

THIS ABRIDGED PROSPECTUS CONSISTS OF 36 PAGES.

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You are encouraged to read greater details available in the Prospectus dated August 29, 2024

<https://www.nuvama.com/indostar-capital-finance-limited/>

Please ensure that you read the Prospectus dated August 29, 2024 (“Prospectus”) and the general instructions contained in this Memorandum before applying in the 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, the Lead Manager, Consortium Member, Registrar to the Issue, the Designated Branches of Self Certified Syndicate Banks. You may also download the Prospectus from the websites of SEBI, Stock Exchanges Lead Manager and the Company i.e. www.sebi.gov.in, www.bseindia.com, www.nuvama.com, and www.indostarcapital.com respectively.



INDOSTAR CAPITAL FINANCE LIMITED

Date of incorporation: July 21, 2009 ; **CIN:** : L65100MH2009PLC268160; **PAN:** AAECR4127Q;

Indostar Capital Finance Limited (the “Company” or “Issuer”) was incorporated at Mumbai on July 21, 2009 as a private limited company with the name ‘R V Vyapaar Private Limited’ under the provisions of the Companies Act, 1956. The Company received a certificate of incorporation dated July 21, 2009. Subsequently, the name of the Issuer was changed to ‘Indostar Capital Finance Private Limited’ pursuant to a fresh certificate of incorporations issued by the RoC on November 15, 2010. Thereafter, our Company was converted into a public limited company under the Companies Act, 2013. Consequently, the name of our Company was changed to ‘IndoStar Capital Finance Limited’ and a fresh certificate of incorporation was issued by the RoC on May 28, 2014. Our Company is registered with the Reserve Bank of India (“RBI”) as non-public deposit taking NBFC *vide* certificate of registration (bearing reference number N-05.06857 dated June 17, 2010. Pursuant to a change in name of the Company and conversion from a private company to a public company, a certificate of registration (bearing number N-05.06857) dated January 21, 2015 was issued by the RBI. Pursuant to change in registered office from West Bengal to Maharashtra, a certificate of registration (bearing number N-13.02109) dated January 20, 2016 was issued by the RBI. For more information about our Company, please refer “General Information” and “History and Main Objects” on pages 57 and 159 of the Prospectus.

Registered & Corporate Office	Company Secretary and Compliance Officer	Email and Telephone	Website
Off No - 301, Wing A, CTS No 477, Silver Utopia, Chakala Road, Opp Proctor and Gamble, Andheri (E), Mumbai – 400 099, Maharashtra, India;	Shikha Jain	Tel: +91 22 4315 7000 Email: sjain4@indostarcapital.com	www.indostarcapital.com

PUBLIC ISSUE BY THE COMPANY OF 30,00,000 SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE ₹ 1,000 EACH (“NCDs” OR “DEBENTURES”), AMOUNTING TO ₹ 15,000 LAKH (“BASE LIMIT”) WITH A GREEN SHOE OPTION OF UP TO ₹ 15,000 LAKH AGGREGATING UP TO ₹ 30,000 LAKH (“LIMIT”), HEREINAFTER REFERRED TO AS THE “ISSUE”. THE NCDs WILL BE ISSUED ON THE TERMS AND CONDITIONS AS SET OUT IN THE PROSPECTUS WHICH SHOULD BE READ TOGETHER WITH THE DRAFT PROSPECTUS (COLLECTIVELY, THE “PROSPECTUS”). THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SEBI NCS REGULATIONS, THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR. THE ISSUE IS NOT UNDERWRITTEN.

ABRIDGED PROSPECTUS**BRIEF DESCRIPTION OF THE ISSUE**

Security Name	IndoStar Capital Finance Limited		
Type of Instrument:	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures		
Nature of Instrument: (Secured/ Unsecured)	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures		
Base Issue Size	₹ 15,000 lakh		
Option to retain oversubscription (Amount)	Up to ₹ 15,000 lakh		
Face Value	₹ 1,000 per NCD		
Details of Coupon/ Dividend (fixed or floating or other structure/rate/ frequency)	Fixed		
Redemption Date ; Tenor	Tenor / Maturity/ Redemption (from the Deemed Date of Allotment)	Series I, II	24 Months
		Series III, IV	36 Months
		Series V	60 Months
Rating of the instrument	“CARE AA-/Stable” (pronounced as CARE Double A Minus; Outlook: Stable).		
Name of Merchant Bankers	Nuvama Wealth Management Limited		
Name of the Debenture Trustee	IDBI Trusteeship Services Limited*		
Name of the Credit Rating Agency	CARE Ratings Limited		
Issue opening date	Friday, September 06, 2024		
Issue closing date**	Thursday, September 19, 2024		
Name of the stock Exchange(s) where it will be listed	BSE Limited (“BSE”).		

*IDBI Trusteeship Services Limited under regulation 8 of SEBI NCS Regulations has by its letter dated July 9, 2024, has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to the Issue.

**This Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in the Prospectus, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Debt - Public Issue Committee, subject to relevant approvals (subject to a minimum period of three working days and a maximum period of 10 working days from the date of opening of this Issue). In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the Company is located (in all the newspapers in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue closure). On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. on one Working Day post the Issue Closing Date. For further details please refer to our section titled “Issue Related Information” on page 258 of the Prospectus.

GENERAL RISKS

Investment in non-convertible debentures 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 risks involved in it. Specific attention of investors is invited to statement of risk factors contained under section “Risk Factors” and “Material Developmen?” on page 19 and 199 respectively. 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.

ISSUER’S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that the Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in the Prospectus is true and correct in all material aspects 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 make the Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading.

ABRIDGED PROSPECTUS

CREDIT RATING

Name of Credit Rating Agency(ies)	Rating(s) obtained	Date(s) of the press release of the Credit Rating Agency
CARE Ratings Limited	“CARE AA-/Stable” (pronounced as CARE Double A Minus; Outlook: Stable)	Rating letter dated January 24, 2024, revalidated vide letter dated February 15, 2024, and further revalidated vide letters dated April 22, 2024 and June 19, 2024, with a rating rationale dated January 25, 2024

LISTING

The NCDs offered through the Prospectus are proposed to be listed on BSE Limited (“**BSE**”) and BSE shall be the Designated Stock Exchange. Our Company has received an ‘in-principle’ approval from BSE *vide* their letter no. DCS/BM/PI-BOND/15/24-25 dated August 12, 2024.

