

THIS ABRIDGED PROSPECTUS CONSISTS OF 48 PAGES.

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**You are encouraged to read greater details available in the Tranche V Prospectus dated February 27, 2024
<https://www.nuvama.com/indiabulls-housing-finance-limited-3/>**

Please ensure that you read the Shelf Prospectus dated June 30, 2023 and the Tranche V Prospectus dated February 27, 2024 (collectively termed as “Prospectus”) and the general instructions contained in this Abridged Prospectus before applying in the Tranche V Issue. Unless otherwise specified, all capitalised terms used in this form shall have the meaning ascribed to such terms in the Prospectus. The investors are advised to retain a copy of Abridged Prospectus for their future reference.

You may obtain a physical copy of the Application form from our Registered Office and Corporate Office, Lead Managers, Consortium Members, Registrar to the Issue, the Designated Branches of Self Certified Syndicate Banks. You may also download the Prospectus from the websites of SEBI, Lead Managers and Stock Exchanges that is www.sebi.gov.in; www.nseindia.com; www.bseindia.com; www.nuvama.com; www.elaracapital.com; www.trustgroup.in



INDIABULLS HOUSING FINANCE LIMITED

Date of incorporation: May 10, 2005; **CIN:** L65922DL2005PLC136029; **PAN:** AABCI3612A;

Our Company was incorporated as Indiabulls Housing Finance Limited under the Companies Act, 1956 on May 10, 2005, in New Delhi with the Registrar of Companies, Delhi and Haryana at New Delhi (“RoC”) and received a certificate for commencement of business from the RoC on January 10, 2006. The CIN of our Company is L65922DL2005PLC136029. Our Company has obtained a certificate of registration dated December 28, 2005, bearing registration number 02.0063.05. from the National Housing Bank (“NHB”) to carry on the business of a housing finance institution without accepting public deposits in accordance with Section 29A of National Housing Bank Act, 1987. The PAN of our Company is AABCI3612A. For details of changes to the name and registered office of our Company, see “History and other Corporate Matters” on page 192 of the Tranche V Prospectus.

Registered Office	Corporate Office	Company Secretary and Compliance Officer	Email and Telephone	Website
5th Floor, Building No. 27, KG Marg Connaught Place, New Delhi – 110 001, India	One International Centre, Tower 1, 18th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013, Maharashtra, India	Mr. Amit Kumar Jain	Tel.: +91 124 6681240 Email: ajain@indiabulls.com	www.indiabullshomeloans.com

PUBLIC ISSUE BY INDIABULLS HOUSING FINANCE LIMITED (“COMPANY” OR “ISSUER”) OF 20,00,000 SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH (“NCDs”), FOR AN AMOUNT UP TO ₹100 CRORES (“BASE ISSUE SIZE”) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UPTO ₹100 CRORES, AGGREGATING UPTO ₹200 CRORES (“TRANCHE V ISSUE LIMIT”) (“TRANCHE V ISSUE”) WHICH IS WITHIN THE SHELF LIMIT OF ₹2,000 CRORES AND IS BEING OFFERED BY WAY OF THE TRANCHE V PROSPECTUS DATED FEBRUARY 27, 2024 CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE V ISSUE (“TRANCHE V PROSPECTUS”), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED JUNE 30, 2023 (“SHELF PROSPECTUS”) FILED WITH THE ROC, STOCK EXCHANGES AND SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”). THE SHELF PROSPECTUS AND TRANCHE V PROSPECTUS CONSTITUTE THE PROSPECTUS (“PROSPECTUS”). THE TRANCHE V ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 (THE “SEBI NCS REGULATIONS”), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, AS AMENDED AND TO THE EXTENT NOTIFIED. THIS ISSUE IS NOT UNDERWRITTEN.

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BRIEF DESCRIPTION OF THE ISSUE

Security Name	Indiabulls Housing Finance Limited				
Type of Instrument:	Secured, redeemable, non-convertible Debentures.				
Nature of Instrument: (Secured/ Unsecured)	Secured, redeemable, non-convertible Debenture.				
Base Issue Size	₹100 crore				
Option to retain oversubscription (Amount)	₹100 crore				
Face Value	₹1,000 per NCD				
Details of Coupon/ Dividend (fixed or floating or other structure/rate/ frequency)	Fixed				
Redemption date; Tenor	Series I, II & III	Series IV, V & VI	Series VII, VIII	Series IX, X	Series XI, XII
	24 Months	36 Months	60 Months	84 Months	120 Months
Rating of the instrument	“CRISIL AA/Stable” by CRISIL Ratings Limited “[ICRA]AA (Stable)” by ICRA Limited				
Name of Merchant Banker	Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) Elara Capital (India) Private Limited Trust Investment Advisors Private Limited				
Name of the Debenture Trustee	IDBI Trusteeship Services Limited				
Name of the Credit Rating Agency	CRISIL Ratings Limited & ICRA Limited				
Issue opening date	Tuesday, March 5, 2024				
Issue closing date*	Tuesday, March 19, 2024				
Name of the stock Exchange(s) where it will be listed	BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”)				

* The Tranche V Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. during the period indicated in the Tranche V Prospectus, except that the Tranche V Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or Securities Issuance and Investment Committee thereof, subject to compliance with Regulation 33A of the SEBI NCS Regulations and receipt of necessary approvals. In the event of an early closure or extension of the Tranche V Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement on or before such earlier or extended date of the Tranche V Issue closure in all the newspapers in which the advertisement for opening of the Tranche V Issue has been given. Applications Forms for the Tranche V Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by BSE and NSE, on Working Days, during the Tranche V Issue Period. On the Tranche V Issue Closing Date, the Application Forms will be accepted only between 10 a.m. to 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by BSE and NSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. (Indian Standard Time) on one Working Day post the Tranche V Issue Closing Date. For further details please refer to the section titled “Issue Related Information” on page 383 of the Tranche V Prospectus.

GENERAL RISKS

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risk involved in it. Specific attention of investors is invited to statement of risk factors contained under “Risk Factors” and “Material Developments” on pages 20 and 237 of the Tranche V Prospectus and on page 8 of this Abridged Prospectus. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities. The Shelf Prospectus dated June 30, 2023 and Tranche V Prospectus dated February 27, 2024 has not been and will not be approved by any regulatory authority in India, including SEBI, the Reserve Bank of India (“RBI”), the NHB, RoC or any stock exchange in India nor do they guarantee the accuracy or adequacy of such documents.

ISSUER’S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that the Tranche V Prospectus read together with the Shelf Prospectus contains and will contain all information with regard to the Issuer and the Tranche V Issue which is material in the context of the Tranche V Issue. The information contained in the Tranche V Prospectus read together with the Shelf Prospectus is true and correct in all material respects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which makes the Tranche V Prospectus as a whole or any of part of such information or the expression of any such opinions or intentions misleading.

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CREDIT RATING

Name of Credit Rating Agency(ies)	Rating(s) obtained	Date(s) of the press release of the Credit Rating Agency
CRISIL Ratings Limited, ICRA Limited	CRISIL AA/Stable; [ICRA]AA (Stable)	CRISIL Ratings Limited: November 3, 2023 ICRA Limited: December 29, 2023

LISTING

The NCDs offered through the Tranche V Prospectus read together with the Shelf Prospectus are proposed to be listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE” along with BSE, the “Stock Exchanges”). Our Company has received an ‘in-principle’ approval from BSE *vide* its letter no. DCS/BM/PI-BOND/004/23-24 dated June 28, 2023 and NSE *vide* its letter no. NSE/LIST/D/2023/0148 dated June 28, 2023. For the purposes of the Issue BSE shall be the Designated Stock Exchange.

PROMOTERS OF THE ISSUER

Our Company is a professionally managed company and does not have an identifiable promoter.

BOARD OF DIRECTORS

Sr No.	Name	Designation	Experience and Educational Qualification	Other Directorships
1.	Mr. Subhash Sheoratan Mundra	Non-Executive Chairman, Independent Director	He was appointed as the Non-Executive Chairman on August 12, 2020. Mr. Mundra, a post-graduate from University of Poona, is a Fellow Member of Indian Institute of Banking & Finance (FIIB). Amity University has conferred the Degree of Doctor of Philosophy (D.Phil), Honoris Causa, upon Mr. Mundra, in recognition of his services in the field of banking and related areas. Mr. Mundra is a seasoned and accomplished banker with distinguished career spanning over four decades, during which he has held a wide range of responsibilities in commercial banks at senior leadership roles, culminating in his appointment in July 2014 as the Deputy Governor of the RBI. At the RBI, Mr. Mundra was responsible for banking supervision, currency management, financial stability, rural credit and customer service. After serving for three years as the Deputy Governor of the RBI, Mr. Mundra retired in July 2017. Mr. Mundra has expertise in banking, supervision, management and administrative matters. In his long banking career, Mr. Mundra also served as the Chairman and Managing Director of Bank of Baroda from where he superannuated in July 2014, and held several important positions including that of Executive Director of Union Bank of India, Chief Executive of Bank of Baroda (European Operations) amongst others. During his term with various banks, he held several positions across functions and locations, both in India and abroad and has handled diverse portfolios, like core central banking, commercial banking – wholesale and retail, banking regulation and supervision, financial markets, treasury management, planning, economic research, investment banking, risk management and international banking among others. Mr. Mundra has also served as RBI’s nominee on the Financial Stability Board (G20 Forum) and its various committees. He was also the Vice-Chairman of OECD’s International Network on Financial Education (INFE). He has also	<ul style="list-style-type: none"> • Airtel Payments Bank Limited • Ayana Renewable Power Private Limited • DSP Asset Managers Private Limited • Havells India Limited • Yashraj Biotechnology Limited

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Sr No.	Name	Designation	Experience and Educational Qualification	Other Directorships
			been closely associated with various institutes/ organizations like Governing Council of National Institute of Bank Management (NIBM), Governing Council Centre for Advanced Financial Research & Learning (CAFRAL), Governing Council Indian Institute of Banking and Finance (IIBF). Prior to joining the RBI, Mr. Mundra also served on Boards of several companies like the Clearing Corporation of India Limited (CCIL), Central Depository Services (India) Limited (CDSL), BOB Asset Management Company Limited, India Infrastructure Finance Corporation (UK) Limited (IIFCL), IndiaFirst Life Insurance Company Limited, Star Union Dai-Ichi Life Insurance Company Limited, National Payments Corporation of India Limited, etc. The experience gained in guiding these entities has bestowed him with wide leadership skills and keen insights in best practices in corporate governance.	
2.	Mr. Gagan Banga	Vice Chairman, Managing Director and CEO	He holds a post-graduate diploma in management from Goa Institute of Management. He has over 16 years of experience in the business of NBFCs and HFCs, and, prior to joining our Company, he was an executive director on the board of directors of IBFSL.	<ul style="list-style-type: none"> • GSB Advisory Services Private Limited
3.	Mr. Rajiv Gupta	Nominee Director	He has completed a course in IT project management from Asian Institute of Management in Makati City, Philippines. He has also participated in the Leadership Development Programme organised by the Indian School of Business.	-
4.	Mr. Sachin Chaudhary	Whole-time Director and Chief Operating Officer	He holds a post graduate diploma in business management from the Centre for Management Development. He has done an executive program in management from Columbia Business School. He has been associated with our Company since 2006. He has over 15 years of experience in the finance sector and has previously worked with GE Countrywide Consumer Financial Services Limited.	<ul style="list-style-type: none"> • Indiabulls Capital Services Limited • Nilgiri Investmart Services Limited (<i>formerly known as Nilgiri Financial Consultants Limited</i>)
5.	Mr. Satish Chand Mathur	Independent Director	He holds a bachelors' degree in arts from and a masters' degree in art from St. Stephen's College, Delhi University. He was the Director General of Police, Maharashtra and Joint Police Commissioner, Maharashtra. He served in the Indian Police Service for over 36 years. He has expertise in the areas of administration, and operational matters. During his service in the Indian Police Service, he received a medal for his service from the President of India.	<ul style="list-style-type: none"> • Indiabulls Commercial Credit Limited • JM Financial Asset Reconstruction Company Limited • JM Financial Credit Solutions Limited • Tilaknagar Industries Limited • Ring Plus Aqua Limited • Kesar Petroproducts Limited • Greenline Mobility Solutions Limited • Green Planet Transportation Private Limited • Faida Capital Advisors Private Limited

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Sr No.	Name	Designation	Experience and Educational Qualification	Other Directorships
6.	Mr. Achuthan Siddharth	Independent Director	He holds a bachelor's degree in commerce and law from the University of Bombay. He is a member of the Institute of Chartered Accountants of India and member of the Institute of Company Secretaries of India. He has experience in the field of audit and assurance. Previously, he was associated with Deloitte Haskins & Sells and served as partner.	<ul style="list-style-type: none"> • Reliance Industrial Infrastructure Limited • Alok Industries Limited • Reliance Ethane Pipeline Limited • Strand Life Sciences Private Limited • Sintex Industries Limited • Jio Payments Bank Limited • JM Financial Asset Management Limited • JM Financial Products Limited • DEN Networks Limited
7.	Mr. Dinabandhu Mohapatra	Independent Director	He has a bachelor's degree in law from University Law College, Vani Vihar, a masters' degree in economics from Vani Vihar, Bhubaneswar and a certified associate of the Indian Institute of Bankers. He is a former managing director and chief executive officer of Bank of India. During his career he held various positions, including executive director of Canara Bank and chief executive officer of Hong Kong and Singapore Centres of Bank of India. He is experienced in the field of treasury operations, international banking, priority sector lending, corporate lending, marketing, recovery, human resources. He joined Bank of India as a probationary banking officer in the year 1984. During his career he has headed various branches, departments, zones and national banking groups in eastern, western, northern and southern parts of the country. As executive director of Canara Bank, he was overseeing the international operations, overseas credit, strategic planning and development (including economic intelligence and BPR), retail resources, marketing, selling & cross-selling, government business and fee income vertical, corporate credit, PAG and syndication, CDR and stressed accounts, financial management and subsidiaries.	<ul style="list-style-type: none"> • Regaal Resources Limited • Indiabulls Commercial Credit Limited
8.	Mrs. Shefali Shah	Independent Director	She has a master's degree in economics. She is a retired Indian Revenue Services officer and had served as an additional secretary to Ministry of Culture as well as the Department of Consumer Affairs. She has also been appointed as the chairperson of the Quality Review Board established under the Chartered Accountants Act, 1949.	<ul style="list-style-type: none"> • Go Digit Life Insurance Limited • TP Central Odisha Distribution Limited • TP Northern Odisha Distribution Limited • Raigad Pen Growth Centre Limited • Tata Power Delhi Distribution Limited

For further details, please refer to section titled "Our Management" on page 213 of the Tranche V Prospectus.

BUSINESS

Business/ Company Overview:

We are a non-deposit taking housing finance company (“HFC”) registered with the NHB. We are also a notified financial institution under the SARFAESI Act. We pre-dominantly offer housing loans and loans against property to our varied client base which comprises (i) salaried and employees; (ii) self-employed individuals; (iii) micro, small and medium-sized enterprises (“MSMEs”); and (iv) corporates. We focus primarily on long-term secured mortgage-backed loans. We also offer mortgage loans to real estate developers in India in the form of lease rental discounting for commercial premises and construction finance for the construction of residential premises.



Geographies Served:

As of December 31, 2023, we have a network of 217 branches spread across India which gives us a pan-India presence. Our presence across India allows us to undertake loan processing, appraisal, and management of customer relationships in an efficient and cost-effective manner.

Client Profile or Industries served:

Our lending products comprises housing loans and non-housing loans. Housing loans consists of retail loans extended to individuals for construction, purchase, home renovation and wholesale loans to corporates for construction of residential projects. Non-Housing loans includes loans extended to individuals, MSMEs and corporates for business purposes, loans to corporates for construction of commercial projects and lease rental discounting loans.

Intellectual Property:

Our Company conducts its operations under the “Indiabulls Housing Finance” brand name. “Indiabulls Housing Finance” (word) is a registered trademark valid until June 2027. Further, we have obtained registration for two more trademarks under class 36, namely “Indiabulls Home Loans” and “Indiabulls”. Additionally, we have obtained a trademark registration of the logo “ e-Home Loans” under class 36 and  under class 36 and class 37.

Employee Strength :

As of December 31, 2023, we had a dedicated workforce of 4,793 employees.

For further details, refer to the section titled “*Our Business*” on page 158 of the Tranche V Prospectus.

RISK FACTORS

Below mentioned risks are the top 10 risk factors as per the Tranche V Prospectus:

1. Any inability to manage and maintain our business growth effectively may have a material adverse effect on our business, results of operations, cash flows and financial condition.
2. We cannot assure you that we will be able to successfully execute our growth strategies, which could affect our operations, results, financial condition and cash flows.
3. The RBI Circular on AIFs may have a material adverse impact on our financial results and regulatory capital ratios.
4. We are vulnerable to the volatility in interest rates and we may face interest rate and maturity mismatches between our assets and liabilities in the future which may cause liquidity issues.
5. We, our Directors and Subsidiaries are party to certain legal and regulatory proceedings and any adverse outcome in these or other proceedings may adversely affect our business, operations, etc.
6. The Equity Shares of our Company are listed on BSE and NSE. Therefore, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations. Any non-compliance/ delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.
7. Any increase in the levels of non-performing assets (“NPAs”) in our Loan Book, for any reason whatsoever, would adversely affect our business, results of operations, cash flows and financial condition.
8. The NCD Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs. Failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose the holders to a potential loss.
9. Any downgrading in credit rating of our NCDs may affect the value of NCDs and thus to raise further debt.
10. There are other lenders and debenture trustees who have *pari passu* charge over the Security provided.

