity Shares outstanding at the end of the year}}$

(iii) Net Assets for the purpose of above is computed as NAV as on December 31, 2020 as increased by proceeds of shares issued post December 31, 2020 and proceeds from proposed fresh issue of shares at the Floor price and Cap price.

(iv) Post December 31, 2020, issue of capital comprises of the following:

a. 85,33,226 equity shares issued on private placement basis. b. 262,661 equity shares issued basis ESOPs exercised. c. 81,50,000 fresh issue of shares proposed vide resolution dated March 02, 2021 for the IPO of equity shares.

#### E. Comparison with Listed Industry Peers

Name of the company	Total income (₹ in million)	Face Value per equity share (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Suryoday Small Finance Bank Limited*	8,541.38	10	•	13.41	13.30	10.43	123.13
<b>Listed Peers</b>							
Ujjivan Small Finance Bank Limited	30,258.14	10.00	16.16	2.19	2.18	14.79	18.32
CreditAccess Grameen Limited	17,054.80	10.0	31.11	23.20	23.00	12.27	189.90
Spandana Spoorthy Financial Limited	14,695.06	10.00	12.14	56.21	55.74	13.40	408.29
Bandhan Bank Limited	1,24,346.91	10.00	17.97	18.78	18.76	41.08	94.37
AU Small Finance Bank Limited	49,919.76	10.00	48.34	22.78	22.32	51.95	142.20

\* Financial information for Suryoday Small Finance Bank Limited is derived from the Restated Financial Statements for the year ended March 31, 2020.

#### Notes:

1. All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ financial results as available of the respective company for the year ended March 31, 2020 submitted to stock exchanges. 2. P/E ratio is calculated as closing share price (February 12, 2021 - BSE) / Basic EPS for year ended March 31, 2020. 3. Basic and Diluted EPS as reported in the annual report of the company for the year ended March 31, 2020. 4. Return on net worth (%) = Net profit/(loss) after tax / Net worth at the end of the year. 5. Net asset value per share (in ₹) = Net worth at the end of the year / Total number of equity shares outstanding at the end of the year

#### F. The Issue price is • times of the face value of the Equity Shares

The Issue Price of ₹10 has been determined by the Bank and the Selling Shareholders, in consultation with the Book Running Lead Managers, 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 "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information" beginning on pages 22, 141, 306 and 241, of the RHP, respectively, to have a more informed view.

**FOR FURTHER DETAILS, SEE "BASIS FOR ISSUE PRICE" BEGINNING ON PAGE 106 OF THE RHP.**

### BID/ISSUE PROGRAMME

**OPENS ON: WEDNESDAY, MARCH 17, 2021\***

**CLOSES ON: FRIDAY, MARCH 19, 2021\*\***

\* The Bank and the Selling Shareholders may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

\*\* The Bank and the Selling Shareholders may, in consultation with the Book Running Lead Managers, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, the Bank and the Selling Shareholders may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that the Bank and the Selling Shareholders may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue 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 Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIIs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 377 of the RHP.

**Bidders/Applicants must ensure that DP ID, PAN and the Client ID and UPI ID (if applicable, in case RIIs) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.**

**Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.**

**Contents of the Memorandum of Association of the Bank as regards its objects:** For information on the main objects and other objects of the Bank, see "History and Certain Corporate Matters" on page 182 of the RHP and Clause III of the Memorandum of Association of the Bank. The Memorandum of Association of the Bank is a material document

for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for Inspection" on page 438 of the RHP.

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

**Amount of share capital of the Bank and Capital structure:** The authorised, issued, subscribed and paid-up share capital of the Bank as on the date of the RHP is as follows: The authorised share capital of the Bank is ₹ 1,250,000,000 divided into 125,000,000 Equity Shares of ₹10 each. The issued, subscribed and paid-up share capital of the Bank is ₹ 979,808,260 divided into 97,980,826 Equity Shares of ₹10 each. For details, please see the section entitled "Capital Structure" beginning on page 73 of the RHP.

**Names of signatories to the Memorandum of Association of the Bank and the number of Equity Shares subscribed by them:** R. Baskar Babu, Ganesh Ramanan Rao and V.L. Ramakrishnan were the initial signatories to the Memorandum of Association of the Bank pursuant to the subscription of 5,000 Equity Shares each by R. Baskar Babu, Ganesh Ramanan Rao and V.L. Ramakrishnan of face value of ₹10 each.

**Listing:** The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. The Bank has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated November 13, 2020 and December 10, 2020, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of this Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Section 26(4) and 32 of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 438 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 Issue or the specified securities or the Offer Document. The investors are advised to refer to page 346 of the RHP for the full text of the Disclaimer Clause of SEBI.