PROMOTERS OF THE ISSUER

Sr. No.	Name	Individual/ Corporate	Experience and Educational Qualification
1.	BCP V Multiple Holdings Pte Ltd	Corporate	BCP V Multiple Holdings Pte Ltd (“ Brookfield ”), was incorporated on November 27, 2018, as a private company limited by shares, under the provisions of the Companies Act 1967 in Singapore.
2.	Indostar Capital (Mauritius)	Corporate	Indostar Capital (Mauritius) (“ Indostar ”) was incorporated on October 25, 2010 as a private company limited by shares under the laws of Mauritius. Indostar is registered with the Financial Services Commission of Mauritius and has been granted a Category I – Global Business Licence under Licence No. C110009102.

For further details, please see “*Our Promoters*” on page 178 of the Prospectus.

BOARD OF DIRECTORS

Sr No.	Name	Designation	Experience and Educational Qualification	Other Directorships
1.	Bobby Kanubhai Parikh	Chairman and Non-Executive and Independent Director	He presently holds directorships on the board of multiple companies. Mr. Parikh is a qualified Chartered Accountant, and was admitted by the Institute of Chartered Accountants of India. He also holds a Bachelor of Commerce degree from the University of Mumbai.	Indian Companies: <ul style="list-style-type: none"> • K Raheja Corp Investment Managers Private Limited • Biocon Limited • Infosys Limited • Biocon Biologics Limited • BMR Business Solutions Private Limited Foreign Companies: Biocon SDN BHD
2.	Karthikeyan Srinivasan	Chief Executive Officer and Whole time Director	He is a qualified Cost Accountant from the Institute of Cost Accountants of India and holds a Master of Business Administration degree from Alagappa Institute of Management. Prior to joining the Company, he worked at ICICI Bank Ltd as Regional Head – Large Clients Group, Chennai.	Indian Companies: Nil Foreign Companies: Nil
3.	Randhir Singh	Whole-time Director & Executive Vice Chairman	He is a whole-time Director designated as Executive Vice Chairman of the Company. Prior to joining the Company, Mr. Singh has worked with various banks and financial institutions including Citibank N.A., Deutsche Bank AG, ECL Finance Limited, APAC Financial Services Private Limited, handling various departments and functions.	Indian Companies: Nil Foreign Companies: Nil

ABRIDGED PROSPECTUS

Sr No.	Name	Designation	Experience and Educational Qualification	Other Directorships
4.	Aditya Hemant Joshi	Non-Executive and Non-Independent Director	He is presently a Managing Partner at Brookfield Advisors India Pvt Ltd. Mr. Joshi joined Brookfield in March 2019. Prior to Brookfield, he worked at Apax Partners, the Blackstone Group and JM Morgan Stanley Private Limited in India. Mr. Joshi holds a Master of Business Administration degree from The Wharton School, University of Pennsylvania, and is a Chartered Accountant and member of The Institute of Chartered Accountants of India.	Indian Companies: Nil Foreign Companies: BCP V Everise TopCo Inc
5.	Dhanpal Arvind Jhaveri	Non-Executive and Non-Independent Director	He has over two decades of experience in investments, strategy, M&A and investment banking. Currently, he is a Managing Partner and Chief Executive Officer at Eversource Capital Private Limited. He previously held positions at ICICI Securities and KPMG. Mr. Jhaveri holds a degree in Bachelor of Commerce from the University of Mumbai and an MBA from Babson College, USA.	Indian Companies: <ul style="list-style-type: none"> • Onward Technologies Limited • IMC Chamber of Commerce and Industry • Eversource Capital Private Limited • IndoStar Asset Advisory Private Limited • Everock Realty Private Limited • Everock Real Estate Private Limited • Avasara Leadership Institute • Interarch Building Products Limited • Amulya Corporation Private Limited • JSW MG Motor India Private Limited Foreign Companies: <ul style="list-style-type: none"> • Asian Genco Pte. Ltd (Alternate Director)
6.	Vibhor Kumar Talreja	Non-Executive and Non-Independent Director	He joined our Company on July 10, 2020. He joined Everstone in 2019 as a Managing Director. Mr Talreja serves as a director in various other companies in India.	Indian Companies: <ul style="list-style-type: none"> • Calibre Chemicals Private Limited • Indostar Asset Advisory Private Limited • Indostar Home Finance Private Limited • Grencell Mobility Private Limited Foreign Companies: Nil
7.	Devdutt Vinayak Marathe	Non-Executive and Non-Independent Director	He is currently a Senior Vice President at Brookfield Advisors India Pvt Ltd. Previously, he was a Principal at Apax Partners India Advisers Pvt Ltd for more than 12 years. Mr. Devdutt Marathe holds B.Tech. and MS degrees in Electrical Engineering from IIT Madras and California Institute of Technology respectively, and a PGDM from IIM Ahmedabad.	Indian Companies: Nil Foreign Companies: Nil

ABRIDGED PROSPECTUS

Sr No.	Name	Designation	Experience and Educational Qualification	Other Directorships
8.	Naina Krishna Murthy	Non-Executive and Independent Director	She has more than two decades of experience in the legal sector. She is the founder and Managing Partner of Krishnamurthy & Company. Over the years, Ms. Murthy has built a strong reputation in corporate commercial law, specifically in the areas of mergers and acquisitions, joint ventures, collaborations and PE/VC investments. She holds a degree in Law, with a B.A. and LLB (Hons) from National Law School, Bangalore.	Indian companies: <ul style="list-style-type: none"> • Den Networks Limited • Bandhan Mutual Fund Trustee Limited • Sterling and Wilson Renewable Energy Limited • Epicentre Research Technologies Bangalore Private Limited • Hathway Cable and Data-com Limited • Sustainable Energy Infra Investment Managers Private Limited. Foreign Companies: Nil
9.	Hemant Kaul	Non-Executive and Independent Director	He has previously served as the Managing Director and CEO of Bajaj Allianz General Insurance Co. Ltd. and the Executive Director of Axis Bank. Mr. Kaul holds a Bachelor's degree in Science and a Master's degree in Business Administration from Rajasthan University.	Indian companies: <ul style="list-style-type: none"> • Transcorp International Limited • Ola Financial Services Private Limited • Namdev Finvest Private Limited • Egis Healthcare Services Private Limited • Social Worth Technologies Private Limited • Jaipur Advisory Group Private Limited • Goddard Technical Solutions Private Limited • Ola Capital Services Private Limited Foreign Companies: Nil

For further details refer to the section “Our Management” on page 162 of the Prospectus.