For further details, refer to the section titled “*Risk Factors*” on page 20 of the Tranche V Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

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

Name of the Company	Criminal Proceedings	Material Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in crores)
Company						
By the Company	7	Nil	Nil	Nil	15	5098.68
Against the Company	14	Nil	Nil	Nil	8	317.67
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	5	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters	NA	NA	NA	NA	NA	NA
Against the Promoters	NA	NA	NA	NA	NA	NA
Subsidiaries						
By the Subsidiaries	Nil	Nil	Nil	Nil	7	346.54
Against the Subsidiaries	2	Nil	Nil	Nil	6	88.13

b. Brief details of top 5 material outstanding litigations against the company and amount involved

Sr. No.	Particulars	Litigation Filed By	Current Status	Amount Involved (₹ in Crores)
1.	<p>Suryachakra Power Corporation Limited (“SPCL”) and others filed a writ petition in the High Court of Judicature Hyderabad for the State of Telangana and for the State of Andhra Pradesh (“High Court of Andhra Pradesh”) against our Company and Indiabulls Infrastructure Credit Limited (“IICL”) and others, seeking directions to be issued to declare, <i>inter alia</i> that (i) our Company does not have the authority to invoke the provisions of the SARFAESI Act against SPCL or the assets of Suryachakra Global Enviro Power Limited (“SGEPL”) and South Asian Agro Industries Limited (“SAAIL”); and (ii) the issue of notices of sale, each dated November 30, 2015 are arbitrary, illegal and without jurisdiction. By an order dated January 4, 2016, the High Court of Andhra Pradesh issued notice to our Company, however, clarified that the sale conducted shall be subject to final adjudication of this writ petition.</p> <p>Our Company had also initiated petitions against SGEPL and SAAIL, respectively in the High Court of Andhra Pradesh wherein by orders, each dated June 22, 2015, the High Court of Andhra Pradesh ordered winding-up of SGEPL and SAAIL and appointed an official liquidator. Through our letters, each dated July 7, 2015, the official liquidator was notified that our Company, being a secured creditor, is entitled to proceed with recovery of the amount outstanding from SGEPL and SAAIL in accordance with the provisions of SARFAESI Act and that further steps for sale of assets of SGEPL and SAAIL have been initiated. Subsequently, by separate sale notices, each dated November 30, 2015 addressed to (i) SGEPL, Bhuvana Engineering and Consultants Private Limited (“BECPL”) and their personal guarantors; and (ii) SAAIL, BECPL (erstwhile Ushayodaya Energy and Project Consultants Private Limited), SGEPL and its personal guarantors, our Company notified that the process of e-auction has been initiated in accordance with the provisions of SARFAESI Act. In the meanwhile, the Industrial Development Bank of India (IDBI) filed two applications in the High Court of Andhra Pradesh seeking to stay the auction proceedings initiated by our Company</p>	Suryachakra Power Corporation Limited (“ SPCL ”)	Pending	NIL

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Sr. No.	Particulars	Litigation Filed By	Current Status	Amount Involved (₹ in Crores)
	<p>on the ground that if the official liquidator effects the sale of the properties belonging to SGEPL and SAAIL, then the proceeds can be utilized for clearing the dues of, <i>inter alia</i> the workers and creditors. The matter is yet to be listed. Upon completion of the auction process, the sale of property belonging to SGEPL was affected through sale deed dated June 8, 2017 and the sale of the property belonging to SAAIL was effected through sale deed dated May 24, 2017.</p> <p>Further, S. M. Manepalli has filed a writ petition before the High Court of the State of Telangana at Hyderabad (“Telangana High Court”) against our Company and the official liquidator for SGEPL seeking a direction in the nature of writ of mandamus declaring the inaction of official liquidator for SGEPL in making claims against our Company as the custodian of SGEPL, thus causing damage to S.M Manepalli. The Telangana High Court, though an order dated March 31, 2021 issued notice to our Company to show cause as to why the writ petition should not be admitted. Additionally, our Company issued notices, each dated March 19, 2018 addressed to S.M. Manepalli and Manepalli Sesavatharam in their capacity as personal guarantors for the loan facility availed by (i) SGEPL and BECPL; and (ii) SAAIL and BCEPL, for invocation of arbitration in accordance with the terms of the loan agreements, each dated March 30, 2012. Our Company has filed two statements of claim against BECPL, S.M. Manepalli and Manepalli Sesavatharam (collectively, “Respondents”) before the sole arbitrator Justice J.D. Kapoor (retired), claiming an aggregate amount of ₹119.40 crores and ₹122.34 crores, in connection with the loans extended to SGEPL and SAAIL, respectively. By orders, each dated September 28, 2018, the sole arbitrator ordered for the proceedings to proceed ex-parte against BECPL and Manepalli Sesavatharam. S.M. Manepalli has filed the statements of defense each seeking to, <i>inter alia</i> (i) dismiss the claims made by our Company; (ii) direct our Company to deposit ₹57.19 crores and ₹61.67 crores with the official liquidator which as per the workings provided in the statement of defense in connection with loan extended to SAAIL and to SGEPL, respectively; and (iii) claim for exemplary cost of ₹50 crores for illegal invocation of personal guarantee in connection with loan extended to SGEPL and exemplary cost of ₹50 crores for illegal invocation of personal guarantee in connection with loan extended to SAAIL.</p>			
2.	<p>Anir Tech Park Private Limited (“Anir”) has filed an application under Section 9 of the Arbitration and Conciliation Act, 1996 in the High Court of Judicature at Madras (“Madras High Court”) against our Company, Maavadi Soft Tech Ventures (India) Private Limited (“Maavadi”) and others seeking, <i>inter alia</i> to restrain our Company from alienating, transferring or otherwise dealing with equity shares and assets of Maavadi which was placed as security against the loan facility extended by our Company to Maavadi and True Value Homes (India) Private Limited for an amount aggregating to ₹441 crores. Through its order dated April 3, 2019, which was further clarified through order dated April 16, 2019 (“Stay Order”), the Madras High Court granted an injunction restraining our Company from <i>inter alia</i> alienating shares or assets of Maavadi which had been pledged as security in favour of our Company till May 1, 2019. The Madras High Court, through its order dated September 20, 2020, vacated the injunction imposed on our Company under the Stay Order.</p>	Anir Tech Park Private Limited	Pending	NIL

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Sr. No.	Particulars	Litigation Filed By	Current Status	Amount Involved (₹ in Crores)
	Additionally, Anir has filed a suit in the XI Assistant City Civil Court, Chennai against our Company, Maavadi and others seeking to <i>inter alia</i> restrain our Company from creating third party rights encumbering or otherwise dealing with the property to the extent of 38,225 square feet secured by way of deed of hypothecation and a declaration that the alleged hypothecation as null and void. The matter is currently pending.			
3.	<p>Bliss House Private Limited (“BHPL”), Imagine Habitat Private Limited (“IHPL”), Imagine Residence Private Limited (“IRPL”) and Bliss Agri and Eco Tourism (“BAE”) (collectively, “Applicants”) have in connection with three loans aggregating to ₹190 crores extended by our Company filed a securitisation application before the Debt Recovery Tribunal-II, Delhi (“DRT, Delhi”) seeking to, <i>inter alia</i>, set aside and quash the second notice of sale dated October 30, 2020 (“Second Notice of Sale”) pertaining to 50% of the property situated at plot no. 20, Sardar Patel Marg, New Delhi (“Property”) for recovery of an amount aggregating to ₹255.43 crores and amount pending tax deduction at source aggregating to ₹2.09 crores further sought for interim relief to <i>inter alia</i> (i) restrain our Company from conducting the online auction on November 18, 2020. Our Company has filed its reply dated December 22, 2020 and the Applicants have filed a rejoinder dated January 17, 2021.</p> <p>As the online auction on November 18, 2020 failed, our Company issued a third notice of sale dated November 20, 2020 pertaining to the Property (“Third Notice of Sale”) with the proposed date of the online auction on December 9, 2020. Aggrieved by the Third Notice of Sale, the Applicants filed another securitisation application before the DRT, Delhi seeking to, <i>inter alia</i>, set aside and quash the Third Notice of Sale and further sought for interim relief to <i>inter alia</i> restrain our Company from conducting the online auction on December 09, 2020. Our Company through its reply dated January 4, 2021 has denied all averments of the Applicants on the grounds <i>inter alia</i> that the challenge to the notice of sale is not maintainable. The Applicants have further filed their rejoinder on January 18, 2021. The DRT Delhi through its order dated January 28, 2021 held that the sale of the Property shall be subject to final result of the securitisation application. The matter is currently pending.</p>	Bliss House Private Limited, Imagine Habitat Private Limited, Imagine Residence Private Limited and Bliss Agri and Eco Tourism	Pending	NIL
4.	A provisional attachment order dated July 9, 2020 (“ PAO ”) was passed by the Deputy Director, Enforcement Directorate, Mumbai in respect of immovable property situated at Amrita Shergill Marg, New Delhi (“ Property ”) which is valued at approximately ₹685 crores. Our Company has a prior right over the Property belonging to Bliss Abode Private Limited in terms of the relevant provisions of the SARFAESI Act. By an order dated January 1, 2021 (“ Impugned Order ”), the Adjudicating Authority under the Prevention of Money Laundering Act, 2002 (“ Adjudicating Authority ”) confirmed the PAO. Aggrieved by the Impugned Order our Company has filed an appeal dated January 20, 2021 before the Appellate Tribunal, New Delhi against the Directorate of Enforcement, Rana Kapoor, Bindu Kapoor and Bliss Abode Private Limited to set aside the Impugned Order on the grounds, <i>inter alia</i> , of failure to put our Company to notice of the Impugned Order. Appellate Authority <i>vide</i> order dated February 15, 2021 has granted status quo to the operation of the eviction order until next date of hearing. The matter is currently pending.	Deputy Director, Enforcement Directorate, Mumbai	Pending	NIL

ABRIDGED PROSPECTUS

Sr. No.	Particulars	Litigation Filed By	Current Status	Amount Involved (₹ in Crores)
5.	<p>On August 8, 2012, Veritas Investment Research Corporation (“Veritas”) published a report co-authored by Neeraj Monga dated August 1, 2012 and titled “Bilking India” (“Report”). The Report was based on factually incorrect data pertaining to Indiabulls Real Estate Limited (“IBREL”) and Indiabulls Financial Services Limited (“IFSL”) (now merged with our Company) (collectively, “Indiabulls Group”), and thereby adversely impacted the price of the publicly traded shares of our Company. A criminal complaint dated August 8, 2012 was registered at the Police Station, Cyber Cell, Mumbai and a first information report was also registered by IBREL on August 8, 2012 at the Police Station, Udyog Vihar, Gurgaon against Veritas, Neeraj Monga and another stating, <i>inter alia</i>, that Neeraj Monga threatened to publish the Report if the Indiabulls Group failed to pay USD 50,000. Further, our Company also published a press release on August 8, 2012, stating that the allegations made in the Report were factually incorrect and misleading. Subsequently, on August 5, 2014, Veritas and Neeraj Monga filed a claim in the Superior Court of Justice, Ontario, (“SCJ, Ontario”) against the Indiabulls Group claiming an aggregate of ₹1.10 crores Canadian Dollars as punitive damages on the grounds that the press release dated August 08, 2012 was false and defamatory. A motion challenging the jurisdiction of SCJ, Ontario has been filed by our Company and IBREL on 27 February 2015, which is currently pending in the SCJ, Ontario.</p> <p>Our Company moved to the Delhi High Court seeking an anti-suit injunction against Veritas and the Court granted a stay order on October 27, 2014 restraining Veritas and the author from proceeding further with the claim before the Superior Court of Justice, Ontario and from initiating any fresh proceedings. Our Company also filed a petition before the Delhi High Court for contempt of Court against Veritas and the authors of the report for deliberately continuing the proceedings in Ontario disregarding the Delhi High Court’s order dated October 27, 2014 and also on account of the content of certain affidavits filed before the Superior Court of Justice, Ontario. Thereafter, by way of an order dated April 29, 2019, the Delhi High Court disposed off the two suits seeking anti-suit injunctions along with the contempt petitions and all other related applications. The contempt petitions were disposed of after Veritas, Neeraj Monga and Nitin Mangal undertook that they would not publish or request anyone to publish the contents of the affidavit except for use in judicial proceedings. The Division Bench of Delhi High Court has issued notice on the appeals filed by our Company, whereby orders dated April 29, 2019, passed by the Single Judge have been challenged. The matter is currently pending.</p> <p>Separately, we have filed a motion before the Superior Court of Justice, Ontario challenging its territorial jurisdiction to entertain the claim filed by Veritas and Neeraj Monga and for that purpose has also relied upon the stay order passed by the Delhi High Court. On 19 May 2015, we filed a suit against Veritas and Neeraj Monga before the Delhi High Court for damages amounting to ₹200 crores and future interest and a permanent injunction on circulating defamatory material against our Company. Veritas and Neeraj Monga filed a motion before the Ontario Court seeking an anti-suit injunction against the suit for damages filed by our Company before Delhi High Court. On October 2, 2015, Ontario Superior Court of Justice dismissed the motion filed by Veritas and the co-author. The order of dismissal of motion was</p>	Veritas Investment Research Corporation	Pending	NIL

ABRIDGED PROSPECTUS

Sr. No.	Particulars	Litigation Filed By	Current Status	Amount Involved (₹ in Crores)
	followed by an order dated November 4, 2015, whereby the Ontario Court awarded cost of Canadian \$27,500 against Veritas and Neeraj Monga and in favour of our Company. A motion challenging the jurisdiction of SCJ, Ontario has been filed by our Company and IBREL on February 27, 2015, which is currently pending in the SCJ, Ontario.			

c. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company, if any

There are no statutory proceedings initiated against our Group Companies as on the date of filing of the Tranche V Prospectus, the Company is a professionally managed company and does not have any identifiable promoters in terms of SEBI ICDR Regulations.

d. Brief details of outstanding criminal proceedings against promoters

Our Company is a professionally managed company and does not have any identifiable promoters in terms of SEBI ICDR Regulations.

For further details of outstanding litigation proceedings, see “*Outstanding Litigation and Defaults*” on page 328 of the Tranche V Prospectus.

MATERIAL DEVELOPMENTS

Except as disclosed below, no other material developments have taken place in our Company since March 31, 2023, and there have arisen no circumstances that materially or adversely affect the operations, or financial condition or profitability or credit quality of the Company or the value of its assets or its ability to pay its liabilities within the next 12 months except as stated in the section “*Financial Information*” on page 236 of the Tranche V Prospectus.

On February 17, 2021, the RBI issued the Master Directions – Non Banking Company – Housing Finance Company (Reserve Bank) Directions, 2021 (“**Master Direction**”), which requires, among others, housing finance companies to have a minimum percentage of total assets allocated towards housing finance within certain specified timelines. Such HFCs were required to submit to the RBI a board approved plan, including a roadmap, to fulfil the criteria regarding allocation of assets in the Master Directions and the timeline for transition. HFCs unable to fulfil the criteria set out in the Master Directions will be treated as ‘Non-Banking Finance Company – Investment and Credit Company’ (“**NBFC ICC**”) and will be required to approach the RBI for conversion of their certificate of registration from HFC to NBFC-ICC.

As an outcome of our asset light business model which has gained significant traction in the last two years, we only retain a small portion of the loans disbursed by us on our balance sheet. Consequently, in our present structure, we no longer can be classified under HFCs as per the business criteria laid out in paragraph 5.3 of the Master Directions. As a result of our long term commitment to the asset light business model, we have confirmed to the RBI that we are working on a plan for reorganization of the company’s structure, and have submitted to the RBI a board approved plan to this effect. Subject the requisite regulatory and statutory approvals, the reorganization plan would entail, inter alia, consolidation of the companies various entities into a larger Non-Banking Finance Company – Investment and Credit Company (NBFC ICC), and changing of the Company’s name. The RBI has given us time until September 30, 2023, to implement the board approved plan for conversion of the company into an NBFC ICC in accordance with the Master Directions. As on the date of the Tranche V Prospectus, RBI is carrying out their due-diligence exercise in exercise of the Company and its Directors and the outcome of the same is pending. In the interim, we have been advised by the NHB to continue to comply with the provisions of the Master Direction and other circulars issued by RBI as applicable to HFCs and the supervisory circulars issued by the NHB. For further details, please see “*Regulations and Policies*” on page 195 of the Tranche V Prospectus.

Additionally, on April 26, 2022, Mr. Ajit Kumar Mittal relinquished his office as an Executive Director, on attaining superannuation and continued on the Board as the Non-Executive, Non-independent Director. On May 22, 2023, Mr.

Ajit Kumar Mittal resigned as the Non-Executive Non- Independent Director. On May 23, 2023, Mr. Ajit Kumar Mittal was appointed as a strategic advisor of the Company w.e.f May 23, 2023, for a period of three years.

Further, on April 29, 2023, Mr. Bishnu Charan Patnaik, resigned from the Board of the Company, as a Nominee Director of Life Insurance Corporation of India, following the approval of his appointment by the Appointments Committee of the Cabinet to the post of Whole-Time Member (Life), Insurance Regulatory and Development Authority of India (IRDAI).

Further, the Board of Directors at its meeting held on March 21, 2023 approved the delisting of 5,67,505 GDR's (0.12% of the paid-up capital) representing equal number of Equity Shares of face value ₹2 each, from the Luxembourg Stock Exchange ("LuxSE") subject to compliance of all applicable requirements. LuxSE *vide* its letter dated September 13, 2023 informed our Company that the GDRs of the Company have been de-listed from LuxSE, with effect from September 13, 2023.