**Disclaimer clause of RBI:** It must be distinctly understood, however, that in issuing the license, the Reserve Bank of India does not undertake any responsibility for the financial soundness of the Bank or for the correctness of any of the statements made or opinion expressed in this connection. The investors are advised to refer to page 346 of the RHP for the full text of the Disclaimer clause of RBI.

**Disclaimer Clause of BSE:** 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, warrants or endorses the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 351 of the RHP for the full text of the Disclaimer Clause of BSE.

**Disclaimer Clause of NSE (Designated Stock Exchange):** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 351 of the RHP for the full text of the Disclaimer Clause of NSE.

**General Risks:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of the Bank and the Issue, including the risks involved. The Equity Shares in the Issue 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 RHP. Specific attention of the investors is invited to "Risk Factors" beginning on page 22 of the RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
				<b>Geeta Krishnan</b> Unit No.1101, Sharda Terraces, Plot No. 65, Sector 11, CBD Belapur, Navi Mumbai - 400 614, Maharashtra, India. Tel: +91 22 4035 800 E-mail: company.secretary@suryodaybank.com
<b>Axis Capital Limited</b> 1st floor, Axis House, C-2 Wadia International Centre, P. B. Marg, Worli, Mumbai - 400 025, Maharashtra, India Tel: +91 22 4325 2183 E-mail: suryoday.ipo@axiscap.in Website: www.axiscapital.co.in Investor Grievance ID: complaints@axiscap.in Contact Person: Mayuri Arya SEBI Registration Number: INM000012029	<b>ICICI Securities Limited</b> ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai - 400 020, Maharashtra, India Tel: +91 22 2288 2460 E-mail: suryoday.ipo@icicisecurities.com Website: www.icicisecurities.com Investor Grievance ID: customercare@icicisecurities.com Contact Person: Rishi Tiwari/ Nidhi Wangnoo SEBI Registration Number: INM000011719	<b>IIFL Securities Limited</b> 10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013, Maharashtra, India Tel: +91 22 4646 4600 E-mail: suryoday.ipo@iiflcap.com Website: www.iiflcap.com Investor Grievance ID: ig.ib@iiflcap.com Contact Person: Ujjaval Kumar/ Vishal Bangard SEBI Registration Number: INM000010940	<b>SBI Capital Markets Limited</b> 202, Maker Tower 'E', Cuffe Parade, Mumbai - 400 005, Maharashtra, India Tel: +91 22 2217 8300 E-mail: suryoday.ipo@sbicaps.com Website: www.sbicaps.com Investor Grievance ID: investorrelations@sbicaps.com Contact Person: Samit Rathi/ Janardhan Wagale SEBI Registration Number: INM000003531	<b>Kfin Technologies Private Limited</b> (formerly known as Kavya Fintech Private Limited) Selenium, Tower B, Plot No. - 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy - 500 032, Telangana, India Tel: +91 40 6716 2222 E-mail: suryodayasfb.ipo@kfinfintech.com Website: www.kfinfintech.com Investor grievance ID: einward.ris@kfinfintech.com Contact Person: M. Murali Krishna SEBI Registration Number: INR000000221

**AVAILABILITY OF RHP:** Investors are advised to refer to the RHP and the Risk Factors beginning on page 22 of the RHP, contained therein before applying in the Issue. Full copy of the RHP is available on website of SEBI at www.sebi.gov.in, websites of the BRLMs, i.e. Axis Capital Limited, ICICI Securities Limited, IIFL Securities Limited and SBI Capital Markets Limited at www.axiscapital.co.in, www.icicisecurities.com, www.iiflcap.com and www.sbicaps.com, respectively and websites of BSE and NSE i.e. 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 Suryoday Micro Finance Private Limited, Tel: +91 22 4043 5800; Book Running Lead Managers: **Axis Capital Limited, Tel: +91 22 4325 2183; ICICI Securities Limited, Tel: +91 22 2288 2460; IIFL Securities Limited, Tel: +91 22 4646 4600; SBI Capital Markets Limited, Tel: +91 22 2217 8300 and Syndicate Members:** SBICAP Securities Limited and Investec Capital Services (India) Private Limited and at the select locations of the Sub-syndicate Members, SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. 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:** Achievers Equities Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co, Axis Securities Limited, Bajaj Financial Securities Limited, Bonanza Portfolio Limited, Centrum Broking Limited, Choice Equity Broking Private Limited, Dalal & Broacha Stock Broking Pvt Limited, DB(International) Stock Brokers Ltd, Edelweiss Broking Limited, Eureka Stock & Share Broking Services Ltd, G Raj & Co. (Consultants) Limited, HDFC Securities, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, Jhaveri Securities, JM Financial Services Limited, Jobanputra Fiscal Services Pvt. Ltd., Kalpataru Multiplier Limited, Keynote Capitals Limited, KJMC