BUSINESS OVERVIEW

COMPANY OVERVIEW:

We are a non-banking finance company (“NBFC”) registered with the Reserve Bank of India as a NBFC-ML. We are a professionally managed and institutionally owned company which is primarily engaged in providing secured financing solutions to borrowers across categories: used and new vehicle financing for transporters, affordable home finance solutions to home loan borrowers, loans to SME borrowers and structured term financing solutions to corporates.

Our Company started its operations in 2011 as an NBFC focused on corporate financing. However, since our incorporation, we have refocused our strategy to become a retail focused NBFC, with 95.86% of our AUM as of June 30, 2024 being in form of retail financing. Our Company currently has two wholly owned subsidiaries: Indostar Home Finance Private Limited (“IHFPPL”) which provides affordable housing finance loans to salaried individuals, self-employed professionals, individuals belonging to the middle and low-income groups who reside in the outskirts of tier-II and below cities and Indostar Asset Advisory Private Limited (“IAAPL”) which acts as an investment manager, registered with SEBI.

PRODUCT/ SERVICE OFFERING:

Our current business portfolio includes:

- **Commercial Vehicle financing.** Our vehicle finance business primarily involves providing financing for purchases of used or new commercial vehicles, passenger vehicles etc. Our Company is amongst the well -established player in the vehicle financing segment in India, and we have created a sustainable competitive advantage through our deep understanding of the borrower profile and their credit behavior. As of June 30, 2024, our gross AUM from commercial vehicles segment amounted to ₹ 6,32,348.04 lakh or 66.11% of the consolidated gross AUM.
- **Housing finance.** Our housing finance business, carried out through our wholly owned subsidiary, Indostar Home Finance Private Limited (“**IHFPL**”) focuses on providing affordable housing finance. Our affordable housing finance business line primarily involves loans to the salaried and self-employed customers for housing purposes with an average ticket size of ₹ 9.00 lakh. As of June 30, 2024, our gross AUM from Housing Finance segment amounted to ₹ 2,39,457.47 lakh or 25.04% of the consolidated gross AUM.
- **SME lending.** Our SME lending business, primarily involves us extending secured/unsecured loans for business purposes to small and medium size enterprises, including businessmen, traders, manufacturers and self-employed professionals. The property securing these loans are typically completed and largely self-occupied residential and commercial property. As of June 30, 2024, our gross AUM from SME lending segment amounted to ₹ 45,059.87 lakhs or 4.71% of the consolidated gross AUM.
- **Corporate lending.** Our corporate lending business primarily consists of lending to real estate developers, mainly for financing project level construction of residential and commercial building projects and take-out of early-stage equity investors. As of June 30, 2024, our gross AUM from Corporate lending segment amounted to ₹ 39,567.43 lakh or 4.14% of the consolidated gross AUM.

GEOGRAPHIES SERVED:

We have an extensive network of 541 branches, as of June 30, 2024. Our branches are spread across 23 states, as of June 30, 2024. Our branches are widely dispersed with no state accounting for more than 20.00% in terms of Gross AUM as of June 30, 2024. We believe that our diversified reach is well positioned to meet the specific needs of our target customers across geographies for all segments and in urban, semi-urban and rural areas for our home finance business.

CLIENT PROFILE OR INDUSTRIES SERVED:

Our Company is engaged in providing secured financing solutions to borrowers across categories: used and new vehicle financing for transporters, affordable home finance solutions to home loan borrowers, loans to SME borrowers and structured term financing solutions to corporates. We operate four lines of business, namely commercial vehicle financing, housing finance, SME lending and corporate lending with a focus on commercial vehicle financing and housing finance businesses. In addition, we have also operated in SME finance and corporate lending and have been actively reducing our exposure to these segments over the past two years.

INTELLECTUAL PROPERTY:

Our word mark ‘IndoStar Capital Finance’ and our logo  is registered with the Trademarks Registry under class 16 and class 36.

MANUFACTURING PLANT : Not Applicable

EMPLOYEE STRENGTH:

As of June 30, 2024, we have 4,578 employees (3,549 employees of our Company and 1,029 employees of our subsidiary).

For further details refer to the section “*Our Business*” on page 142 of the Prospectus.

RISK FACTORS

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

1. We are affected by volatility in interest rates for both our lending and treasury operations, which could cause our net interest income to vary and consequently affect our profitability.
2. We have expanded into new lines of business and if we are unable to successfully run the new businesses profitably, our results of operations and financial condition may be affected.
3. Our Prior Statutory Auditors have provided qualified opinions/ adverse opinions and have highlighted certain emphasis of matters to their audit reports relating to our audited financial statements for the Fiscals 2023 and 2022.
4. Our Company, Directors, Promoter and our subsidiary are subject to certain legal proceedings and any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.
5. Our Company has incurred losses in the past and there can be no assurance that our Company will not incur losses in the future or that there will not be an adverse effect on our Company's reputation or business as a result of such losses.
6. Our Company has in the past failed to comply with the minimum public shareholding requirements prescribed under the SCRR.
7. Certain equity shares and warrants issued by our Company to our Promoter have not been listed as our Company was not in compliance with minimum public shareholding requirements prescribed under the SCRR and SEBI LODR Regulations. Our Company has applied to SEBI for condonation of delay in listing of the said Equity Shares.
8. The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution.
9. There is no assurance that the NCDs issued pursuant to this Issue will be listed on BSE Limited in a timely manner, or at all.
10. Payments to be made on the NCDs are subordinated to certain taxes and other liabilities preferred by law.