The Board of Directors at its meeting held on July 28, 2023, have (a) appointed Mr. Rajiv Gupta (DIN: 08532421), Director & Chief Executive Officer of LICHFL Asset Management Company Limited as the Life Insurance Corporation of India (LIC) Nominee Director on the Board of the Company, and (b) recommended a final dividend of ₹1.25 per equity share translating to 62.5% on face value of ₹2 each for the financial year ended March 31, 2023, subject to approval of shareholders at the ensuing annual general meeting. Further, w.e.f. from November 30, 2023, retired from the services of LIC of India, on reaching the age of superannuation. However, he still continues to hold the position of Nominee Director on the Board of our Company, until further instructions from the Life Insurance Corporation of India.

On September 18, 2023, our Company issued and allotted 79,34,267 Equity Shares, to eligible employees, upon exercise of options vested in their favour under different ESOP Schemes of the Company. Consequent to the said allotment, the paid-up Equity Share capital of the Company stands increased to ₹95,90,61,794 divided into 47,95,30,897 Equity Shares.

Our Company, in its AGM held on September 25, 2023, passed a special resolution in order to amend its Articles of Association by way of insertion of clause 134A in order to make provision for the debenture trustees to appoint Nominee Directors in the Board of the Company, in accordance with the applicable law, rules and regulations, in compliance with the SEBI NCS Regulations.

Further, in the AGM held on September 25, 2023, our Company also passed a special resolution for changing the name of the Company to "Sammaan Capital Limited" and effecting consequent alteration in the MoA and AoA of the Company with respect to the change in name of the Company, subject to all other necessary approvals, consents, permissions and sanctions as may be required under any other law, rules and regulations.

The Securities Issuance and Investment Committee of the Board of Directors of our Company *vide* resolution dated September 26, 2023 had approved the allotment of 11,31,783 secured, redeemable, NCDs of face value ₹1000 each for cash at par, aggregating to ₹1,13,17,83,000 on public issue basis issued through the Tranche II Prospectus dated August 31, 2023.

Additionally, Justice Gyan Sudha Misra (Retd.) (DIN: 07577265), has completed her second and final term as an Independent Director and consequently ceased to be a Director of the Company with effect from the close of business hours on September 28, 2023.

On October 9, 2023, our Company issued an offer to all debenture holder(s) to acquire NCDs maturing till March 31, 2024, on the stock exchange under negotiated trades with NCD holders and hold them as treasury stock until maturity.

The Board of Directors at its meeting held on November 14, 2023, have (a) appointed Mrs. Shefali Shah (DIN: 09731801), Retired Indian Revenue Services ("IRS") (Income Tax) Officer, as an Additional Director (Independent) on the Board of the Company, not liable to retire by rotation, for a period of three years, with effect from November 14, 2023 up to November 13, 2026, which shall be subject to the approval of the shareholders of the Company, and (b) re-appointed Mr. Dinabandhu Mohapatra (DIN: 07488705), as an Independent Director of the Company, not liable to retire by rotation, for a term of 3 years from November 23, 2023 up to November 22, 2026, which shall be subject to the approval of the shareholders of the Company. Further, the Shareholder of the Company had approved the appointment and reappointment of Mrs. Shefali Shah and Mr. Dinabandhu Mohapatra respectively, via resolutions dated February 11, 2024 passed through postal ballot.

The Securities Issuance and Investment Committee of the Board of Directors of our Company *vide* resolution dated

November 9, 2023 had approved the allotment of 10,76,568 secured, redeemable, NCDs of face value ₹1,000 each for cash at par, aggregating to ₹1,07,65,68,000 on public issue basis issued through the Tranche III Prospectus dated October 13, 2023.

On November 28, 2023, our Company issued and allotted 92,13,280 Equity Shares, to eligible employees, upon exercise of options vested in their favour under different ESOP Schemes of the Company. Consequent to the said allotment, the paid-up Equity Share capital of the Company stands increased to ₹97,74,88,354 divided into 48,87,44,177 Equity Shares of face value ₹2 each.

On December 21, 2023, our Company issued and allotted 3,708,852 Equity Shares, to eligible employees, upon exercise of options vested in their favour under different ESOP Schemes of the Company. Consequent to the said allotment, the paid-up Equity Share capital of the Company stands increased to ₹984,906,058 divided into 492,453,029 Equity Shares of face value ₹2 each.

The Securities Issuance and Investment Committee of the Board of Directors of our Company *vide* resolution dated December 27, 2023 had approved the allotment of 1,161,055 secured, redeemable, NCDs of face value ₹1,000 each for cash at par, aggregating to ₹1,161,055,000 on public issue basis issued through the Tranche IV Prospectus dated December 4, 2023.

The RBI through its circular dated December 19, 2023 (“**RBI Circular on AIFs**”), barred entities regulated by it, including HFCs and NBFCs (“**Regulated Entity**”), from investing in alternate investment funds (“**AIFs**”) that have either direct or indirect investments in a “debtor company” of the Regulated Entity. A “debtor company” includes any company to which the Regulated Entity currently has or previously had a loan or investment exposure anytime during the preceding 12 months. In accordance with the RBI Circular on AIFs.

- i. If an AIF scheme, in which the Regulated Entity is already an investor, makes a downstream investment in any such “debtor company”, then the Regulated Entity is required to liquidate its investment in the scheme within 30 days from the date of such downstream investment by the AIF; or
- ii. If the Regulated Entity has, as on date of the RBI Circular on AIFs, already invested in an AIF scheme having downstream investment in a “debtor company”, the Regulated Entity shall liquidate its investment within 30 days of the date of the RBI Circular on AIFs.

In the event the Regulated Entity is unable to liquidate its investments within the prescribed timelines, the Regulated Entity shall make 100% provision on such investments.

During the quarter ended December 31, 2023, the Group has provided for ₹ 867 crores towards provision for impairment on carrying value of investments in AIFs pursuant to RBI Circular on AIFs. In this regard, the Holding Company has withdrawn an amount of ₹ 610 crores (net-off related tax impact) from the additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004]. The balance amount of provision is included in Impairment on Financial Instruments (net off recoveries).

Additionally, any investment by the Regulated Entity in the subordinated units of any AIF scheme with a “priority distribution model” shall be subject to full deduction from the Regulated Entity’s capital funds. This shall adversely impact our regulatory capital ratios.

Further, the Board of Directors (“**Board**”) of the Company held on January 17, 2024 approving the offer and issue of partly paid-up Equity Shares of the Company by way of a rights issue of up to 24,62,26,515 partly paid-up equity shares of face value of ₹2 each (“**Rights Equity Shares**”), to eligible equity shareholders of the Company as on record date for an aggregate amount not exceeding ₹ 36,933.98 million (“**Rights Issue**”) at a Rights Issue price of ₹ 150 per Rights Equity Share (including a premium of ₹ 148 per Equity Share), in accordance with the Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, each as amended, and other applicable laws including circulars issued by SEBI from time to time and our intimation dated January 28, 2024 regarding the outcome of the meeting of the Securities Issuance and Investment Committee held on January 28, 2024 approving the various terms of the Rights Issue and the Letter of Offer dated January 28, 2024 (“**Letter of Offer**”). In relation to the aforesaid Rights Issue and the Letter of Offer and pursuant to the finalisation of the basis of allotment of the Rights Issue, in consultation with the **National Stock Exchange of India Limited**, designated stock exchange, Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*) and Incred Capital

Wealth Portfolio Managers Private Limited, Lead Managers and KFIN Technologies Limited, Registrar to the Rights Issue, the Securities Issuance and Investment Committee, at its meeting held on February 15, 2024, inter alia, considered and approved the allotment of 24,62,26,515 partly paid up Equity Shares at a price of ₹150 per Rights Equity Share (including a premium of ₹148 per Rights Equity Share), (wherein the applicants were required to pay ₹50 per Equity Share on application (face value of ₹ 0.67 per Rights Equity Share and premium of ₹ 49.33 per Rights Equity Share) and the balance of ₹100 on subsequent call(s)) (“**Allotment**”). Accordingly, pursuant to the Allotment, the paid-up equity share capital of the Company has increased from ₹98,49,06,058 divided into 49,24,53,029 fully paid up Equity Shares of face value of ₹2 each to ₹114,98,77,823.05* divided into 49,24,53,029 fully paid up Equity Shares, of face value of ₹2 bearing ISIN INE148I01020 and 24,62,26,515 partly paid up Equity Shares having face value of ₹2 each (where the Applicants were required to pay face value of ₹ 0.67 per Rights Equity Share on Application and the balance face value of ₹1.33 on subsequent call(s)), bearing ISIN IN9148I01010).

**Not on fully diluted basis.*

Except as stated hereinabove, there has been no material increase in indebtedness incurred by our Company and no equity shares have been allotted by our Company since March 31, 2023.

DECLARATION

We, the Directors of the Company, hereby certify and declare that:

- a) all applicable legal requirements in connection with the Tranche V Issue and the Company, including relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable as on this date, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended, and rules, regulations, guidelines and circulars issued by the Government of India, the rules, regulations, guidelines and circulars issued by the National Housing Bank, the Reserve Bank of India, and the rules, regulations, guidelines and circulars issued by Securities and Exchange Board of India including, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be, have been complied with;
- b) no statement made in the Tranche V Prospectus is contrary to the relevant provisions of any rules, regulations, guidelines and circulars as applicable to the Tranche V Prospectus;
- c) compliance with the Companies Act, 2013 and the rules does not imply that payment of interest or repayment of debt securities, is guaranteed by the Central Government;
- d) the monies received under the Tranche V Issue shall be used only for the purposes and objects indicated in the Tranche V Prospectus;
- e) all the disclosures and statements in the Tranche V Prospectus and in the attachments thereto are true, accurate, correct and complete and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, false or misleading;
- f) the Tranche V Prospectus does not contain any misstatements; and
- g) no information material to the subject matter of this form has been suppressed or concealed and whatever is stated in the Tranche V Prospectus is as per the original records maintained by the promoter(s) subscribing to the Memorandum of Association and Articles of Association.

Signed by the Board of Directors of the Company

Mr. Subhash Sheoratan Mundra
Non-Executive Chairman,
Independent Director
DIN: 00979731

Mr. Gagan Banga
Vice Chairman,
Managing Director and CEO
DIN: 00010894

Mr. Sachin Chaudhary
Whole-time Director,
Chief Operating Officer
DIN: 02016992

Mr. Satish Chand Mathur
Independent Director
DIN: 03641285

Mr. Achuthan Siddharth
Independent Director
DIN: 00016278

Mr. Dinabandhu Mohapatra
Independent Director
DIN: 07488705

Mr. Rajiv Gupta
Nominee Director
DIN: 08532421

Mrs. Shefali Shah
Independent Director
DIN: 09731801

Date: February 27, 2024

Place: Mumbai

ABRIDGED PROSPECTUS

FINANCIAL HIGHLIGHTS

Our key operating and financial metrics (on a consolidated basis) as at and for the year ended March 31, 2023, 2022 and 2021 are as follows:

Parameters	(₹ in crores unless otherwise stated)		
	As at and for the year ended March 31,		
	2023	2022	2021
Balance Sheet			
Assets			
Property, plant and equipment	77.80	67.02	82.80
Financial assets	69,730.05	76,341.31	89,916.08
Non-financial assets (excluding property, plant and equipment) ⁽¹⁾	5,137.39	5,564.99	3,240.15
Total Assets	74,945.24	81,973.32	93,239.03
Liabilities			
Financial liabilities			
Derivative financial instruments	14.82	122.71	289.22
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3.53	0.66	1.22
Other payables	-	-	-
Debt Securities	18,837.07	23,665.34	30,219.07
Borrowings (other than Debt Securities) (excluding lease liabilities) ⁽²⁾	28,863.87	32,869.99	33,768.40
Deposits (Public)	-	-	-
Subordinated liabilities	4,396.94	4,626.03	4,678.11
Lease liabilities	305.59	198.00	139.85
Other financial liabilities ⁽³⁾	4,705.82	2,880.22	7,287.16
Non-Financial Liabilities			
Current tax liabilities (net)	13.81	151.76	144.55
Provisions	77.75	135.09	124.80
Deferred tax liabilities (net)	0.04	0.32	1.16
Other Non-Financial Liabilities ⁽⁴⁾	364.75	649.14	451.63
Equity (equity share capital and other equity)	17,361.25	16,674.06	16,133.86
Non-controlling interest	-	-	-
Total liabilities and equity	74,945.24	81,973.32	93,239.03
Statement of Profit and Loss			
Total revenue from operations	8,719.28	8,983.31	9,927.42
Other income	6.51	10.59	102.70
Total income	8,725.79	8,993.90	10,030.12
Total Expenses	7,121.94	7,438.13	8,468.46
Profit for the year attributable to the Shareholders of the Company	1,129.69	1,177.74	1,201.59
Other Comprehensive Income / (loss)	10.56	120.38	(701.75)
Total Comprehensive Income	1,140.25	1,298.12	499.84
Earnings per equity share			
Basic (₹)	25.19	26.42	27.72
Diluted (₹)	25.05	26.34	27.72
Statement of Cash Flows			
Net Cash from operating activities (A)	4,000.96	657.18	7,088.50
Net Cash from investing activities (B)	884.25	1,648.94	3,103.09
Net Cash from (used in) financing activities (C)	(9,141.84)	(7,444.24)	(10,632.02)
Net (decrease) in cash and cash equivalents (D=A+B+C)	(4,256.63)	(5,138.12)	(440.43)

ABRIDGED PROSPECTUS

Parameters	(₹ in crores unless otherwise stated) As at and for the year ended March 31,		
	2023	2022	2021
Cash and cash equivalents as per Cash Flow Statement as at beginning of the Year	7,986.04	13,124.16	13,564.59
Cash and cash equivalents as per Cash Flow Statement as at end of the Year (includes Rs. 31.77 Crore for discontinued operations for FY 23)	3,729.41	7,986.04	13,124.16
Additional Information			
Net worth ⁽⁵⁾	17,303.42	16,616.23	16,076.03
Cash and cash equivalents	3,697.64	7,986.04	13,124.16
Loans	55,831.30	59,950.19	65,407.25
Loan Book ⁽⁶⁾	57,011.22	61,589.26	67,862.00
Total Debts to Total assets ⁽⁷⁾	69.92%	74.85%	73.79%
Interest Income ⁽⁸⁾	8,561.39	8,902.40	9,833.40
Interest Expense ⁽⁹⁾	5,636.49	6,241.62	6,939.38
Impairment on financial instruments	666.00	463.72	919.89
Bad Debts to Loans	0.79%	1.03%	0.69%
% Stage 3 Loans on Loan Book ⁽¹⁰⁾	3.37%	3.76%	3.16%
% Net Stage 3 Loans on Loan Book ⁽¹¹⁾	2.24%	2.21%	1.90%
Tier I Capital Adequacy Ratio (%) – Standalone [#]	18.39%	16.59%	16.27%
Tier II Capital Adequacy Ratio (%) – Standalone [#]	4.62%	5.90%	6.57%

** Notes*

- (1) *Non-financial assets (excluding property, plant and equipment) = Current tax assets (net) + Deferred tax assets (net) + Goodwill on consolidation + other intangible assets + Right-of-use assets + Other Non-financial assets + Assets held for Sale + Non-financial assets held for sale.*
- (2) *Borrowings (other than Debt Securities) (excluding lease liabilities) = Borrowings (other than Debt Securities) - lease liability*
- (3) *Other financial liabilities = Other financial liabilities + Financial liabilities in respect of assets held for sale*
- (4) *Other Non-Financial Liabilities = Other Non-Financial liabilities + Non-financial liabilities in respect of assets held for sale*
- (5) *Net worth = Equity share capital + Other equity – Goodwill on consolidation*
- (6) *Loan Book = Term Loans (Net of Assignment)*
- (7) *Total Debts to Total assets = (Debt Securities + Borrowings (other than Debt Securities) + Subordinated liabilities) / Total Assets*
- (8) *Interest Income includes Treasury Income i.e. Interest Income + Dividend Income + Net gain on fair value changes + Net gain on derecognition of financial instruments under amortised cost category.*
- (9) *Interest Expense means Finance Costs*
- (10) *% Stage 3 Loans on Loan Book = Stage 3 Loans / Loan Book*
- (11) *% Net Stage 3 Loans on Loan Book = (Stage 3 Loans - ECL provision on Stage 3 Loans) / Loan Book*

[#] *Computed in accordance with the RBI Master Directions*

Our key operating and financial metrics (on a standalone basis) as at and for the year ended March 31, 2023, 2022 and 2021 are as follows:

Parameters	(₹ in crores unless otherwise stated) As at and for the year ended March 31,		
	2023	2022	2021
Balance Sheet			
Assets			
Property, plant and equipment	75.80	64.80	79.33
Financial assets	64,854.69	71,459.25	80,916.96
Non-financial assets (excluding property, plant and equipment) ⁽¹⁾	3,210.57	4,555.03	2,475.98
Total Assets	68,141.06	76,079.08	83,472.27

