

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Offer Procedure”, “Outstanding Litigation and Material Developments” and “Main Provisions of Articles of Association” beginning on pages 24, 59, 74, 91, 118, 151, 404, 363 and 424, respectively.

Primary Business of our Company

According to CRISIL, we are a housing finance company focused on the low-income housing segment (ticket size less than ₹1.5 million) in India and we had the highest asset under management and net worth among our analyzed peers in FY2021, FY2022, FY2023 and nine months ended December 31, 2022 and December 31, 2023. We offer a range of mortgage-related loan products. We have an extensive network of 487 branches* including 109 sales offices, as of December 31, 2023. Our branches, sales offices, regional and corporate offices, including Registered Office and Corporate Office, are located on leased or licensed premises.

* The number of branches does not include regional offices and corporate offices.

Industry in which our Company operates

The overall size of the housing finance market focusing on low income housing loans in India was around ₹ 4.4 trillion as of December 2023, constituting for around 14% of the overall housing finance market, as per CIBIL data. CRISIL MI&A expects the industry to pick up steam gradually and the loans outstanding in housing finance focused on low income housing segment to touch ₹ 5.4-5.7 trillion by March 2026, translating into an 8-10% CAGR between Fiscals 2023 and 2026.

Our Promoter

Our Promoter is BCP Topco VII Pte. Ltd. For details, see “Our Promoter and Promoter Group” beginning on page 212.

Offer Size

Offer ⁽¹⁾	Up to [●] Equity Shares aggregating up to ₹30,000 million
of which	
Fresh Issue ⁽¹⁾	Up to [●] Equity Shares aggregating up to ₹10,000 million
Offer for Sale ⁽²⁾	Up to [●] Equity Shares aggregating up to ₹20,000 million by the Promoter Selling Shareholder
Employee Reservation Portion ⁽³⁾	Up to [●] Equity Shares
Net Offer	Up to [●] Equity Shares aggregating to ₹ [●] million

(1) The Fresh Issue has been authorized by the resolutions of our Board of Directors and our IPO Committee at their meetings held on January 21, 2024 and January 31, 2024, and a special resolution passed by our shareholders at their meeting held on January 24, 2024.

(2) The Promoter Selling Shareholder has confirmed and authorized participation in the Offer for Sale by a consent letter dated April 22, 2024 and a resolution of its board of directors at their meeting held on January 31, 2024. For further details, see “Other Regulatory and Statutory Disclosures” beginning on page 376.

(3) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹500,000), shall be added to the Net Offer. For further details, see “Offer Structure” beginning on page 400.

The Offer and Net Offer shall constitute [●]% and [●]% of the post Offer paid up Equity Share capital of our Company, respectively. For further details, see “The Offer” and “Offer Structure” beginning on pages 59 and 400, respectively.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards the following objects:

Particulars	Amount (₹ in million)
To meet future capital requirements towards onward lending	7,500
General Corporate Purposes	[●] ⁽¹⁾
Estimated Offer related expenses in relation to the Fresh Issue to be borne by the Company	[●] ⁽¹⁾⁽²⁾
Total	[●]

1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

2) For details, see “Objects of the Offer – Offer Expenses” on page 93.

For details, see “Objects of the Offer” beginning on page 91.