Please read the risk factors carefully, see section titled "Risk Factors" on page 19 of the Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total number of outstanding litigations by and against the Company, Directors, Promoter to the extent quantifiable, have been set out below:

Name	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigations	Aggregate amount involved (₹ in lakh)
<i>Company</i>						
By the Company	7,272	Nil	Nil	Nil	1	69,305.56
Against the Company	Nil	33	1	Nil	Nil	2,884.42
<i>Directors</i>						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
<i>Promoters</i>						
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoter	Nil	Nil	Nil	Nil	Nil	Nil
<i>Subsidiaries</i>						
By the Subsidiaries	300	Nil	Nil	Nil	Nil	2676.01
Against the Subsidiaries	Nil	6	Nil	Nil	Nil	724.22

ABRIDGED PROSPECTUS

B. Brief details of top 5 material outstanding litigations against the Company and amount involved.

S. No.	Particulars	Litigation filed by	Current status	Amount involved (Rs in Lakh)
NIL				

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 document against the promoter of the company, if any

NIL

D. Brief details of outstanding criminal proceedings against our Promoters:

NIL

For further details refer to the section “*Outstanding Litigation*” on page 223 of the Prospectus.

MATERIAL DEVELOPMENTS

Save and except as disclosed below and in the Prospectus, no other material developments have taken place in our Company since March 31, 2024 till August 23, 2024, i.e., the cut-off date:

1. Pursuant to Regulation 29(1) of the SEBI Listing Regulations, a meeting of the Board of Directors of the Company was held on Wednesday, July 31, 2024, *inter-alia*, to consider and approve the unaudited financial results (standalone and consolidated) of the Company for the quarter ended June 30, 2024.
2. Appointment of Mr. Randhir Singh as a Whole-Time Director on the Board and designate him as the Executive Vice Chairman.
3. IndoStar Home Finance Private Limited (“**IHFPL**”) our wholly owned subsidiary, at its Extra Ordinary General Meeting held on August 20, 2024, *inter-alia*, approved following matters:
Change of Name of the Company and consequential alterations in Memorandum of Association and Articles of Association of the Company;
4. IndoStar Home Finance Private Limited (“**IHFPL**”) a wholly owned subsidiary of our Company has been granted a certificate of registration to act as Corporate Agent (Composite) by the Insurance Regulatory and Development Authority of India (“**IRDAI**”) dated August 19, 2024.

DECLARATION

We, the Directors of the Company, hereby certify and declare that all relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable and the guidelines issued by the Government of India and/or the regulations/guidelines/circulars issued by the Reserve Bank of India, National Housing Bank and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, provisions under the Securities Contracts (Regulation) Act, 1956, as amended, and rules made thereunder, including the Securities Contracts (Regulation) Rules, 1957, as amended, including 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 and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be. We hereby confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

We further certify that all the disclosures and statements made in the Prospectus are true, accurate and correct in all material respects, are in conformity with Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be 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, misleading and that the Prospectus does not contain any misstatements. Furthermore, all the monies received under this Issue shall be used only for the purposes and objects indicated in the Prospectus. No information material to the subject matter of this form has been suppressed or concealed and whatever is stated in the 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 Directors of the Company

Bobby Kanubhai Parikh
Chairman and Non-Executive Independent Director
DIN: 00019437

Karthikeyan Srinivasan
Chief Executive Officer and Whole time Director
DIN: 10056556

Randhir Singh
Whole-time Director & Executive Vice Chairman
DIN: 05353131

Aditya Hemant Joshi
Non-Executive and Non-Independent Director
DIN: 08684627

Dhanpal Arvind Jhaveri
Non-Executive and Non-Independent Director
DIN: 02018124

Vibhor Kumar Talreja
Non-Executive and Non-Independent Director
DIN: 08768297

Devdutt Vinayak Marathe
Non-Executive and Non-Independent Director
DIN: 10294876

Naina Krishna Murthy
Non-Executive and Independent Director
DIN: 01216114

Hemant Kaul
Non-Executive and Independent Director
DIN: 00551588

Date: August 29, 2024
Place: Mumbai

FINANCIAL HIGHLIGHTS

Statement of key operational and financial parameters of the Company for the last three financial years (based on Audited Standalone Financial Statements) are as follows:

(₹ in lakh, except percentages)

Particulars	As at and for the year ended March 31		
	2024	2023	2022
BALANCE SHEET			
Assets			
Property, Plant and Equipment	5,567.39	4,788.71	6,938.06
Financial Assets	8,57,530.54	7,35,531.02	8,01,814.71
Non-financial Assets excluding property, plant and equipment	75,915.60	73,607.57	73,674.12
Total Assets	9,39,013.53	8,13,927.30	8,82,426.89
Liabilities			
<i>Financial Liabilities</i>			
- Derivative financial instruments	-	-	-
- Trade Payables	130.32	735.25	269.03
- Debt Securities	3,28,775.09	1,10,886.95	1,97,793.62
- Borrowings (other than Debt Securities)	2,76,167.94	3,70,421.44	3,50,504.82
- Subordinated liabilities	-	-	-
- Other financial liabilities	22,481.59	28,211.11	44,874.67
<i>Non-Financial Liabilities</i>			
- Current tax liabilities (net)	-	-	-
- Provisions	529.50	465.66	612.03
- Deferred tax liabilities (net)	-	-	-
- Other non-financial liabilities	724.63	951.60	571.06
Equity (Equity Share Capital and Other Equity)	3,10,204.46	3,02,255.29	2,87,801.66
Total Liabilities and Equity	9,39,013.53	8,13,927.30	8,82,426.89
PROFIT AND LOSS			
Revenue from operations	1,10,417.61	96,887.95	1,04,218.40
Other Income	2,105.06	2,420.15	1,135.87
Total Income	1,12,522.67	99,308.10	1,05,354.27
Total Expense	1,05,361.30	80,581.05	1,99,439.96
Profit after tax for the year	7,161.37	18,727.05	(76,919.79)
Other Comprehensive income	(23.52)	76.66	46.69
Total Comprehensive Income	7,137.85	18,803.71	(76,873.10)
Earnings per equity share (Basic) (₹)	5.26	13.76	(62.06)
Earnings per equity share (Diluted) (₹)	5.26	13.76	(62.06)
CASH FLOW			
Net cash from / used in (-) operating activities	(1,71,904.88)	96,222.14	(1,10,044.88)
Net cash from / used in (-) investing activities	67,439.12	(23,307.62)	1,19,651.57
Net cash from / used in (-) financing activities	1,26,738.45	(63,594.05)	(29,288.51)
Net increase / decrease (-) in cash and cash equivalents	22,272.69	9,320.47	(19,681.82)
Cash and cash equivalents as per Cash Flow Statement as at end of period/ year	38,773.39	16,500.70	7,180.23