ABRIDGED PROSPECTUS

Parameters	(₹ in crores unless otherwise stated) As at and for the year ended March 31,		
	2023	2022	2021
Liabilities			
Financial liabilities			
Derivative financial instruments	14.82	122.71	289.22
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3.48	0.63	0.68
Other payables	-	-	-
Debt Securities	17,833.88	23,555.93	29,164.70
Borrowings (other than Debt Securities) (excluding lease liabilities) ⁽²⁾	25,275.15	28,850.83	29,422.65
Deposits (Public)	-	-	-
Subordinated liabilities	4,066.28	4,296.03	4,348.71
Lease liabilities	297.80	194.66	136.02
Other financial liabilities	4,273.64	2,705.02	3,965.32
Non-Financial Liabilities			
Current tax liabilities (net)	0.02	92.19	138.39
Provisions	71.67	129.16	118.90
Deferred tax liabilities (net)	-	-	-
Other Non-Financial Liabilities	275.39	479.59	365.47
Equity (equity share capital and other equity)	16,028.93	15,652.33	15,522.21
Total liabilities and equity	68,141.06	76,079.08	83,472.27
Statement of Profit and Loss			
Total revenue from operations	7,363.76	7,765.39	8,654.64
Other income	17.02	12.31	98.15
Total income	7,380.78	7,777.70	8,752.79
Total Expenses	6,274.97	6,821.80	7,360.62
Profit for the year	819.17	696.11	1,058.46
Other Comprehensive Income / (loss)	10.43	116.62	(702.32)
Total Comprehensive Income	829.60	812.73	356.14
Earnings per equity share			
Basic (₹)	17.38	15.02	23.71
Diluted (₹)	17.28	14.98	23.71
Statement of Cash Flows			
Net Cash from operating activities (A)	1,766.91	1,447.71	7,601.26
Net Cash from investing activities (B)	2,582.87	1,283.64	2,580.85
Net Cash (used in) financing activities (C)	(9,117.85)	(6,370.87)	(10,428.29)
Net (decrease) in cash and cash equivalents (D=A+B+C)	(4,768.07)	(3,639.52)	(246.18)
Cash and cash equivalents as per Cash Flow Statement as at beginning of Year	7,605.90	11,245.42	11,491.60
Cash and cash equivalents as per Cash Flow Statement as at end of Year	2,837.83	7,605.90	11,245.42
Additional Information			
Net worth ⁽³⁾	16,028.93	15,652.33	15,522.21
Cash and cash equivalents	2,837.83	7,605.90	11,245.42
Loans	47,658.76	50,757.18	54,472.75
Loan Book ⁽⁴⁾	48,702.73	52,225.86	56,587.93
Total Debts to Total assets ⁽⁵⁾	69.67%	74.79%	75.56%
Interest Income ⁽⁶⁾	7,281.98	7,713.55	8,600.48
Interest Expense ⁽⁷⁾	5,131.09	5,864.66	6,308.04
Impairment on financial instruments	385.15	214.64	493.01

ABRIDGED PROSPECTUS

Parameters	(₹ in crores unless otherwise stated) As at and for the year ended March 31,		
	2023	2022	2021
Bad Debts to Loans	0.90%	0.62%	0.77%
% Stage 3 Loans on Loan Book ⁽⁸⁾	3.52%	3.94%	2.70%
% Net Stage 3 Loans on Loan Book ⁽⁹⁾	2.36%	2.24%	1.56%
Tier I Capital Adequacy Ratio (%) [#]	18.39%	16.59%	16.27%
Teir II Capital Adequacy Ratio (%) [#]	4.62%	5.90%	6.57%

*Note:

- (1) *Non-financial assets (excluding property, plant and equipment) = Current tax assets (net) + Deferred tax assets (net) + other intangible assets + Right-of-use assets + Other Non-financial assets + Assets held for Sale + Non-financial assets held for sale.*
- (2) *Borrowings (other than Debt Securities) (excluding lease liabilities) = Borrowings (other than Debt Securities) - lease liability*
- (3) *Net worth = Equity share capital + Other equity*
- (4) *Loan Book = Term Loans (Net of Assignment)*
- (5) *Total Debts to Total assets = (Debt Securities + Borrowings (other than Debt Securities) + Subordinated liabilities)/Total Assets*
- (6) *Interest Income includes Treasury Income i.e. Interest Income + Dividend Income + Net gain on fair value changes + Net gain on derecognition of financial instruments under amortised cost category.*
- (7) *Interest Expense means Finance Costs*
- (8) *% Stage 3 Loans on Loan Book = Stage 3 Loans/ Loan Book*
- (9) *% Net Stage 3 Loans on Loan Book = (Stage 3 Loans-ECL provision on Stage 3 Loans)/ Loan Book*

[#] Computed in accordance with the RBI Master Directions

Our key operating and financial metrics (on a consolidated basis) as at and for the six months ended September 30, 2023 are as follows:

Parameters	(₹ in crores unless otherwise stated) As at and for the six months ended September 30, 2023
Balance Sheet	
Assets	
Property, plant and equipment	91.37
Financial assets	69,339.82
Non-financial assets (excluding property, plant and equipment) ⁽¹⁾	3,476.79
Total Assets	72,907.98
Liabilities	
Financial liabilities	
Derivative financial instruments	27.64
Trade payables	
(i) total outstanding dues of micro enterprises and small enterprises	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5.20
Other payables	-
Debt Securities	16,077.51
Borrowings (other than Debt Securities) (excluding lease liabilities) ⁽²⁾	27,845.23
Deposits (Public)	-
Subordinated liabilities	4,206.89
Lease liabilities	290.88
Other financial liabilities ⁽³⁾	5,520.39
Non-Financial Liabilities	
Current tax liabilities (net)	13.73
Provisions	77.98
Deferred tax liabilities (net)	0.03
Other Non-Financial Liabilities ⁽⁴⁾	414.21

ABRIDGED PROSPECTUS

Parameters	(₹ in crores unless otherwise stated) As at and for the six months ended September 30, 2023
Equity (equity share capital and other equity)	18,428.29
Non-controlling interest	-
Total liabilities and equity	72,907.98
Statement of Profit and Loss	
Total revenue from operations	4,127.59
Other income	30.33
Total income	4,157.92
Total Expenses	3,340.13
Profit for the year attributable to the Shareholders of the Company	592.37
Other Comprehensive Income / (loss)	191.73
Total Comprehensive Income	784.10
Earnings per equity share	
Basic (₹)	13.15
Diluted (₹)	13.02
Statement of Cash Flows	
Net Cash from operating activities (A)	3,776.18
Net Cash from investing activities (B)	1,289.22
Net Cash from (used in) financing activities (C)	(3,770.67)
Net (decrease) in cash and cash equivalents (D=A+B+C)	1,294.73
Cash and cash equivalents as per Cash Flow Statement as at beginning of the Year	3,729.41
Cash and cash equivalents as per Cash Flow Statement as at end of the Period	5,024.14
Additional Information	
Net worth ⁽⁵⁾	18,370.46
Cash and cash equivalents	5,024.14
Loans	53,106.13
Loan Book ⁽⁶⁾	54,340.74
Total Debts to Total assets ⁽⁷⁾	66.41%
Interest Income ⁽⁸⁾	4,068.35
Interest Expense ⁽⁹⁾	2,703.67
Impairment on financial instruments	196.84
Bad Debts to Loans	1.38%
% Stage 3 Loans on Loan Book ⁽¹⁰⁾	3.37%
% Net Stage 3 Loans on Loan Book ⁽¹¹⁾	1.94%
Tier I Capital Adequacy Ratio (%) – Standalone [#]	21.91%
Teir II Capital Adequacy Ratio (%) – Standalone [#]	4.11%

***Notes**

- (1) *Non-financial assets (excluding property, plant and equipment) = Current tax assets (net) + Deferred tax assets (net) + Goodwill on consolidation + other intangible assets+ Right-of-use assets + Other Non-financial assets + Assets held for Sale + Non-financial assets held for sale.*
- (2) *Borrowings (other than Debt Securities) (excluding lease liabilities) = Borrowings (other than Debt Securities) - lease liability*
- (3) *Other financial liabilities = Other financial liabilities + Financial liabilities in respect of assets held for sale*
- (4) *Other Non-Financial Liabilities = Other Non- Financial liabilities+ Non-financial liabilities in respect of assets held for sale*
- (5) *Net worth = Equity share capital + Other equity – Goodwill on consolidation*
- (6) *Loan Book = Term Loans (Net of Assignment)*
- (7) *Total Debts to Total assets = (Debt Securities + Borrowings (other than Debt Securities) +Subordinated liabilities)/Total Assets*
- (8) *Interest Income includes Treasury Income i.e. Interest Income + Dividend Income + Net gain on fair value changes + Net gain on derecognition of financial instruments under amortised cost category.*

ABRIDGED PROSPECTUS

(9) Interest Expense means Finance Costs

(10) % Stage 3 Loans on Loan Book = Stage 3 Loans/ Loan Book

(11) % Net Stage 3 Loans on Loan Book = (Stage 3 Loans-ECL provision on Stage 3 Loans)/ Loan Book

Computed in accordance with the RBI Master Directions

Our key operating and financial metrics (on a standalone basis) as at and for the six months ended September 30, 2023 as follows:

Parameters	(₹ in crores unless otherwise stated) As at and for the six months ended September 30, 2023
Balance Sheet	
Assets	
Property, plant and equipment	88.00
Financial assets	63,050.35
Non-financial assets (excluding property, plant and equipment) ⁽¹⁾	2,690.91
Total Assets	65,829.26
Liabilities	
Financial liabilities	
Derivative financial instruments	27.64
Trade payables	
(i) total outstanding dues of micro enterprises and small enterprises	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5.04
Other payables	-
Debt Securities	15,193.13
Borrowings (other than Debt Securities) (excluding lease liabilities) ⁽²⁾	24,075.33
Deposits (Public)	-
Subordinated liabilities	3,876.01
Lease liabilities	284.82
Other financial liabilities	5,273.74
Non-Financial Liabilities	
Current tax liabilities (net)	0.02
Provisions	71.23
Deferred tax liabilities (net)	-
Other Non-Financial Liabilities	285.38
Equity (equity share capital and other equity)	16,736.92
Total liabilities and equity	65,829.26
Statement of Profit and Loss	
Total revenue from operations	3,633.76
Other income	35.39
Total income	3,669.15
Total Expenses	3,032.52
Profit for the period	488.58
Other Comprehensive Income	179.67
Total Comprehensive Income	668.25
Earnings per equity share	
Basic (₹)	10.35
Diluted (₹)	10.25
Statement of Cash Flows	
Net Cash from operating activities (A)	3,396.53
Net Cash from investing activities (B)	530.21
Net Cash (used in) financing activities (C)	(3,288.21)

ABRIDGED PROSPECTUS

Parameters	(₹ in crores unless otherwise stated) As at and for the six months ended September 30, 2023
Net (decrease) in cash and cash equivalents (D=A+B+C)	638.53
Cash and cash equivalents as per Cash Flow Statement as at beginning of Year	2,837.83
Cash and cash equivalents as per Cash Flow Statement as at end of Period	3,476.36
Additional Information	
Net worth ⁽³⁾	16,736.92
Cash and cash equivalents	3,476.36
Loans	44,622.99
Loan Book ⁽⁴⁾	45,659.95
Total Debts to Total assets ⁽⁵⁾	65.97%
Interest Income ⁽⁶⁾	3,599.47
Interest Expense ⁽⁷⁾	2,459.99
Impairment on financial instruments	167.61
Bad Debts to Loans	1.62%
% Stage 3 Loans on Loan Book ⁽⁸⁾	3.48%
% Net Stage 3 Loans on Loan Book ⁽⁹⁾	2.08%
Tier I Capital Adequacy Ratio (%)#	21.91%
Teir II Capital Adequacy Ratio (%)#	4.11%

Note:

- (1) *Non-financial assets (excluding property, plant and equipment) = Current tax assets (net) + Deferred tax assets (net) + other intangible assets + Right-of-use assets + Other Non-financial assets + Assets held for Sale + Non-financial assets held for sale.*
 - (2) *Borrowings (other than Debt Securities) (excluding lease liabilities) = Borrowings (other than Debt Securities) - lease liability*
 - (3) *Net worth = Equity share capital + Other equity*
 - (4) *Loan Book = Term Loans (Net of Assignment)*
 - (5) *Total Debts to Total assets = (Debt Securities + Borrowings (other than Debt Securities) + Subordinated liabilities) / Total Assets*
 - (6) *Interest Income includes Treasury Income i.e. Interest Income + Dividend Income + Net gain on fair value changes + Net gain on derecognition of financial instruments under amortised cost category.*
 - (7) *Interest Expense means Finance Costs*
 - (8) *% Stage 3 Loans on Loan Book = Stage 3 Loans / Loan Book*
 - (9) *% Net Stage 3 Loans on Loan Book = (Stage 3 Loans - ECL provision on Stage 3 Loans) / Loan Book*
- # Computed in accordance with the RBI Master Directions

Our key operating and financial metrics (on a consolidated basis) as at and for the nine months ended December 31, 2023 are as follows:

Parameters	(₹ in crores unless otherwise stated) As at and for the nine months ended December 31, 2023
Statement of Profit and Loss	
Total revenue from operations	6,270.26
Other income	99.38
Total income	6,369.64
Total Expenses	5,152.84
Profit for the year attributable to the Shareholders of the Company	894.96
Other Comprehensive Income / (loss)	202.44
Total Comprehensive Income	1,097.40
Earnings per equity share	
Basic (₹)	19.47
Diluted (₹)	19.27

ABRIDGED PROSPECTUS

Our key operating and financial metrics (on a standalone basis) as at and for the nine months ended December 31, 2023 as follows:

Parameters	(₹ in crores unless otherwise stated) As at and for the nine months ended December 31, 2023
Statement of Profit and Loss	
Total revenue from operations	5,400.67
Other income	106.70
Total income	5,507.37
Total Expenses	4,567.15
Profit for the period	714.32
Other Comprehensive Income	185.29
Total Comprehensive Income	899.61
Earnings per equity share	
Basic (₹)	15.01
Diluted (₹)	14.86

For further detailed financial statements of our Company, please refer to page 236 of the Tranche V Prospectus

OBJECTS OF THE ISSUE

Tranche V Issue Proceeds

Public Issue by the Company of secured redeemable non-convertible debentures of face value of ₹1,000 (“NCDs”) for an amount of ₹100 crores (“**Base Issue Size**”) with an option to retain oversubscription up to ₹100 crores, aggregating up to ₹200 crores which is within the Shelf Limit of ₹2,000 crores, being offered by way of the Tranche V Prospectus, which should be read together with the Shelf Prospectus filed with the RoC, Stock Exchanges and SEBI.

Our Company proposes to utilise the funds which are being raised through the Tranche V Issue, after deducting the Issue related expenses to the extent payable by our Company (“**Net Proceeds**”), towards funding the following objects (collectively referred to herein as the “**Objects**”):

1. For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company; and
2. General corporate purposes.

The main objects clause of the Memorandum of Association of our Company permits our Company to undertake the activities for which the funds are being raised through the present Issue and also the activities which our Company has been carrying on till date.

The details of the proceeds of the Tranche V Issue are set forth in the following table: (₹ in crores)

Sr. No.	Description	Amount
1	Gross Proceeds of the Tranche V Issue	200.00
2	Issue Related Expenses*	6.88
3	Net Proceeds (i.e., Gross Proceeds less Issue related expenses)	193.12

* The above Tranche V Issue related expenses are indicative and are subject to change depending on the actual level of subscription to the Tranche V Issue, the number of allottees, market conditions and other relevant factors.

Requirement of funds and Utilisation of Net Proceeds

The following table details the objects of the Tranche V Issue and the amount proposed to be financed from the Net Proceeds:

Sr. No.	Objects of the Tranche V Issue	Percentage of amount proposed to be financed from Net Proceeds
1	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company*	At least 75%
2	General corporate purposes**	Up to 25%
3	Total	100%

ABRIDGED PROSPECTUS

* Our Company shall not utilise the proceeds of the Tranche V Issue towards payment of prepayment penalty, if any.

** The Net Proceeds will be first utilised towards the Objects mentioned above. The balance is proposed to be utilised for general corporate purposes, subject to such utilisation not exceeding 25% of the amount raised in the Tranche V Issue, in compliance with the SEBI NCS Regulations.

For further details refer to the section titled “Objects of the Issue” on page 99 of the Tranche V Prospectus.