ABRIDGED PROSPECTUS

Particulars	As at and for the year ended March 31		
	2024	2023	2022
ADDITIONAL INFORMATION			
Net worth	3,08,971.01	3,00,985.64	2,86,679.95
Cash and cash equivalents	38,773.39	16,500.70	7,180.23
Loans (Gross)	6,29,801.39	5,73,729.42	7,60,755.41
Loans (Principal Amount)	6,14,526.08	5,59,956.76	7,48,549.43
Total Debts to Total Assets	0.64	0.59	0.62
Interest Income	91,478.94	88,947.05	95,574.81
Interest Expense	58,114.60	51,801.92	51,430.77
Impairment on Financial Instruments	8,306.69	(4,013.46)	1,15,076.93
Debts written off to Loans	3.25%	8.37%	7.59%
% Stage 3 Loans on Loans (Principal Amount)	4.97%	8.06%	15.52%
% Net Stage 3 Loans on Loans (Principal Amount)	2.09%	3.78%	7.29%
Tier I Capital Adequacy Ratio (%)	28.87%	31.55%	25.79%
Tier II Capital Adequacy Ratio (%)	0.0%	0.0%	0.0%

Statement of key operational and financial parameters for the three months period ended June 30, 2024 (based on Unaudited Standalone Financial Results) are as follows:

(₹ in lakh, except percentages)

Particulars	Three months period ended June 30, 2024
PROFIT AND LOSS	
Revenue from operations	30,417.05
Other Income	643.37
Total Income	31,060.42
Total Expense	29,981.72
Profit after tax for the year	1,078.70
Other Comprehensive income	(48.63)
Total Comprehensive Income	1,030.07
Earnings per equity share (Basic) (₹)	0.79
Earnings per equity share (Diluted) (₹)	0.79
ADDITIONAL INFORMATION	
Net worth	3,15,433.58
Cash and cash equivalents	7,897.71
Loans (Gross)	7,04,452.28
Total Debts to Total Assets	0.63
Interest Income	27,026.91
Interest Expense	16,677.81
Impairment on Financial Instruments	2,095.27
Debts written off to Loans	0.43%*
% Stage 3 Loans on Loans (Principal Amount)	4.97%
% Net Stage 3 Loans on Loans (Principal Amount)	2.36%
Tier I Capital Adequacy Ratio (%)	27.74%
Tier II Capital Adequacy Ratio (%)	0.0%

* Not Annualized

ABRIDGED PROSPECTUS

Statement of key operational and financial parameters of the Company for the last three financial years (based on Audited Consolidated Financial Statements) are as follows:

(₹ in lakh, except percentages)

Particulars	As at and for the year ended March 31		
	2024	2023	2022
BALANCE SHEET			
Assets			
Property, Plant and Equipment	6,800.67	5,353.44	7,271.54
Financial Assets	10,27,421.74	8,32,235.74	8,84,524.71
Non-financial Assets excluding property, plant and equipment	77,847.47	74,629.58	74,351.24
Total Assets	11,12,069.88	9,12,218.76	9,66,147.49
Liabilities			
<i>Financial Liabilities</i>			
- Derivative financial instruments	-	-	-
- Trade Payables	143.67	794.21	271.32
- Debt Securities	3,34,103.91	1,10,886.95	1,97,793.62
- Borrowings (other than Debt Securities)	4,23,061.12	4,53,918.00	4,24,550.02
- Subordinated liabilities	-	-	-
- Other financial liabilities	28,242.96	33,215.07	49,135.97
<i>Non-Financial Liabilities</i>			
- Current tax liabilities (net)	-	-	0.57
- Provisions	670.75	555.93	701.89
- Deferred tax liabilities (net)	1,360.32	579.54	80.75
- Other non-financial liabilities	965.35	1,110.35	705.28
Equity (Equity Share Capital and Other Equity)	3,23,521.80	3,11,158.71	2,92,908.07
Total Liabilities and Equity	11,12,069.88	9,12,218.76	9,66,147.49
PROFIT AND LOSS			
Revenue from operations	1,39,297.64	1,17,433.80	1,16,269.24
Other Income	456.37	531.54	1,159.79
Total Income	1,39,754.01	1,17,965.34	1,17,429.03
Total Expense	1,26,790.02	94,102.32	2,07,065.18
Profit after tax for the year	11,583.01	22,514.66	(73,651.23)
Other Comprehensive income	(31.24)	86.06	53.12
Total Comprehensive Income	11,551.77	22,600.72	(73,598.11)
Earnings per equity share (Basic) (₹)	8.51	16.55	(59.51)
Earnings per equity share (Diluted) (₹)	8.51	16.55	(59.51)
CASH FLOW			
Net cash from / used in (-) operating activities	(2,20,773.29)	89,858.15	(1,56,378.58)
Net cash from / used in (-) investing activities	68,303.38	(25,937.95)	1,16,503.52
Net cash from / used in (-) financing activities	1,95,886.21	(53,973.28)	19,984.69
Net increase / decrease (-) in cash and cash equivalents	43,416.30	9,946.92	(19,890.37)
Cash and cash equivalents as per Cash Flow Statement as at end of period/ year	61,390.42	17,974.12	8,027.20
ADDITIONAL INFORMATION			
Net worth	322,022.33	3,09,764.73	2,91,718.51
Cash and cash equivalents	61,390.42	17,974.12	8,027.20
Loans (Gross)	8,13,488.15	7,06,981.60	8,84,332.94

ABRIDGED PROSPECTUS

Particulars	As at and for the year ended March 31		
	2024	2023	2022
Total Debts to Total Assets	0.68	0.62	0.64
Interest Income	114,529.68	1,05,840.89	1,06,716.39
Interest Expense	68,734.22	58,025.73	53,953.96
Impairment on Financial Instruments	8,837.05	(4,036.08)	1,15,847.44
Debts written off to Loans	2.55%	6.88%	6.55%

Statement of key operational and financial parameters for the three months period ended June 30, 2024 (based on Unaudited Consolidated Financial Results) are as follows:

(₹ in lakh, except percentages)

Particulars	Three months period ended June 30, 2024
PROFIT AND LOSS	
Revenue from operations	38,955.18
Other Income	478.82
Total Income	39,434.00
Total Expense	36,461.07
Profit after tax for the year	2,492.90
Other Comprehensive income	(55.26)
Total Comprehensive Income	2,437.64
Earnings per equity share (Basic) (₹)	1.83
Earnings per equity share (Diluted) (₹)	1.83

For further details, please also see section titled “Our Business” on page 142 of the Prospectus.

OBJECTS OF THE ISSUE

Our Company has filed the Prospectus for a public issue of secured, redeemable, NCDs for an amount aggregating up to ₹30,000 Lakh.

The details of the proceeds of the Issue are summarized below:

Particulars	Estimated amount (₹ in Lakh)
Gross proceeds of the Issue	30,000.00
Less: Issue related expenses*	798.59
Net proceeds	29,201.41

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

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

Sr. No.	Objects of the Issue	Percentage of amount proposed to be financed from Net Proceeds
a.	For the purpose of onward lending [#]	At least 90%
b.	General Corporate Purposes*	Maximum 10%

[#]Our Company shall not utilize the proceeds of the Issue towards payment of prepayment penalty, if any.

*The Net Proceeds will be first utilized towards the Objects mentioned above. The balance is proposed to be utilized for general corporate purposes in compliance with the SEBI NCS Regulations.

For further details refer to the section “Objects of the Issue” on page 78 of the Prospectus.

ABRIDGED PROSPECTUS

ISSUE PROCEDURE

CONTACT DETAILS

Name	Address	Tel:	E-mail:	Investor Grievance Email:	Website	Contact Person	Registration No
LEAD MANAGER							
Nuvama Wealth Management Limited	801-804, Wing A, Building No 3 Inspire BKC, GBlock, Bandra Kurla Complex Bandra East, Mumbai - 400 051	+91 22 4009 4400	ICFL.NCD@nuvama.com	customerservice.mb@nuvama.com	www.nuvama.com	Saili Dave	INM000013004
CONSORTIUM MEMBER							
Nuvama Wealth and Investment Limited <i>(formerly known as Edelweiss Broking Ltd)</i>	Building No. 3 A Wing, 8001, 802, 803, 804 Inspire BKC, BKC, Main Road, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Mumbai Suburban, Maharashtra, 400 051	+91 22 4032 4500	amit.dalvi@nuvama.com, prakash.boricha@nuvama.com	N.A.	www.nuvamawealth.com	Amit Dalvi / Prakash Boricha	INZ000005231
REGISTRAR TO THE ISSUE							
Link Intime India Private Limited	C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400 083 Maharashtra, India	+ 91 810 811 4949	indostar.ncd2024@linkintime.co.in	indostar.ncd2024@linkintime.co.in	www.linkintime.co.in	Shanti Gopalkrishnan	INR000004058
DEBENTURE TRUSTEE							
IDBI Trusteeship Services Limited	Universal Insurance Building, Ground Floor, Sir PM Road, Fort, Mumbai – 400001	+91 22 40807015	response@idbitrustee.com	response@idbitrustee.com	www.idbitrustee.com	Nikhil Lohana/ Gaurav Jeswani/ Hiren Kalinani	IND000000460
CREDIT RATING AGENCY							
CARE Ratings Limited <i>(Formerly known as Credit Analysis & Research Limited)</i>	4th Floor, Godrej Coliseum Somaiya Hospital Road Off Eastern Express Highway, Sion (East), Mumbai – 400 022 Maharashtra, India	+ 91 22 6754 3456	Jitendra.Meghrajani@careedge.in	NA	www.careratings.com	Jitendra Meghrajani	IN/ CRA/004/1999
BANKERS TO THE ISSUE AND SPONSOR BANK							
IndusInd Bank Limited	One World Center - Tower 1- 11th Floor, 841, S.B. Marg, Elphinstone Road, Mumbai - 400013 and IndusInd Bank, 4th Floor, PNA House, Street No 17, Plot No 57, MIDC, Andheri (East), Mumbai 400093	022-6106-9318	Chatterjee.kaushik@indusind.com/ nseclg@indusind.com	N.A.	www.indusind.com	Mr. Kaushik Chatterjee	INBI00000002

SELF CERTIFIED SYNDICATE BANKS:

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link.

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@dbs.com nitinbhujbalrao@dbs.com deepakpillai@dbs.com sunilpoojari@dbs.com gunapalshetty@dbs.com richatiwari@dbs.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, Dinshaw 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, Padmavathiyar 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 Prospectus)

Annexure II

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 Issue and any Applications from such persons and entities are liable to be rejected:

- a. 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; It is further clarified that it is the responsibility of the Applicant to ensure that the guardians are competent to contract under applicable statutory/regulatory requirements);
- b. 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;
- c. Persons resident outside India and other foreign entities;
- d. Foreign Institutional Investors;
- e. Foreign Portfolio Investors;
- f. Non Resident Indians;
- g. Qualified Foreign Investors;
- h. Overseas Corporate Bodies**;
- i. Foreign Venture Capital Investor; and
- j. Persons ineligible to contract under applicable statutory/ regulatory requirements.