ISSUE PROCEDURE

CONTACT DETAILS

Name	Address	Tel:	E-mail:	Investor Grievance Email:	Website	Contact Person	Registration No
LEAD MANAGERS							
Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)*	801-804, Wing A, Building No 3 Inspire BKC, G Block, Bandra Kurla Complex Bandra East, Mumbai – 400 051	+91 22 4009 4400	ihfl.ncd@nuvama.com	customerservice.mb@nuvama.com	www.nuvama.com	Ms. Sali Dave	INM000013004
<i>* Pursuant to order passed by NCLT, Mumbai dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited has demerged and transferred to Nuvama Wealth Management Limited and therefore the said merchant banking business is part of Nuvama Wealth Management Limited.</i>							
Elara Capital (India) Private Limited	One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road West, Mumbai – 400013, Maharashtra, India	+91 22 6164 8599	ihfl.ncd@elarakapital.com	mb.investor.grievances@elarakapital.com	www.elarakapital.com	Ms. Astha Daga	INM000011104
Trust Investment Advisors Private Limited	109/110, Balarama, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Maharashtra, India	+91 22 4084 5000	ihfl.ncd@trustgroup.in	customercare@trustgroup.in	www.trustgroup.in	Ms. Hani Jalan	INM000011120
CONSORTIUM MEMBERS							
Nuvama Wealth and Investment Limited (formerly known as Edelweiss Broking Limited)	2nd Floor, Office No. 201-203, Zodiac Plaza, Xavier College Road Off C G Road, Ahmedabad - 380009	+91 22 4009 4400	amit.dalvi@nuvama.com / prakash.boricha@nuvama.com	helpdesk@nuvama.com	www.nuvamawealth.com	Mr. Amit Dalvi / Mr. Prakash Boricha	INZ000005231
Elara Securities (India) Private Limited	21st Floor, Tower 3, One International Center, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400013	+91 22 6164 8571	compliance@elarakapital.com	investor.grievances@elarakapital.com	https://elarascurities.com	Kamal Kishore Sati	INZ000238236
Trust Financial Consultancy Services Private Limited	1101, Naman Centre, ‘G’ Block, C-31, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	+91 22 4084 5000	pranav.inamdar@trustgroup.in, ihfl.ncd@trustgroup.in	grievances@trustgroup.in	www.trustgroup.in	Mr. Pranav Inamdar	INZ000238639

ABRIDGED PROSPECTUS

Name	Address	Tel:	E-mail:	Investor Grievance Email:	Website	Contact Person	Registration No
Trust Securities Services Private Limited	1202, Naman Centre, 'G' Block, C-31, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	+91 22 2656 7536	pranav.inamdar@trustgroup.in, ihfl.ncd@trustgroup.in	tssgrievances@trustgroup.in	https://trustsecurities.in	Mr. Pranav Inamdar	INZ000158031
REGISTRAR TO THE ISSUE							
KFin Technologies Limited <i>(formerly known as KFIN Technologies Private Limited)</i>	Selenium Tower B, Plot No – 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddi, 500 032, Telangana, India	+91 40 6716 2222	ibhl.ncdipo@kfintech.com	einward.ris@kfintech.com	www.kfintech.com	Mr. M Murali Krishna	INR000000221
DEBENTURE TRUSTEE							
IDBI Trustee-ship Services Limited	Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400001	+91 22 4080 7073	itsl@idbitrustee.com / ashishnaik@idbitrustee.com	response@idbitrustee.com	www.idbitrustee.com	Mr. Ashish Naik	IND000000460
CREDIT RATING AGENCY							
CRISIL Ratings Limited <i>(a subsidiary of CRISIL Limited)</i>	CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076	+91 22 3342 3000	crisilratingdesk@crisil.com	NA	www.crisilratings.com	Mr. Ajit Velonie	IN/ CRA/001/1999
ICRA Limited	Electric Mansion, 3rd Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025	+91 22 6114 3406	shivakumar@icraindia.com	NA	www.icra.in	L Shivakumar	IN/CRA/008/15
BANKERS TO THE ISSUE AND SPONSOR BANK							
HDFC Bank Limited	HDFC Bank Limited, FIG- OPS Department- Lodha, I Think Techno Campus O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042, Maharashtra, India	+91 22 30752929 / 28 / 14	siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com	NA	www.hdfcbank.com	Eric Bacha, Sachin Gawade, Pravin Teli, Siddharth Jadhav, Tushar Gavankar	INBI00000063

SELF CERTIFIED SYNDICATE BANKS:

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA and UPI Mechanism process is provided on the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> respectively as updated from time to time.

ABRIDGED PROSPECTUS

LIST OF SELF CERTIFIED SYNDICATE BANKS (SCSBs) UNDER THE ASBA PROCESS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
1	Au Small Finance Bank Ltd	Shop No 5,6 At Gf Axix Mall Bhagwan Das Road,C-Scheme Jaipur Rajasthan -302007	-	-	-	Cscheme_Jaipur@aubank.in
2	Axis Bank Ltd.	Centralised Collections and Payment Hub (CCPH) 5th Floor, Gigaplex, Building No. 1, Plot No.I.T.5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai - 400708	Mr. Sunil Fadtare Assitant Vice President	022-71315906, 9819803730	022- 71315994	Sunil.fadtare@axisbank.com
3	Bandhan Bank Ltd	DN 32, Salt Lake City, Sector V,Kolkata , 700091	Amit Khanra	033-66090909, Ext: 3078	-	asba.business@bandhanbank.com
4	Bank of Baroda	Mumbai Main Office, 10/12 Mumbai Samachar Marg, Fort, Mumbai-23	Mr. Suraj Gond	022-40468314 / 40468316	022-22835236	asba.fortap@bankofbaroda.com
5	Bank of Maharashtra	Fort Branch, 1st Floor, Janmangal, 45/47, Mumbai Samachar Marg, Mumbai - 400023	SHRI. V R Kshirsagar (DGM)	022-22694160 / 22652595/ 22663947	022-22681296	brmgr2@mahabank.co.in; bom2@ mahabank.co.in
6	BNP Paribas	BNP Paribas House, 1, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	Shanil George	9702777573	(022) 61964595	shanil.george@asia.bnpparibas.com
7	Barclays Bank PLC	Barclays Bank PLC 601/603 Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai - 400018	Parul Parmar	022- 67196567	+91-22 6719 6996	Parul.parmar@barclays.com
8	Bank of India	Phiroze Jeejeebhoy Tower, (New Stock Exchange Bldg), P. J. Tower, Dalal Street, Fort, Mumbai - 400 023.	Sanket Sudke	022 – 22721781 / 9158688142	022-22721782	Stockexchange.Mumbai, south@bankofindia.co.in
9	CITI Bank	Citibank N.A., Bandra Kurla Complex, Bandra (East), First International Financial Center (FIFC), 11th Floor, Plot No. C-54 & 55, G-Block, Mumbai 400051	Shaji Pillai	912261756938	022-26535824	s.girish@citi.com, asba.ops@citi.com
10	Central Bank of India	Ground floor, Central Bank of India, Central Bank Building, Fort, Mumbai 400001	Abhisekh Sinha	022- 22623148, 22623149	022-22623150	asba4082@centralbank.co.in
11	Canara Bank	Canara Bank Mumbai National Stock Exchange Branch, 11th Floor, 115, Atlanta Building Nariman Point Mumbai -400001	Ranganath Avala	022-22028235	022-22664140	cb2422@canarabank.com, mbdcomcity@canarabank.com, hocmbd@canarabank.com
12	City Union Bank Ltd.	City Union Bank Ltd, CSD 706, Anna Salai Thousand Lights, Chennai - 600006	Sivakumar.V	9344874144	044 - 24348586	sivakumar.v@cityunionbank.in
13	DBS Bank Ltd.	DBS Bank India Limited, Express Towers, Ground Floor, Nariman Point, Mumbai 400021	Sumesh Shetty	+91 22 66388888 / 91 22 49384545	+91 22 6752 8470	sumeshshetty@db.com nitinbhujbalrao@db.com deepakpillai@db.com sunilpoojari@db.com gunapalshetty@db.com richatiwari@db.com
14	Deutsche Bank	Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai 400052	Gauri Chaudhari	022-66009417	-	gauri.chaudhari@db.com
15	Dhanlaxmi Bank Ltd	Department of Demat Services, 3rd Floor ,DLB Bhavan , Punkunnam, Thrissur - 680 002, Kerala.	Ms .Lakshmi	04876627012 / 04876627074 9746301024		lakshmi.v@dhanbank.co.in
16	GP Parsik Sahakari Bank Limited	Sahakarmurti Gopinath Shivram Patil Bhavan, Parsik Nagar, Kalwa, Thane. 400605. Maharashtra.	Mr.Mukund D.Kharpude	+9122 25456639 / 25456500	-	mdkharpude701@gpparsikbank.net

ABRIDGED PROSPECTUS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
17	HSBC Ltd.	HSBC, Nesco IT Park - Bldg 3, 9th Floor, Nesco Complex, Western Express Highway, Goregaon (E), Mumbai - 400063	Kavitha Balagopalan	022-45054375/ 8454025745	(022) 66536005	kavitha.balagopalan@hsbc.co.in
18	HDFC Bank Ltd.	FIG – OPS Department HDFC Bank Ltd Lodha - I Think Techno CampusO-3 Level Next to Kanjurmarg Railway Station Kanjurmarg (East) Mumbai-400042	Vincent Dsouza / Siddharth Jadhav / Prasanna Uchil	022-30752929 / 2927 / 2928	-	vincent.dsouza@hdfcbank.com, siddharth.jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.com
19	ICICI Bank Ltd.	ICICI BANK LIMITED, Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dimshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai	Mr Saurabh Kumar	+91 22-66818911	022-22611138	kmr.saurabh@icicibank.com
20	IDBI Bank Ltd.	Marigold House, Plot No. A-34 Cross Road No. 2, Marol MIDC, Andheri - East Mumbai	Shri Vijay Kumar Vootada	8097001972	-	v.vijaykumar@idbi.co.in
21	IDFC FIRST Bank Limited	Building no 2, Mindspace TTC Industrial Area, Juinagar. Navi Mumbai – 400 706	Mr. V M Praveen	022-49850025/ 9819708055	-	asba.cb@idfcfirstbank.com
22	Indian Bank	Nandanam Branch- 480 Anna Salai, Nandanam 600035	R HARIHARAN	044 24330233	044 24347755	nandanam@indianbank.co.in
23	IndusInd Bank	Premises No.59 & 61, Sonawala Building, 57, Mumbai Samachar Marg, Opp Bombay Stock Exchange, Fort, Mumbai – 400 001, Maharashtra	Parveen Coatwala	9820565650	022-22644834	boms@indusind.com
24	Indian Overseas Bank	Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002	Mr. K.R. Asokan	044 - 28513616	-	deposit@iobnet.co.in
25	Janata Sahakari Bank Ltd.	N S D L Department Bharat Bhavan, 1360, Shukrawar Peth, Pune -411002	Shri. Chandrashekhar S. Sathe	91 (20)- 24452013, 98607 96465	+91 (20) 24431014	bajiraoroad@janatabankpune.com
26	Karur Vysya Bank Ltd.	DEMAT CELL, No 1, admavathiyar Road, Off Peters Road, 4th Floor Gopalapuram, Chennai, Tamil Nadu, 600086	R Ranjani	044-28359243, 28359244, 28359246, 28359248 / 8489701666	044-24340374	kvbdp@kvbmail.com,ranjanir@kvbmail.com
27	Karnataka Bank Ltd	The Karnataka Bank Ltd Mangalore–H O Complex Branch Mahaveera Circle Kankanady Mangalore – 575002	Ravindranath Baglodi [Sr. Manager]	0824-2228266	0824-2228138	mlr.hocomplex@ktkbank.com asba@ktkbank.com
28	Kotak Mahindra Bank Ltd.	Kotak Infinity, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad(E)	Prashant Sawant	91-22-66056588	+91 66056642	prashant.sawant@kotak.com
29	Mehsana Urban Co-Op. Bank Ltd.	Head Office, Urban Bank Road, Highway, Mehsana – 384002	Branch Manager	+91-2762-251908	+91-2762-240762	asba@mucbank.com
30	Nutan Nagrik Sahakari Bank Ltd.	Opp Samratheshwar Mahadev, Nr, Law Garden, Ellisbridge, Ahmedabad-380006	Miti Shah	9879506795	7926564715	smiti@1977@yahoo.com
31	Punjab National Bank	Plot No C-9, G-Block, Pragati Tower, Mezzanine Floor, Bandra Kurla Complex, Bandra E, Mumbai 400 051	Mr. Arjun Moolchandani (Branch Head) / Mr. Rakesh Bhimrao Jagtap	9558908550/ 8291147822	022 – 22621124	bo7538@pnb.co.in; asba@pnb.co.in; rbjagtap@pnb.co.in
32	RBL Bank Limited	Techniplex – I, 9th Floor, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062.	Shashikant Sanil	022-40288193, 022-40288196, 022-40288197	022-40288195	asba_ops@rblbank.com
33	Rajkot Nagarik Sahakari Bank Ltd.	Rajkot Nagarik Sahakari Bank Ltd. Demat Department, Nagarik Bhavan No.1, Para Bazar, Dhebar Road, Rajkot-360001. Gujarat.	Dwarkesh Zinzuvadiya	(0281) 2236913/14/15/16	(0281) 2233916/17/18	asba@rnsbindia.com

ABRIDGED PROSPECTUS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
34	State Bank of India	Capital Market Branch Third Floor Mumbai Main Branch Mumbai Samachar Marg Fort, Mumbai 400 023	Indrakant Chuarasia	022-22719113/114/102	022-22094921	nib.11777@sbi.co.in: sbi.11777@sbi.co.in
35	Standard Chartered Bank	Crescenzo, 3rd Floor, C/38-39, G-Block, Opposite MCA Club, Bandra-Kurla Complex, Bandra [East], Mumbai 400-051	Ajay Rajpal/Nitin Chorge	61158407/61157271 9833833639 9769950126	022 -26757358	Ipo.scb@sc.com Ajay.Rajpal@sc.com Nitin.Chorge@sc.com
36	SVC Co-Operative Bank Ltd.	Thane Regional Office Address, 6th Floor, Dosti Pinnacle, Road no 22, Wagle Estate, Thane 400606	Mr.Mukesh Singh	9820851482	-	singhmt@svcbank.com
37	South Indian Bank	The South Indian Bank Ltd. Retail Banking Department, Asba Cell, 2nd Floor, Shanu Tower, No. Iv/461 A, North Kalamassery, Ernakulam-683104, Kerala, India	Radhamadhav S Prabhu	+91 9159866022	0484-2351923	asba@sib.co.in
38	The Federal Bank Limited	Retail Business Department 7th Floor Federal Towers Ernakulam 682031	Jophit Paul	0484-2201847	4842385605	Jophit@federalbank.co.in
39	Tamilnad Mercantile Bank Ltd.	DPS Cell, 3rd Floor, D No.269/2- 4, Avvai Shanmugam Salai, Royapettah, Chennai - 600014	Mr.P.Jegatheeswaran	044-28130552, 044- 28131574, 09842442678	044-26204174	dps@tmbank.in
40	Saraswat Co-operative Bank Ltd.	110-111 & 129-131, Vyapar Bhavan 1st floor, 49, P.D mello Road, Carnac Bunder , Masjid. Mumbai 400 009.	Namrata Patkar	9833853792	022-27884153	namrata.patkar@saraswatbank. com user.demat@saraswatbank. com ulhas.raikar@ saraswatbank.com
41	TJSB Sahakari Bank Ltd	Anant Laxmi Chambers Shivajinagar, Off Gokhale Road, Naupada Branch, Thane - 400602.	Ms Prajakta Joglekar	Tel : 2540 3354,2540 3359	-	tjsb.003@tjsb.co.in
42	Union Bank of India	MUMBAI SAMACHAR MARG,66/80, Mumbai Samachar Marg, Post Bag No.253 & 518, Fort, Mumbai - 400023.	Jaya Gadekar	022-22629404, 411 / 9930835216	022- 22676685	asba@unionbankofindia.com
43	Yes Bank Ltd.	YES BANK Ltd-18th Floor, Empire Tower Reliable Tech Park Cloud City Campus Plot no. 31, Thane- Belapur Road Airoli, Navi Mumbai - 400708	Sachin Shinde/ Jagdish More/Priyesh Dhondtarkar/ Milind Mulye	022- 68547260 Mob-9819995609 / 7506246614/ 9821571249/ 9967966878	022 24214504	dlbtiservices@yesbank.in / Sachin.Shinde@YESBANK. IN / Priyesh.Dhondtarkar@ YESBANK.IN/ Jagdish. More@YESBANK.IN/ milind. mulye2@yesbank.in
44	The Ahmedabad Mercantile Co-Op. Bank Ltd.	Head office :- "Amco House", Nr. Stadium Circle, Navrangpura, Ahmedabad-09	Nimesh Parikh	079-26426582-84-88	079-26564863	asba@amco-bank.com

ASBA Applicants may approach any of the above banks for submitting their application in the issue. For the complete list of SCSBs and their Designated Branches please refer to the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>). A list of SCSBs is also displayed on the website of BSE at www.bseindia.com



(Please scan this QR code to view the Tranche V Prospectus)

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

I. Applications cannot be made by:

The following categories of persons, and entities, shall not be eligible to participate in the Tranche V Issue and any Applications from such persons and entities are liable to be rejected:

1. Minors without a guardian name*(A guardian may apply on behalf of a minor. However, Applications by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian);
2. Foreign nationals, NRI inter-alia including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
3. Persons resident outside India and other foreign entities;
4. Foreign Institutional Investors;
5. Foreign Portfolio Investors;
6. Foreign Venture Capital Investors
7. Qualified Foreign Investors;
8. Overseas Corporate Bodies; and
9. Persons ineligible to contract under applicable statutory/regulatory requirements.

**Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872*

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship). In case of such Applications, the Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchange.

The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in the Issue.

Please refer to “*Issue Procedure - Rejection of Applications*” on page 447 of the Tranche V Prospectus for information on rejection of Applications.

For further details, refer to the section titled “*Issue Procedure*” on page 422 of the Tranche V Prospectus.

II. General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only.
- Application Forms must be completed in **BLOCK LETTERS IN ENGLISH**, as per the instructions contained in the Shelf Prospectus, the Tranche V Prospectus and the Application Form.
- If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.
- Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in dematerialised form) and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. If the Application is submitted in joint names, the Application Form may contain only the name of the first Applicant whose name should also appear as first holder of the depository account held in joint names.
- Applicants applying for Allotment in dematerialised form must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant’s active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchanges by SCSBs, the Members of the Syndicate at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.
- Applications must be for a minimum of 10 NCDs and in multiples of one NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 NCDs, an Applicant may choose to apply for 10 NCDs

of the same Series or across different Series. Applicants may apply for one or more Series of NCDs Applied for in a single Application Form.