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

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 by the Designated Intermediaries.

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 318 for information on rejection of Applications.

For further details refer to the section “Issue Procedure” on page 290 of the Prospectus.

II. General instructions for completing the Application Form

1. Applications must be made in prescribed Application Form only.
2. 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.
3. 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/other/OtherAction.do?doRecognised=yes>).
4. Application Forms must be completed in block letters in English, as per the instructions contained in the Draft

Prospectus and the Prospectus, the Abridged Prospectus and the Application Form.

5. 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 dematerialized 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 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.
6. Applicants applying for allotment in dematerialized form and must provide details of valid and active DP ID, Client ID and PAN clearly and without error. Invalid accounts, suspended accounts or where such accounts is classified as invalid or suspended may not be considered for allotment of the NCDs. 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 Exchange 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.
7. The minimum number of Applications and minimum application size shall be ₹10,000. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.
8. Applications must be for a minimum of 10 (Ten) NCDs and in multiples of 1 NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 (Ten) NCDs, an Applicant may choose to apply for 10 (Ten) NCDs or more in a single Application Form.
9. 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.
10. 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.
11. 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.
12. No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Lead Manager(s), Consortium Member, Trading Members of the Stock Exchange 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 acknowledgement slip. This acknowledgement slip 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 Manager(s), Consortium Member, Trading Member of the Stock Exchange or the Designated Branch of the SCSBs, as the case may be.
13. The Designated Intermediaries 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 acknowledgement slip. This acknowledgement slip 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 Designated Intermediaries or the Designated Branch of the SCSBs, as the case may be.
14. Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form and submit the same. Applicant without PAN is liable to be rejected, irrespective of the amount.
15. All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form.
16. ASBA will be the default "Mode of Application" as per the SEBI Master Circular.
17. Applicants should correctly mention the ASBA Account number and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form to the Designated Branch and also ensure that the signature in the Application Form matches with the signature in Applicant's bank records,

otherwise the Application is liable to be rejected.

18. Applicants must provide details of valid and active DP ID, UPI ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, UPI ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchange by SCSBs, the Designated Intermediaries, 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.
19. If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder, in accordance with the instructions provided in the Application Form. Not more than five Applications can be made from one single ASBA Account.
20. For Applicants, the Applications in physical mode should be submitted to the SCSBs or a member of the Syndicate or to the Trading Members of the Stock Exchange on the prescribed Application Form. SCSBs may provide the electronic mode for making Application either through an internet enabled banking facility or such other secured, electronically enabled mechanism for Application and blocking funds in the ASBA Account.
21. Application Forms should bear the stamp of the Member of the Syndicate, Trading Member of the Stock Exchange, Designated Intermediaries and/or Designated Branch of the SCSB. Application Forms which do not bear the stamp will be rejected.
22. 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 Lead Manager(s), Consortium Member, Trading Member of the Stock Exchange in the data entries as such data entries will be considered for allotment.

Please note in accordance with SEBI Circular SEBI/HO/DDHS/PoD1/CIR/P/2023/150 dated September 4, 2023, instructions to investors for completing the application form as specified in Annex- II of the aforesaid circular shall be disclosed on the websites of the Company, Lead Manager and Consortium Member during the Issue Period and a copy of the Abridged Prospectus shall be made available on the websites of Company, Lead Manager(s) and Registrar to the Issue and a link for downloading the Abridged Prospectus shall be provided in issue advertisement for Issue.

Applicants should note that neither the Designated Intermediaries nor SCSBs, 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 of NCDs, as specified in the Prospectus 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, UPI ID (IN CASE APPLYING THROUGH UPI MECHANISM), CLIENT ID AND PAN IN THE APPLICATION FORM. APPLICANTS MUST ENSURE THAT THE DP ID, UPI ID, CLIENT ID AND PAN GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE DP ID, UPI ID, CLIENT ID AND PAN 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 dematerialized form must mention their DP ID, Client ID, PAN and UPI ID (in case applying through UPI Mechanism) 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 dematerialized 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 dematerialized form and entered into the electronic system of the Stock Exchange 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

dematerialized form is liable to be rejected. Further, Application Forms submitted by Applicants applying for Allotment in dematerialized form, whose beneficiary accounts are inactive, will be rejected.

On the basis of the DP ID, Client ID, UPI ID (as applicable) and PAN provided by the Applicant in the Application Form for Allotment in dematerialized 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 Lead Manager(s), Trading Members of the Stock Exchange, Public Issue Account Bank(s), SCSBs, Registrar to the Issue nor the Stock Exchange will bear any responsibility or liability for the same.

Applicants should note that in case the DP ID, Client ID, UPI ID (as applicable) and PAN mentioned in the Application Form, as the case may be and entered into the electronic Application system of the Stock Exchange by the Members of the Consortium or the Designated Intermediaries, as the case may be, 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 is liable to be rejected and our Company, the Members of the Consortium and the other Designated Intermediaries shall not be liable for losses, if any.

The Demographic Details would be used for correspondence with the Applicants including mailing of the Allotment Advice and printing of bank particulars on the refund orders, or for refunds through electronic transfer of funds, as applicable. Allotment Advice and physical refund orders (as applicable) would be mailed at the address of the Applicant as per the Demographic Details received from the Depositories. Applicants may note that delivery of refund orders/ Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Applicant in the Application Form would be used only to ensure dispatch of refund orders. Please note that any such delay shall be at such Applicants sole risk and neither our Company, the Lead Manager(s), Trading Members By signing the Application Form of the Stock Exchange, Public Issue Account Banks, SCSBs, Registrar to the Issue nor the Stock Exchange 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 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 authorized 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.

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 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 three parameters, namely, DP ID, Client ID and PAN, then such Application are liable to be rejected.

Applicants should note that the NCDs will be allotted to all successful Applicants only in dematerialized 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. 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.