- It shall be mandatory for subscribers to the Issue to furnish their Permanent Account Number and any Application Form, without the PAN is liable to be rejected, irrespective of the amount of applied for.
- If the ASBA Account holder is different from the ASBA Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form.
- Applicants should ensure that their Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Members of the Syndicate or Trading Members of the stock exchange(s) at the Specified Cities, and not directly to the escrow collecting banks (assuming that such bank is not a SCSB) or to the Company or the Registrar to the Issue.
- Applications through Syndicate ASBA, before submitting the physical Application Form to the Members of the Syndicate or Trading Members of the stock exchange(s), ensure that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at-least one branch in that Specified City for the Members of the Syndicate or Trading Members of the stock exchange(s), as the case may be, to deposit ASBA Forms (A list of such branches is available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).
- If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta.
- Thumb impressions and signatures other than in English/ Hindi/ Gujarati/ Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal.
- No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Members of Consortium, Trading Members of the Stock Exchanges or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the Transaction Registration Slip (TRS). This TRS will serve as the duplicate of the Application Form for the records of the Applicant.
- Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Lead Managers, Trading Member of the Stock Exchanges or the Designated Branch of the SCSBs, as the case may be.
- Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form.
- All Applicants are required to tick the relevant column of “Category of Investor” in the Application Form.
- Applicant should correctly mention the ASBA Account number and UPI ID in case applying through UPI Mechanism and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and ensure that the signature in the Application Form matches with the signature in the Applicant’s bank records.

The Series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Members of Consortium, Trading Member of the Stock Exchanges in the data entries as such data entries will be considered for allotment.

Applicants should note that neither the Members of Consortium, Trading Member of the Stock Exchange, Public Issue Account Banks nor Designated Branches of SCBS, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms.

Our Company would allot the Series IV of NCDs, to all valid Applications, wherein the Applicants have not indicated their choice of the relevant Series of NCDs.

B. Applicant’s Beneficiary Account and Bank Account Details

ALL APPLICANTS APPLYING FOR ALLOTMENT OF THE NCDS SHOULD MENTION THEIR DP ID, CLIENT ID, PAN AND UPI ID (in case applying through UPI Mechanism) IN THE APPLICATION

FORM. APPLICANTS MUST ENSURE THAT THE DP ID, CLIENT ID PAN AND UPI ID GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE DP ID, CLIENT ID, PAN AND UPI ID AVAILABLE IN THE DEPOSITORY DATABASE. IF THE BENEFICIARY ACCOUNT IS HELD IN JOINT NAMES, THE APPLICATION FORM SHOULD CONTAIN THE NAME AND PAN OF BOTH THE HOLDERS OF THE BENEFICIARY ACCOUNT AND SIGNATURES OF BOTH HOLDERS WOULD BE REQUIRED IN THE APPLICATION FORM.

Applicants applying for Allotment in dematerialised form must mention their DP ID and Client ID in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form for Allotment in dematerialised form is submitted in the first Applicant's name, it should be ensured that the Beneficiary Account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID and PAN mentioned in the Application Form for Allotment in dematerialised form and entered into the electronic system of the Stock Exchanges do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form for Allotment in dematerialised form is liable to be rejected. Further, Application Forms submitted by Applicants applying for Allotment in dematerialised form, whose beneficiary accounts are inactive, will be rejected.

On the basis of the DP ID, Client ID and UPI ID provided by the Applicant in the Application Form for Allotment in dematerialised form and entered into the electronic system of the Stock Exchange, the Registrar to the Issue will obtain from the Depositories the Demographic Details of the Applicant including PAN, address, bank account details for printing on refund orders/sending refunds through electronic mode, Magnetic Ink Character Recognition ("MICR") Code and occupation. These Demographic Details would be used for giving Allotment Advice and refunds (including through physical refund warrants, direct credit, NACH, NEFT and RTGS), if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct, and carefully fill in their Beneficiary Account details in the Application Form. Failure to do so could result in delays in dispatch/credit of refunds to Applicants and delivery of Allotment Advice at the Applicants' sole risk, and neither our Company, the Members of Consortium, Trading Members of the Stock Exchange, SCSBs, Registrar to the Issue nor the Stock Exchanges will bear any responsibility or liability for the same.

Please note that any such delay shall be at such Applicants sole risk and neither our Company, the Members of Consortium, Trading Members of the Stock Exchange, SCSBs, Registrar to the Issue nor the Stock Exchanges shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in the Shelf Prospectus and the Tranche V Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of refund orders/ Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used.

By signing the Application Form, the Applicant would have deemed to have authorised the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Issue. Allotment Advice would be mailed by speed post or registered post at the address of the Applicants as per the Demographic Details received from the Depositories. Applicants may note that delivery of Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. Further, please note that any such delay shall be at such Applicants' sole risk and neither our Company, Registrar to the Issue, the Members of Consortium nor the Lead Manager shall be liable to compensate the Applicant for any losses caused to the Applicants due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in the Shelf Prospectus and the Tranche V Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to the Tranche V Issue will be made into the accounts of

such Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the parameters, namely, DP ID, Client ID, PAN and UPI ID (wherever applicable), then such Application are liable to be rejected.

Applicants should note that the NCDs will be allotted to all successful Applicants only in dematerialised form. The Application Forms which do not have the details of the Applicant's depository account, including DP ID, Client ID and PAN and UPI ID (for Retail Individual Investor Applicants bidding using the UPI mechanism), shall be treated as incomplete and will be rejected.

C. Unified Payments Interface (UPI)

Pursuant to the SEBI Master Circular, the UPI Mechanism is applicable for public debt issues as a payment mechanism (in addition to the mechanism of blocking funds maintained with SCSBs under ASBA) for applications by retail individual bidders through Designated Intermediaries. All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. The Company will be required to appoint one SCSB as a Sponsor Bank to act as a conduit between the Stock Exchange and National Payments Corporation of India in order to facilitate the collection of requests and/or payment instructions of the investors.

D. Permanent Account Number (PAN)

The Applicant should mention his or her Permanent Account Number (PAN) allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the Central or State Government officials and the officials appointed by the courts in terms of a SEBI circular dated June 30, 2008 and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20, 2006 may be exempt from specifying their PAN for transacting in the securities market. In accordance with circular No. MRD/DOP/Cir-05/2007 dated April 27, 2007 issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. **Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.**

However, the exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Applications, the Registrar to the Issue will check under the Depository records for the appropriate description under the PAN Field i.e. either Sikkim category or exempt category.

E. Joint Applications

Applications may be made in single or joint names (not exceeding three). In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.

F. Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs for the same or other Series of NCDs, subject to a minimum application size of ₹10,000 and in multiples of ₹1,000 thereafter as specified in the Shelf Prospectus and the Tranche V Prospectus. **Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected.** However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹10 lakhs shall be deemed such individual Applicant to be a HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the basis of allotment to such Applicant. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a Karta of a Hindu Undivided family and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under the Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one

and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

Process for investor application submitted with UPI as mode of payment

- a. Before submission of the application with the intermediary, the investor would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- b. An investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchange App/ Web interface, or any other methods as may be permitted.
- c. The intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the stock exchange bidding platform using appropriate protocols.
- d. Once the bid has been entered in the bidding platform, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of investor with the depository.
- e. The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- f. Once the bid details are uploaded on the Stock Exchange platform, the Stock Exchange shall send an SMS to the investor regarding submission of his/ her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next working day.
- g. Post undertaking validation with the Depository, the Stock Exchange shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the Company.
- h. The Sponsor Bank shall initiate a mandate request on the investor i.e., request the investor to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.
- i. The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS/ intimation on his/ her mobile no./ mobile app, associated with the UPI ID linked bank account.
- j. The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the public issue bid details submitted by investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorise the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the Issue.
- k. An investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next working day.
- l. An investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.
- m. For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination during T+1 modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 day till 1 PM.
- n. The facility of re-initiation/ resending the UPI mandate shall be available only till 5 pm on the day of bidding.
- o. Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.
- p. The information containing status of block request (e.g. accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange. The block request status would also be displayed on the Stock Exchange platform for information of the intermediary.
- q. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.
- r. Post Issue closure, the Stock Exchange shall share the bid details with RTA. Further, the Stock Exchange shall also provide the RTA, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.

- s. The allotment of debt securities shall be done as SEBI Master Circular.
- t. The RTA, based on information of bidding and blocking received from the Stock Exchange, shall undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.
- u. Upon approval of the basis of allotment, the RTA shall share the 'debit' file with Sponsor bank (through Stock Exchange) and SCSBs, as applicable, for credit of funds in the Public Issue Account and unblocking of excess funds in the investor's account. The Sponsor Bank, based on the mandate approved by the investor at the time of blocking of funds, shall raise the debit / collect request from the investor's bank account, whereupon funds will be transferred from investor's account to the Public Issue Account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.
- v. Upon confirmation of receipt of funds in the public issue account, the securities would be credited to the investor's account. The investor will be notified for full/partial allotment. For partial allotment, the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the investor.
- w. Thereafter, Stock Exchange will issue the listing and trading approval.
- x. Further, in accordance with the Operational Instructions and Guidelines for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 the investor shall also be responsible for the following:
 - (a) Investor shall check the Issue details before placing desired bids;
 - (b) Investor shall check and understand the UPI mandate acceptance and block of funds process before placing the bid;
 - (c) The receipt of the SMS for mandate acceptance is dependent upon the system response/ integration of UPI on Debt Public Issue System;
 - (d) Investor shall accept the UPI Mandate Requests within the stipulated timeline;
 - (e) Investor shall note that the transaction will be treated as completed only after the acceptance of mandates by the investor by way of authorising the transaction by entering their UPI pin and successfully blocking funds through the ASBA process by the investor's bank;
 - (f) Investor shall check the status of their bid with respect to the mandate acceptance and blocking of funds for the completion of the transaction; and
 - (g) In case the investor does not accept the mandate within stipulated timelines, in such case their bid will not be considered for allocation.
- y. Further, in accordance with circular issued by National Stock Exchange of India Limited for Introduction of Unified Payment Interface (UPI) for Debt IPO through NSE goBID on January 05, 2021 the investor shall also be responsible for the following:
 - i. After successful registration & log-in, the investors shall view and check the active Debt IPO's available from IPO dashboard.
 - ii. Investors shall check the issue/series details. Existing registered users of NSE goBID shall also be able to access once they accept the updated terms and condition.
 - iii. After successfully bidding on the platform, investors shall check the NSE goBID app/psp/sms for receipt of mandate & take necessary action.
 - iv. UPI mandate can be accepted latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he/ she is required to accept the UPI mandate latest by 5 pm the next working day.
 - v. For UPI bid the facility of re-initiation/ resending the UPI mandate shall be available only till 5 pm on the day of bidding.
 - vi. Investors can use the re-initiation/ resending facility only once in case of any issue in receipt/acceptance of mandate.
- z. The Investors are advised to read the operational guidelines mentioned for Making Application for Public Issue of

Debt Securities through BSE Direct issued by BSE on December 28, 2020 and the circular issued by National Stock Exchange of India Limited for Introduction of Unified Payment Interface (UPI) for Debt IPO through NSE goBID on January 05, 2021 before investing through the through the app/ web interface of Stock Exchange(s).

Kindly note, the Stock Exchange(s) shall be responsible for addressing investor grievances arising from Applications submitted online through the App based/ web interface platform of Stock Exchanges or through their Trading Members. Further, the collecting bank shall be responsible for addressing any investor grievances arising from non-confirmation of funds to the Registrar despite successful realization/blocking of funds, or any delay or operational lapse by the collecting bank in sending the Application forms to the Registrar.

Do's and Don'ts

Applicants are advised to take note of the following while filling and submitting the Application Form:

Do's

1. Check if you are eligible to apply as per the terms of the Draft Shelf Prospectus, the Shelf Prospectus, the Tranche V Prospectus and applicable law, rules, regulations, guidelines and approvals.
2. Read all the instructions carefully and complete the Application Form in the prescribed form.
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to the Issue.
4. Ensure that the DP ID, Client ID and PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange are correct and match with the DP ID, Client ID and PAN available in the Depository database. Ensure that the DP ID and Client ID and UPI ID (whenever applicable) are correct and depository account is activated for Allotment of NCDs in dematerialised form only. The requirement for providing Depository Participant details shall be mandatory for all Applicants.
5. Ensure that you have mentioned the correct ASBA Account number (for all Applicants other than UPI Investors applying using the UPI Mechanism) in the Application Form. m. Further, UPI Investors using the UPI Mechanism must also mention their UPI ID.
6. UPI Investors applying using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking, is certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries.
7. UPI Investors applying using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected.
8. Ensure that the Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) in case the Applicant is not the ASBA account holder. Applicants (except UPI Investors making an Application using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Application Form. UPI Investors applying using the UPI Mechanism should ensure that they have mentioned the correct UPI- linked bank account number and their correct UPI ID in the Application Form.
9. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Designated Intermediaries, as the case may be.
10. UPI Investors making an Application using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to Application Amount and subsequent debit of funds in case of Allotment, in a timely manner.
11. UPI Investors making an Application using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorization of the mandate using their UPI PIN, the UPI Investor may be deemed to have verified the attachment containing the application details of the UPI Investor making and Application using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to issue a request to block the Application Amount mentioned in the

ASBA Form in their ASBA Account.

12. UPI Investors making an Application using the UPI Mechanism should mention valid UPI ID of only the Applicants (in case of single account) and of the first Applicant (in case of joint account) in the ASBA Form.
13. UPI Investors making an Application using the UPI Mechanism, who have revised their Application subsequent to making the initial Application, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in their account and in case of Allotment in a timely manner.
14. Ensure that the Application Forms are submitted at the collection centres provided in the Application Forms, bearing the stamp of a member of the Consortium or Trading Members of the Stock Exchange, as the case may be.
15. Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Bidding Centre.
16. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form.
17. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of the Stock Exchanges as per the procedures and requirements prescribed by each relevant Stock Exchange, ensure that you have first withdrawn your original Application and submit a fresh Application. For instance, as per the notice No: 20120831-22 dated August 31, 2012 issued by the NSE, fields namely, quantity, Series, application no., sub-category codes will not be allowed for modification during the Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes.
18. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
19. Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground.
20. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN number of the HUF should be mentioned in the Application Form and not that of the Karta.
21. Ensure that the Applications are submitted to the Members of Consortium, Trading Members of the Stock Exchanges or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Tranche V Issue Closing Date. For further information on the Tranche V Issue programme, please see "General Information – Issue Schedule" on page 79 of the Tranche V Prospectus.
22. Ensure that the Demographic Details including PAN are updated, true and correct in all respects.
23. Permanent Account Number: Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same.
24. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form and tick the Series of NCDs in the Application Form that you wish to apply for.
25. Retail individual investors using the UPI Mechanism to ensure that they submit bids upto the application value of ₹5,00,000, or any other investment limit, as applicable and prescribed by SEBI from time to time.
26. Investor using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Bid cum Application Form.
27. Investors bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue and submit the application with any of the intermediaries or through the Stock Exchange App/ Web interface.

28. Ensure that you have correctly signed the authorisation /undertaking box in the Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form, as the case may be, at the time of submission of the Bid. In case of Retail Individual Investor submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
29. Ensure that you have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, bank name, bank branch as applicable) in the Application Form.
30. In case of Retail Individual Investor submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
31. Retail Individual Investors submitting Application Form using the UPI Mechanism, should ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid, are listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognise dFpi=yes&intmId=40.

In terms of SEBI Master Circular, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account.

SEBI Master Circular stipulates the time between closure of the Issue and listing at 6 (six) Working Days. In order to enable compliance with the above timelines, investors are advised to use ASBA facility only to make payment.

Don'ts:

1. Do not apply for lower than the minimum application size.
2. Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest.
3. Do not send Application Forms by post; instead submit the same to the Members of Consortium, sub-brokers, Trading Members of the Stock Exchanges or Designated Branches of the SCSBs, as the case may be.
4. Do not submit the Application Form to any non-SCSB bank or our Company.
5. Do not Bid on an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be.
6. Do not fill up the Application Form such that the NCDs applied for exceeds the Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations.
7. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
8. Do not submit incorrect details of the DP ID, Client ID, UPI ID (wherever applicable) and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue.
9. Do not submit an Application Form using UPI ID, if the Application is for an amount more than ₹5,00,000, or any other investment limit, as applicable and prescribed by SEBI from time to time.
10. Do not submit a bid using UPI ID, if you are not a Retail Individual Investor.
11. Do not submit the Application Forms without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account or in the case of UPI Investors making and Application using the UPI Mechanism, in the UPI-linked bank account where funds for making the Application are available.
12. Do not submit Applications on plain paper or on incomplete or illegible Application Forms.
13. Do not apply if you are not competent to contract under the Indian Contract Act, 1872.
14. Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/or mobile applications which are not mentioned in the list provided in the SEBI.
15. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise.

16. Do not submit an Application that does not comply with the securities law of your respective jurisdiction.
17. Do not apply if you are a person ineligible to apply for NCDs under the Issue including Applications by Persons Resident Outside India, NRI (inter-alia including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA).
18. Do not make an application of the NCD on multiple copies taken of a single form.
19. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted in the Issue.
20. Do not submit more than five Application Forms per ASBA Account.
21. If you are a Retail Individual Investor who is submitting the ASBA Application with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third-party linked bank account UPI ID. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Investors using the UPI Mechanism.

Kindly note that ASBA Applications submitted to the Members of Consortium or Trading Members of the Stock Exchanges at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that Specified City for the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, to deposit such Application Forms (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>)).

III. REJECTION OF APPLICATIONS

Applications would be liable to be rejected on the technical grounds listed below or if all required information is not provided or the Application Form is incomplete in any respect. The Board of Directors and/or Securities Issuance and Investment Committee of our Company reserves its full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

Application may be rejected on one or more technical grounds, including but not restricted to:

- i. Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, except bids by Minors (applying through the guardian) having valid demat account as per demographic details provided by the Depository Participants.
- ii. Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant.
- iii. PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian, when PAN of the Applicant is not mentioned.
- iv. Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our Company may allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum Application size.
- v. Applications where a registered address in India is not provided for the Applicant.
- vi. In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partner(s).
- vii. DP ID and Client ID not mentioned in the Application Form;
- viii. GIR number furnished instead of PAN.
- ix. Applications by OCBs.
- x. Applications for an amount below the minimum application size.
- xi. Submission of more than five ASBA Forms per ASBA Account.
- xii. Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals.
- xiii. In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted.
- xiv. Applications accompanied by Stock invest/cheque/ money order/ postal order/ cash.

- xv. If an authorisation to the SCSB or Sponsor Bank for blocking funds in the ASBA Account or acceptance of UPI Mandate Request raised has not been provided.
- xvi. Signature of sole Applicant missing, or in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository).
- xvii. Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.
- xviii. Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form.
- xix. Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant.
- xx. Signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB bank's records where the ASBA Account mentioned in the Application Form is maintained.
- xxi. Application Forms submitted to the Members of Consortium or Trading Members of the Stock Exchanges or Designated Branches of the SCSBs does not bear the stamp of the relevant Member of Consortium or Trading Member of the Stock Exchange or Designated Branch of the SCSB, as the case may be.
- xxii. Applications not having details of the ASBA Account to be blocked.
- xxiii. In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID, UPI ID and PAN or if PAN is not available in the Depository database.
- xxiv. Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds.
- xxv. SCSB making an application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues.
- xxvi. Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law.
- xxvii. Authorisation to the SCSB for blocking funds in the ASBA Account or acceptance of UPI Mandate Request raised has been not provided.
- xxviii. Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority.
- xxix. Applications by any person outside India.
- xxx. Applications by other persons who are not eligible to apply for NCDs under the Tranche V Issue under applicable Indian or foreign statutory/regulatory requirements.
- xxxi. Applications not uploaded on the online platform of the Stock Exchange.
- xxxii. Applications uploaded after the expiry of the allocated time on the Tranche V Issue Closing Date, unless extended by the Stock Exchanges, as applicable.
- xxxiii. Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Shelf Prospectus and the Tranche V Prospectus and as per the instructions in the Application Form.
- xxxiv. Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010.
- xxxv. Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchange, are not as per the records of the Depositories.
- xxxvi. Applications for Allotment of NCDs in dematerialised form providing an inoperative demat account number.
- xxxvii. Applications submitted to the Members of Consortium, or Trading Members of the Stock Exchanges at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained.
- xxxviii. Applications tendered to the Trading Members of the Stock Exchanges at centers other than the centers mentioned in the Application Form.
- xxxix. Investor Category not ticked.

- xl. In case of cancellation of one or more orders (Series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application.
- xli. A UPI Investor applying through the UPI Mechanism, not having accepted the UPI Mandate Request by 5:00 pm on the third Working Day from the day of bidding on the stock exchange except on the last day of the Issue Period, where the UPI Mandate Request not having been accepted by 5:00 pm of the next Working Day
- xlii. The UPI Mandate Request is not approved by the Retail Individual Investor.
- xliii. Forms not uploaded on the electronic software of the Stock Exchange.

Kindly note that Applications submitted to the Members of Consortium, or Trading Members of the Stock Exchanges at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has not named at least one branch at that Specified City for the Members of Consortium, or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Applications (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>).

For further details refer to the section titled “*Rejection of Applications*” on page 447 of the Tranche V Prospectus.

BASIS OF ALLOTMENT

Basis of Allotment for NCDs

The Registrar to the Issue will aggregate the Applications based on the Applications received through an electronic book from the Stock Exchange and determine the valid applications for the purpose of drawing the basis of allocation. Grouping of the application received will be then done in the manner stated below.

Allocation Ratio

Grouping of the application received will be then done in the following manner:

For the purposes of basis of allotment:

1. Applications received from Category I Investors: Applications received from Applicants belonging to Category I shall be grouped together, (“**Institutional Portion**”).
2. Applications received from Category II Investors: Applications received from Applicants belonging to Category II, shall be grouped together, (“**Non-Institutional Portion**”).
3. Applications received from Category III Investors: Applications received from Applicants belonging to Category III shall be grouped together, (“**High Net-worth Individual Category Portion**”).
4. Applications received from Category IV Investors: Applications received from Applicants belonging to Category IV shall be grouped together, (“**Retail Individual Category Portion**”).

For removal of doubt, the terms “Institutional Portion”, “Non-Institutional Portion”, “High Net-worth Individual Category Portion” and “Retail Individual Category Portion” are individually referred to as “**Portion**” and collectively referred to as “**Portions**”.

Particulars	Institutional Portion	Non-Institutional Portion	High Net-worth Individual Category Portion	Retail Individual Investors Portion
% of Issue Size	30%	10%	30%	30%
Base Issue Size (₹ in crore)	30	10	30	30
Total Issue Size (₹ in crore)	60	20	60	60

(a) Allotments in the first instance:

- i. Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs up to 30% of Tranche V Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;
- ii. Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated NCDs up to 10% of Tranche V Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;
- iii. Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated NCDs up to 30% of Tranche V Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange; and

- iv. Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated NCDs up to 30% of Tranche V Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange.

Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis, based on the date of upload of each Application in to the electronic book with the Stock Exchange, in each Portion subject to the Allocation Ratio indicated at the section titled “*Issue Procedure – Basis of Allotment*” at page 449 of the Tranche V Prospectus.

For the purposes of determining the number of NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of NCDs to be allotted over and above the Base Issue Size, in case our Company opts to retain any oversubscription in the Tranche V Issue. The aggregate value of NCDs decided to be allotted over and above the Base Issue Size, (in case our Company opts to retain any oversubscription in the Issue), and/or the aggregate value of NCDs up to the Base Issue Size shall be collectively termed as the “**Tranche V Limit**”.

- (b) Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis, based on the date of upload of each Application in to the electronic book with the Stock Exchanges, in each Portion subject to the Allocation Ratio. However, on the date of oversubscription and thereafter, the allotments would be made to the applicants on proportionate basis.
- (c) Under Subscription
- (i) Retail Individual Investor Portion;
 - (ii) High Net worth Individual Portion;
 - (iii) Corporate Portion; and
 - (iv) QIB Portion

Within each Portion, priority in Allotments will be given on a first-come-first-serve basis, based on the date of upload of each Application into the electronic system of the Stock Exchanges.

If there is under subscription in the overall Tranche V Issue Limit due to undersubscription in each Portion, all valid Applications received till the end of last day of the Tranche V Issue Closure day shall be grouped together in each Portion and full and firm Allotments will be made to all valid Applications in each Portion.

- (d) For each Portion, all Applications uploaded in to the Electronic Book with Stock Exchanges would be treated at par with each other. Allotment would be on proportionate basis, where NCDs uploaded into the platform of the Stock Exchanges on a particular date and thereafter exceeds NCDs to be allotted for each Portion respectively.
- (e) Minimum allotment of ten NCDs and in multiples of one NCD thereafter would be made in case of each valid Application.
- (f) Allotments in case of oversubscription: In case of an oversubscription in any of the Categories, allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of NCDs to the Applicants on a first come first basis up to the date falling one (1) day prior to the date of oversubscription and proportionate allotment of NCDs to the Applicants on the date of oversubscription and thereafter (based on the date of upload of each Application into the Electronic Book with Stock Exchanges, in each Portion).
- (g) For the purpose of clarity, in case of oversubscription please see the below indicative scenarios:

In case of an oversubscription in all Portions resulting in an oversubscription in the Issue size, Allotments to the maximum permissible limit, as possible, will be made on a first-come first serve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription to respective Portion and proportionate allotment of NCDs to the Applicants on the date of oversubscription in respective Portion (based on the date of upload of each Application on the electronic platform of the Stock Exchanges in each Portion).

In case there is oversubscription in Issue size, however there is under subscription in one or more Portion(s) Allotments will be made in the following order:

- (i) All valid Applications in the undersubscribed Portion(s) uploaded on the electronic platform of the Stock

Exchanges till the end of the last day of the Issue Period, shall receive full and firm allotment.

- (ii) In case of Portion(s) that are oversubscribed, allotment shall be made to valid Applications received on a first come first serve basis, based on the date of upload of each Application into the electronic platform of the Stock Exchanges. Priority for allocation of the remaining undersubscribed Portion(s) shall be given today wise Applications received in the Retail Individual Investors Portion followed by High-Net-Worth Individual Investors Portion, next Non-Institutional Portion and lastly Institutional Portion each according to the day of upload of Applications to the Electronic Book with Stock Exchange during the Tranche V Issue period. For the sake of clarity, the allotment in case of oversubscription, shall be done as per the SEBI Master Circular.
- (h) Proportionate Allotments: For each Portion, on the date of oversubscription:
 - (i) Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer;
 - (ii) If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than the Issue size, not all Applicants will be allotted the number of NCDs arrived at after such rounding off. Rather, each Applicant whose allotment size, prior to rounding off, had the highest decimal point would be given preference; and
 - (iii) In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the basis of allotment is finalized by draw of lots in a fair and equitable manner.
- (i) Applicant applying for more than one Series of NCDs: If an Applicant has applied for more than one Series of NCDs, and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Series-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with the Lead Managers and Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all the 12 series and in case such Applicant cannot be allotted all the 12 series, then the Applicant would be allotted NCDs, at the discretion of the Company, the Registrar and the Lead Manager wherein the NCDs with the least tenor i.e. allotment of NCDs with tenor of 24 months followed by allotment of NCDs with tenor of 36 months and so on.

All decisions pertaining to the basis of allotment of NCDs pursuant to the Issue size shall be taken by our Company in consultation with the Lead Managers and the Designated Stock Exchange and in compliance with the aforementioned provisions of the Tranche V Prospectus. Any other queries / issues in connection with the Applications will be appropriately dealt with and decided upon by our Company in consultation with the Lead Manager.

For further details refer to the section titled “*Issue Procedure - Basis of Allotment*” on page 449 of the Tranche V Prospectus.

INVESTOR WITHDRAWALS

Withdrawal of Applications during the Tranche V Issue Period

Withdrawal of Applications

Applicants can withdraw their Applications during the Tranche V Issue Period by submitting a request for the same to Consortium Member, Trading Member of the Stock Exchanges or the Designated Branch, as the case may be, through whom the Application had been placed.

In case of Applications submitted to the Consortium Member, or Trading Members of the Stock Exchanges at the Specified Cities, upon receipt of the request for withdrawal from the Applicant, the relevant Consortium Member, or Trading Member of the Stock Exchange, as the case may be, shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchange and intimate the Designated Branch of the SCSB to unblock of the funds blocked in the ASBA Account at the time of making the Application. In case of Applications (Other than under the UPI Mechanism) submitted directly to the Designated Branch of the SCSB, upon receipt of the request for withdraw from the Applicant, the relevant Designated Branch shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchanges and unblocking of the funds in the ASBA Account, directly.

In case an Applicant wishes to withdraw the Application after the Tranche V Issue Closing Date, the same can be done by submitting a withdrawal request to the Registrar to the Issue prior to the finalisation of the Basis of Allotment.

Early Closure

Our Company, in consultation with the Lead Managers reserves the right to close the Tranche V Issue at any time prior to the Closing Date of respective Tranche Prospectus, subject to receipt of minimum subscription for NCDs aggregating to 75% of the Base Issue Size. Our Company shall allot NCDs with respect to the Applications received at the time of such early closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

If our Company does not receive the minimum subscription of 75% of Base Issue Size within the timelines prescribed under applicable laws, the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within eight (8) Working Days from the Tranche V Issue Closing Date of respective Tranche Prospectus, or such time as may be specified by SEBI. In case of failure of the Tranche V Issue due to reasons such as non-receipt of listing and trading approval from the Stock Exchanges wherein the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be unblocked in the Applicants ASBA Account within 2 (two) Working Days from the scheduled listing date, failing which the Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum from the scheduled listing date till the date of actual payment.

TERMS OF THE ISSUE**1. Minimum Subscription**

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size. If our Company does not receive the minimum subscription of 75% of the Base Issue Size, prior to the Tranche V Issue Closing Date, the entire subscription amount shall be unblocked in the Applicants ASBA Account within eight Working Days from the date of closure of the Tranche V Issue or such time as may be specified by SEBI. In the event, there is a delay by our Company in unblocking the aforesaid ASBA Account within the prescribed time limit, our Company will pay interest at the rate of 15% per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard included in the SEBI Master Circular.

2. Right to Recall or Redeem prior to Maturity: NA**3. Buy Back of NCDs**

Our Company may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, buyback of NCDs, upon such terms and conditions as may be decided by our Company.

Our Company may from time to time invite the NCD Holders to offer the NCDs held by them through one or more buy-back schemes and/or letters of offer upon such terms and conditions as our Company may from time to time determine, subject to applicable statutory and/or regulatory requirements. Such NCDs which are bought back may be extinguished, re-issued and/or resold in the open market with a view of strengthening the liquidity of the NCDs in the market, subject to applicable statutory and/or regulatory requirements.

4. Security

The secured NCDs proposed to be issued will be secured by a first ranking *pari passu* charge by way of hypothecation in favor of the Debenture Trustee, on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon, on a first ranking *pari passu* basis with all other secured lenders to the Issuer holding *pari-passu* charge over the security, as specifically set out in and fully described in the Debenture Trust Deed.

ABRIDGED PROSPECTUS

The NCDs will have a security cover of minimum 1.25 times on the principal amount and interest thereon. The Issuer reserves the right to sell or otherwise deal with the receivables, both present and future, including without limitation to create a charge on *pari passu* or exclusive basis thereon for its present and future financial requirements, provided that a minimum-security cover of 1.25 times on the principal amount and accrued interest thereon, is maintained, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the NCD Holders or the Debenture Trustee in this connection. However, if consent and/or intimation is required under applicable law, then the Company shall obtain such consents and/ or intimation in accordance with such law. We have received necessary consents from the relevant debenture trustees, security trustees and the lender(s) for ceding *pari passu* charge in favour of the Debenture Trustee in relation to the NCDs. The security shall be created prior to making the listing application for the NCDs with the Stock Exchange(s).

Further, NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and RoC or Central Registry of Securitisation Asset Reconstruction and Security Interest (“CERSAI”) or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.

Pursuant to the SEBI circular number SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023, our Company has entered into the Debenture Trustee Agreement with the Debenture Trustee and proposes to complete the execution of the Debenture Trust Deed before making the application for listing of the NCDs for the benefit of the NCD Holders, the terms of which shall govern the appointment of the Debenture Trustee and the issue of the NCDs.

Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18 of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in the Tranche V Prospectus, till the execution of the Debenture Trust Deed and in accordance with the applicable laws.

The Company, with the approval of its shareholders in terms of the resolution passed under Section 180(1)(a) of the Companies Act, 2013, has, at its extraordinary general meeting held on May 26, 2014, provided consent to the Board of Directors to create charge on the assets of the Company and creation of such security for the Issue of the NCDs are within the authority of the Board.

For further details refer to the section titled “*Terms of the Issue*” on page 398 of the Tranche V Prospectus.

DEBT TO EQUITY RATIO

The statement of capitalisation (debt to equity ratio) of our Company as at December 31, 2023 on a consolidated basis:

(₹ in crores unless otherwise stated)

Particulars	Prior to the Issue (as on December 31, 2023)	Post Tranche V Issue*
Debt		
Debt securities	15,807.34	16,007.34
Borrowings (other than debt securities)	28,306.61	28,306.61
Subordinated liabilities	4,184.01	4,184.01
Total Debt (A)	48,297.96	48,497.96
Equity		
Equity Share Capital	96.81	96.81
Other equity	18,180.91	18,180.91
Total Equity (B)	18,277.72	18,277.72
Total debt/ total equity (A/B) (In times)	2.64	2.65

Note: Considering cash and cash equivalents, the net debt to equity ratio as at December 31, 2023 stands at 2.50.

**The debt – equity ratio post Issue is indicative on account of the assumed inflow of ₹200 crores from the proposed Tranche V Issue. The actual debt-equity ratio post the Tranche V Issue would depend on the actual position of debt and equity on the Deemed Date Allotment.*

ABRIDGED PROSPECTUS

The statement of capitalisation (debt to equity ratio) of our Company as at December 31, 2023 on a standalone basis:

(₹ in crores unless otherwise stated)

Particulars	Prior to the Issue (as on December 31, 2023)	Post Tranche V Issue*
Debt		
Debt securities	14,922.70	15,122.70
Borrowings (other than debt securities)	24,520.17	24,520.17
Subordinated liabilities	3,852.88	3,852.88
Total Debt (A)	43,295.75	43,495.75
Equity		
Equity Share Capital	98.49	98.49
Other equity	16,405.87	16,405.87
Total Equity (B)	16,504.36	16,504.36
Total debt/ total equity (A/B) (In times)	2.62	2.64

Note: Considering cash and cash equivalents, the net debt to equity ratio as at December 31, 2023 stands at 2.49.

* The debt - equity ratio post Issue is indicative on account of the assumed inflow of ₹200 crores from the proposed Tranche V Issue. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date Allotment.

BIDDING AND/ OR COLLECTION CENTRE DETAILS

NUVAMA WEALTH AND INVESTMENT LIMITED (Formerly known as Edelweiss Broking Limited)

Agra: SMC Global Securities Limited,,F- 4, Block No 35, Surya Kiran Building Near Metro Bar Sanjay Place, Agra ,Ph: 7520787708
 Ahmedabad:NUVAMA WEALTH AND INVESTMENT LIMITED ,Edelweiss Office No.201 to 203, 2nd Floor, Zodiac Plaza, St.Xavier's
 College Corner, H.L.Commerce College Road, Off C.G.Road, Navrangpura, Ahmedabad – 380009,Ph: 9033019526 RR Equity Brokers Pvt.
 Limited,,401, Abhijit-1, Opp. Bhuj Mercantile Bank, Mithakhali, 6 Road, Navrangpura, Ahmedabad - 390009,Ph: 9327037108 SMC Global
 Securities Limited,,10-A, Kalapuram, C G Road, Near Municipal Market, Ahmedabad - 380003 ,Ph: 9825612323, 09727799200 Kotak Securities
 Limited,,Kotak Securities Limited., 16th Floor | SHAPATH – V | Opp. Karnavati Club | Sarkhej-Gandhinagar Highway | Ahmedabad - 380015
 T: 26587276; ,Ph: 26587276 Bangalore:NUVAMA WEALTH AND INVESTMENT LIMITED , 2nd Floor Manandi Plaza , Stmarks Road , Next
 Stmarks Hotel Bangalore – 560001 , Contact no - 8861619005,Ph: 080-32474731 RR Equity Brokers Pvt. Limited,, S-111, Manipal Centre, 47,
 Deckenson Road, MG Road, Banglore - 560042 ,Ph: 9343795727 Kotak Securities Limited,,‘Umiya Landmark’-II Flr., No:10/7 - Lavelle Rd. ,Ph:
 080-66203601 SMC Global Securities Limited,,CPS House, No 23/2, Ulsoor Road Bangaluru -560034,Ph: 9739161699 SMC Global Securities
 Limited,,Salzburg square, flat no.1, 3rd Floor, Door no .107, Harrington Road Chetpet, Chennai - 600031., Kotak Securities Limited,,GRR
 Business Cneter, No.21, Vaidyaraman Street, T Nagar. ,Ph: 24303100 / 24303324 Kotak Securities Limited,,114, E-1, Race Course Road, 68-
 116 to 208-249, 2nd Floor, Mariammal Towers, Coimbatore – 641018 ,Ph: 6699666 Faridabad:RR Equity Brokers Pvt. Limited,,55, 1st Floor
 Near Flyover, Neelam Chowk NIIT, Faridabad - 121001, Haryana,Ph: 91-129-4127361 Hyderabad:NUVAMA WEALTH AND INVESTMENT
 LIMITED ,2nd flr, MB Towers, Plot no.5, Road no.2, Banjara Hills, Hyderabad - 500016,Ph: 040 - 40316911 Kotak Securities Limited,,1-8-
 179/2/A, 1st Floor, Usha Kiran Complex, Above HDFC Bank, P G Road, Secunderabad – 500 003. ,Ph: 040-47009699/671 Kotak Securities
 Limited,,314, Citi Centre, 570, M.G. Road. ,Ph: 2537336 Jaipur:NUVAMA WEALTH AND INVESTMENT LIMITED ,703-704,Green House,
 7th Floor, Ashok Marg, Near Ahinsa Circle, C-Scheme, Jaipur - 302001,Ph: 0141-4045167 RR Equity Brokers Pvt. Limited,,7,Katewa Bhawan,
 Opp. Ganapati Plaza, M.I. Road, Jaipur - 302001,Ph: 9001563563 SMC Global Securities Limited,,201, 2nd Floor, Shyam Anukampa Building,
 Nr. Ahinsa Circle, Opp. HDFC Bank, Ashok Marg, C-Scheme, Jaipur-302001, Kochi:Kotak Securities Limited,,40/1400, 11th Floor, Ensign
 Enclave, Jos Junction, M.G. Road. ,Ph: 0484-2377386 / 2378287 Kolkata:NUVAMA WEALTH AND INVESTMENT LIMITED ,Martin Burn
 House, 2nd Floor, Room No-227, 1 R N Mukherjee Road, Kolkata -700001,Ph: 033-30081391 RR Equity Brokers Pvt. Limited,,704, Krishna
 Bldg., 224, AJC Bose Road, Kolkata - 700017,Ph: 9331055408 SMC Global Securities Limited,,18, Rabindra Sarani Podder Court Gate NO 4,
 5th Floor, Kolkatta - 700001,Ph: 09933664479 Kotak Securities Limited,,‘Govind Bhawan’ Ground Floor, Brabourne Road ,Ph: 033-66156200
 RR Equity Brokers Pvt. Limited,,F-117, Shriram Tower, 13 Ashok Marg, Lucknow - 226001,Ph: 9335278443 Mangalore:Kotak Securities
 Limited,,No.4, 3rd Floor, The Trade Centre, Jyoti Centre, Bunts Hostel Road, Near Jyoti Circle. , Ph: 0824-424180 Mumbai:NUVAMA WEALTH
 AND INVESTMENT LIMITED ,Unit No. 1 to 8, 1st Floor, Kanakia Wall ,Street, Chakala, Andheri Kurla Road ,Andheri East, Mumbai -
 400093,Ph :022-68264922 NUVAMA WEALTH AND INVESTMENT LIMITED ,104 - 105, 1st flr, P J towers Stock Exchange Bldg, Fort,
 Mumbai - 400001,Ph: 022-67471345 NUVAMA WEALTH AND INVESTMENT LIMITED ,812, Gold Crest Business Centre Society Ltd ,Above
 Westside, Opp. Manubhai Jewelers ,L.T. Road, Borivali West, MUMBAI – 400092,Ph: 022- 28983247 NUVAMA WEALTH AND INVESTMENT
 LIMITED ,EdelweissPartners Office No 202 Zest,Business Space Mahatma Gandhi Road ,Near Doshi Nursing Home Ghatkopar East ,Mumbai
 - 400077,Ph: 022-25012611/12 NUVAMA WEALTH AND INVESTMENT LIMITED ,2A, 2nd floor Victoria Plaza, S V Road, Santacruz West,
 Mumbai – 400054,Ph: 022-40699054 ICICI Securities Limited,,ICICI Venture House ,2nd Floor, Institution Operations, Appasaheb Marathe
 Marg, Prabhadevi, Mumbai - 400025,Ph: (91 22) 68077463 / 9819621186 LKP Securities Limited,,207, Veena Chambers, 21, Dalal Street, Fort,
 Mumbai 400001,Ph: 22660171 / 9821067167 RR Equity Brokers Pvt. Limited,, 82/1, Apollo House, Ground Floor, Opposite Jammu & Kashmir
 Bank, Mumbai Samachar Marg, Mumbai 400023,Ph: 9321059800 SBI Cap Securities Limited,Marathon Futorex, A&B-Wing, 12th Floor, N
 M Joshi Marg, Lower Parel East, Mumbai 400013, SMC Global Securities Limited,,258, Perin Nariman Street, First Floor, Fort, mumbai -
 400001 ,Ph: 9930055430 Kotak Securities Limited,,32, Gr Flr., Raja Bahadur Compound, Opp Bank of Maharashtra, Fort ,Ph: 22655084 New
 Delhi:NUVAMA WEALTH AND INVESTMENT LIMITED ,Edelweiss Delhi Press , Building No. E3, Jhandewalan Estate , Rani Jhansi Road,

ABRIDGED PROSPECTUS

New Delhi 110055, Ph: 011- 49804800 RR Equity Brokers Pvt. Limited., 412-422, Indraprakash Building, 21, Barakhamba Road, New Delhi – 110001, Ph: 7307331523 SMC Global Securities Limited., 17, Netaji Subhash Marg, Daryaganj, New Delhi - 110002, Ph: 9910644949, 9810059041 Kotak Securities Limited., Unit number 601 & 608, 6th Floor, World Trade Tower Building, Tower B, Plot number C1, Sector 16, Noida, (New Delhi) - 201301. Ph: 0120-6760435 / 0120-4869326 Pune: NUVAMA WEALTH AND INVESTMENT LIMITED, Office No.301, Nandadeep Complex, FC Road, Shivajinagar, Pune - 411004, Ph: 020-66056672 SMC Global Securities Limited., 3rd Floor, 1206/4B, Durgashankar Building, Beside Khetan Medical Behind Shubham hotel, JM Road Pune - 411004, Surat: NUVAMA WEALTH AND INVESTMENT LIMITED, Edelweiss Broking Ltd, B Wing, 128, A1, 128B1, 1ST floor, International trade, Centre Majura gate crossing, ring road -395002, Ph: 0261-2460537 Kotak Securities Limited., Kotak House, K G Point, 1st Floor, Nr. Ganga Palace, Opp. IDBI Bank, Ghoddod Road., Ph: 0261-5532333 / 2254553 RR Equity Brokers Pvt. Limited., 401, Abhijit-1, Opp. Bhuj Mercantile Bank, Mithakhali, 6 Road, Navrangpura, Ahmedabad-390009, Ph: 9327037108 RR Equity Brokers Pvt. Limited., S-111, Manipal Centre, 47, Deckenson Road, MG Road, Bangalore-560042, Ph: 9343795727 RR Equity Brokers Pvt. Limited., 7, Katewa Bhawan, Opp. Ganapati Plaza, M.I. Road, Jaipur- 302001, Ph: 9001563563 RR Equity Brokers Pvt. Limited., 704, Krishna Bldg., 224, A/C Bose Road, Kolkata- 700017, Ph: 9331055408 RR Equity Brokers Pvt. Limited, F-117, Shriram Tower, 13 Ashok Marg, Lucknow- 226001. Ph: 9335278443 RR Equity Brokers Pvt. Limited., 82/1, Apollo House, Ground Floor, Opposite Jammu & Kashmir Bank, Mumbai Samachar Marg, Mumbai 400023, MAHARASHTRA, Ph: 9321059800 RR Equity Brokers Pvt. Limited., 412-422, Indraprakash Building, 21, Barakhamba Road, New Delhi – 110001, Ph: 7307331523 RR Equity Brokers Pvt. Limited., 55, 1st Floor Near Flyover, Neelam Chowk NIIT, Faridabad, 121001, Haryana, Ph: 91-129-4127361 Axis Capital Limited, AXIS Bank - MAJESTIC Branch, Plot No.41, Sheshadri Road, Anand Rao Circle, Bengaluru - Pin: 560009, Ph: 080 - 23000430 Axis Capital Limited, Axis Capital Ltd, 2nd Floor, Level 3B (4th Floor), DLF Centre, Sansad Marg, Connaught Place, New Delhi, Pin: 110001, Ph: 011 - 61289088, Axis Capital Limited, Axis Capital Limited, 1248 A, Asmani Plaza, Deccan Gymkhana, Goodluck Chowk, Opp Cafe Goodluck, Behind Raymond Showroom, Pin: 411004, Ph: 9890018150/9371218150

ELARA SECURITIES (INDIA) PRIVATE LIMITED

Agra: SMC Global Securities Ltd, F- 4, Block No 35, Surya Kiran Building Near Metro Bar Sanjay Place Agra, Tel: 7520787708 **Ahmedabad:** Pravin Ratilal Share and Stock Brokers Ltd, Sakar I, 5th Floor, Opp. Gandhigram Rly Station, Navrangpura, Ahmedabad 380009, Tel: '079 26553717; SMC Global Securities Ltd, 10-A, Kalapuram, C G Road, Near Municipal Market, Ahmedabad 380003, Tel: 9825612323, 09727799200 **Bengaluru:** SMC Global Securities Ltd, CPS House, No 23/2, Ulsoor Road Bangalore -560034, Tel: 9739161699 **Chennai:** Anand Rathi Share & Stock Brokers Ltd, No. 91&92, B-wing, 4th Floor, Gee Gee Crystal, RK Salal, Mylapore, Chennai - 600 004, Tel: 7506911563/9962168677; Salzberg square, flat no.1, 3rd Floor, Door no .107, Harrington Road Chetpet, Chennai-600 031., Tel: 7428232444 **Jaipur:** SMC Global Securities Ltd, 201, 2nd Floor, Shyam Anukampa Building, Nr. Ahinsa Circle, Opp. HDFC Bank, Ashok Marg, C-Scheme, Jaipur-302001, Tel: 9928882771 **Kolkata:** SMC Global Securities Ltd, 18, Rabindra Sarani Podder Court Gate NO 4, 5th Floor Kolkatta -700001, Tel: 9933664479 **Ludhiana:** Anand Rathi Share & Stock Brokers Ltd, Anand Rathi, SCO 15, 2nd floor, SAN Plaza, Feroz Gandhi Market, Ludhiana – 141001, Tel: 9023922233 / 9417609060 **Mangalore:** Anand Rathi Share & Stock Brokers Ltd, Anand Rathi, Ground Floor, No. G-10, Crystal Arc, Balmatta Road, Mangalore – 575001, Tel: 9620402815 **Mumbai:** ICICI Securities Ltd, ICICI Venture House, 2nd Floor, Institution Operations, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, Tel: 9819621186; Keynote Capitals Ltd, 9th Floor, The Ruby, Senapati bapat Marg, Dadar -W, Mumbai - 400 028, Tel: 022 68266000 / 68266049; LKP Securities Ltd, 207, Veena Chambers, 21, Dalal Street, Fort, Mumbai 400 001, Tel: 022 – 22660171; SMC Global Securities Ltd, 258, Perin Nariman Street First Floor Fort mumbai -400001, Tel: 9930055430 **New Delhi:** SMC Global Securities Ltd, 17, Netaji Subhash Marg, Daryaganj, New Delhi-110 002, Tel: 9910644949, 9810059041 **Panjim:** Anand Rathi Share & Stock Brokers Ltd, Anand Rathi, No. 309, 3rd floor, Kamat Towers, Patta Panaji - 403001, Goa, Tel: 9766353335 / 9545181731 **Pune:** SMC Global Securities Ltd, 3rd Floor, 1206/4B, Durgashankar Building, Beside Khetan Medical Behind Shubham hotel, JM Road Pune 411004, Tel: 9819772617 **Rajkot:** SMC Global Securities Ltd, 202, Sakar Complex, 8 – Ram Krishna Nagar, Near Virani Chowk, Swami Vivekanand Road, Rajkot – 360002, Tel: 8000768844 **Ranchi:** Anand Rathi Share & Stock Brokers Ltd, Anand Rathi, Room No. 504, 5th Floor, MP Tower, Sarada Babu Street, Line Tank Road, Upper Bazar, Ranchi – 834001, Tel: 7301946232 **Surat:** Anand Rathi Share & Stock Brokers Ltd, Anand Rathi, 206, 2nd Floor, International Trade Center, Majura Gate, Ring Road, Surat, Tel: 9099068354; SMC Global Securities Ltd, 316, Empire State Building, Ring Road, Surat.395002 **Vadodara:** Anand Rathi Share & Stock Brokers Ltd, Anand Rathi, 507, 5th floor, Atlantis Heights, Sarabhai Road, Alkapuri, Wadi Wadi, Vadodara – 390007, Tel: 9574005646 **Vijayawada:** Anand Rathi Share & Stock Brokers Ltd, Anand Rathi, 40-20-15/2, Macheneni Plaza, 3rd Floor, Near Convention Center Opposite Vajra Grounds, Pakeerguden Vijayawada – 520010, Tel: 9394901119.

TRUST SECURITIES SERVICES PRIVATE LIMITED

AHMEDABAD: 006, Ground Floor, Sakar - IV, Opp Town Hall, Ellis Bridge, Ashram Road, Ahmedabad - 380009, Tel No: 079- 48953606; **BENGALURU:** # 305, 3rd Floor, Prestige Meridian - II, M.G. Road, Bangalore - 560001, Tel No: 080-69044611; **CHENNAI:** The Executive Zone, Shakti Tower - 1, Suite No. 119, 766 Anna Salai, Chennai - 600002, Tel No: 044-40912576; **HYDERABAD:** Cabin No. 4 B, Apeejay Business Centre, 1st Floor, The Park – 22, Raj Bhavan Road, Hyderabad - 500082, Tel No: 040-66846061; **KOLKATA:** Room No.64, Chittrakoot, 230/A, Acharya Jagdish Chandra Bose Road, Kolkata - 700020, Tel No.033-40845000; **MUMBAI:** 1101, Naman Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Tel No: 022-40845000; **NEW DELHI:** 912-915, 9th Floor, Tolstoy House, Tolstoy Marg, C. P., New Delhi - 110001, Tel. No: 011-43554000; **PUNE:** Unit No 307, 3rd Floor, Amar Neptune, Behind Amar Genesis, Survey No. 6/1/1&6 /14, Plot No 45A & 46, Baner Taluka Pune - 411045, Tel No: 020- 67445357.

TRUST FINANCIAL CONSULTANCY SERVICES PRIVATE LIMITED

AHMEDABAD: 006, Ground Floor, Sakar - IV, Opp Town Hall, Ellis Bridge, Ashram Road, Ahmedabad - 380009, Tel No: 079- 48953609; **BENGALURU:** # 305, 3rd Floor, Prestige Meridian - II, M.G. Road, Bangalore - 560001, Tel No: 080-69044611; **CHENNAI:** The Executive Zone, Shakti Tower - 1, Suite No. 119, 766 Anna Salai, Chennai - 600002, Tel No: 044-40912576; **HYDERABAD:** Cabin No. 4 B, Apeejay Business Centre, 1st Floor, The Park – 22, Raj Bhavan Road, Hyderabad - 500082, Tel No: 040-66846061; **KOLKATA:** Room No.64, Chittrakoot, 230/A, Acharya Jagdish Chandra Bose Road, Kolkata - 700020, Tel No.033-40845000; **MUMBAI:** 1101, Naman Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Tel No: 022-40845000; **NEW DELHI:** 912-915, 9th Floor, Tolstoy House, Tolstoy Marg, C. P., New Delhi - 110001, Tel. No: 011-43554000; **PUNE:** Unit No 307, 3rd Floor, Amar Neptune, Behind Amar Genesis, Survey No. 6/1/1&6 /14, Plot No 45A & 46, Baner Taluka Pune - 411045, Tel No: 020- 67445357.

List of Self Certified Syndicate Bank under the ASBA process is available on the SEBI website at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>