D. Joint Applications

Applications can be made in 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 first named in the Application 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

E. Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs, for the same or other Options of NCDs, subject to a minimum application size of ₹10,000 and in multiples of ₹1,000 thereafter. 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 ₹1,000,000 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 of the sole or the first Applicant is one and the same.

F. Unified Payments Interface (UPI)

Pursuant to the SEBI Master Circular, the UPI Mechanism is an applicable payment mechanism for public debt issues (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.

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 Prospectus and applicable law;
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 and 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 are correct and beneficiary account is activated. The requirement for providing Depository Participant details shall be mandatory for all Applicants;
 5. Ensure that you have mentioned the correct ASBA Account number (i.e., bank account number or UPI ID, as applicable) in the Application Form;
 6. Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the ASBA account holder;
 7. 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;
 8. Ensure that the Application Forms are submitted at the Designated Branches of SCSBs or the Bidding Centres provided in the Application Forms, bearing the stamp of the relevant Designated Intermediaries/Designated branch of the SCSB as the case may be;
 9. 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;
 10. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form;
 11. 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 Exchange 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 BSE, 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;
 12. 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;
 13. 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;
 14. Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange, match with the DP ID, Client ID and PAN available in the Depository database;
 15. 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 of the HUF should be mentioned in the Application Form and not that of the Karta;
 16. Ensure that the Applications are submitted to the Lead Manager(s), Consortium Member, Trading Members of the Stock Exchange or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Issue Closing Date. For further information on the Issue programme, please see the section titled "*Issue Related Information*" on page 258 of the Prospectus;
 17. Ensure that the Demographic Details including PAN are updated, true and correct in all respects;
 18. 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;
 19. 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;

20. Ensure that 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;
21. All Applicants are requested to tick the relevant column “Category of Investor” in the Application Form; and
22. Tick the series of NCDs in the Application Form that you wish to apply for.
23. Check if you are eligible to Apply under ASBA;
24. Retail individual investors using the UPI Mechanism to ensure that they submit bids upto the application value of ₹ 500,000 of upto the UPI Application Limit as applicable and as prescribed by SEBI from time to time;
25. 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;
26. 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
27. Ensure that you give the correct details of your ASBA Account including bank account number/ bank name and branch;
28. 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. 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
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=45>
30. Ensure that 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;

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 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 Consortium Member, sub-consortium member, Trading Members of the Stock Exchange 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 submit 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 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 the Application Forms without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account;
10. Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
11. Do not apply if you are not competent to contract under the Indian Contract Act, 1872;
12. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise;
13. Do not submit Application Forms to a Designated Intermediary at a location other than Collection Centers;
14. Do not submit an Application that does not comply with the securities law of your respective jurisdiction;
15. 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);
16. Do not make an application of the NCD on multiple copies taken of a single form;
17. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted under the ASBA process;
18. Do not send your physical Application Form by post. Instead submit the same to a Designated Branch or the Lead Manager(s) or Trading Members of the Stock Exchange, as the case may be, at the Specified Cities;
19. Do not submit more than five Application Forms per ASBA Account;
20. 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;
21. 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 SEBI; and
22. Do not submit a bid using UPI ID, if you are not a Retail Individual Investor and if the Application is for an amount more than ₹ 5,00,000 of upto the UPI application limit as applicable and as prescribed by SEBI from time to time.

Kindly note that Applications submitted to the Designated Intermediaries 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 location for the Designated Intermediaries to deposit such Application Forms. (A list of such branches is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>).

Rejection of Applications:

As set out below or if all required information is not provided or the Application Form is incomplete in any respect, the Board of Directors and/or any 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:

- Applications submitted without blocking of the entire Application Amount. However, the Company may allot bonds up to the value of Application monies paid, if such Application monies exceed the minimum Application size as prescribed hereunder;
- In case of partnership firms, the Application Forms submitted in the name of individual partners and/or accompanied by the individual's PAN rather than the PAN of the partnership firm;
- Applications by persons not competent to contract under the Indian Contract Act, 1872;
- GIR number furnished instead of PAN;
- Applications by OCBs;

- Applications for an amount below the minimum Application size;
- Applications providing details of an inoperative demat account;
- Applications of more than five ASBA forms per ASBA Account;
- In case of ASBA Applicants, payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted under the ASBA process;
- UPI Mandate request is not approved by the investor within the prescribed timelines;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/postal order/cash;
- 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);
- In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database;
- With respect to ASBA Applications including UPI applications, inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the ASBA 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;
- Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- Applications not uploaded on the terminals of the stock exchange(s);
- Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the stock exchange(s), as applicable;
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Prospectus and as per the instructions in the Application Form;
- 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;
- Applications tendered to the Trading Members of the stock exchange(s) at centers other than the centers mentioned in the Application Form;
- SCSB making an ASBA 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, which ASBA Account is not utilized for the purpose of applying in public issue;
- Application Amount paid being higher than the value of NCDs applied for. However, the Company may allot Bonds up to the number of Bonds applied for, if the value of such Bonds applied for, exceeds the Minimum Application Size;
- Application Amounts paid not tallying with the number of Bonds applied for;
- Applications for amounts greater than the maximum permissible amounts prescribed by applicable regulations;
- Applications by persons/entities who have been debarred from accessing the capital markets by SEBI;
- In case of ASBA Applicants, payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted under the ASBA process.

Kindly note that ASBA Applications submitted to the Lead Manager(s), or Trading Members of the Stock Exchange, Members of the Syndicate, Designated Intermediaries 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 Lead Manager(s), or Trading Members of the Stock Exchange, Members of the Syndicate, Designated Intermediaries, as the case may be, to deposit ASBA Applications (A list of such branches is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>).

ABRIDGED PROSPECTUS

For information on certain procedures to be carried out by the Registrar to the Offer for finalization of the basis of allotment, please see below “*Issue Procedure-Information for Applicants*”.

Information for Applicants

In case of ASBA Applications submitted to the SCSBs, in terms of the RTA Master Circular, the Registrar to the Issue will reconcile the compiled data received from the Stock Exchange and all SCSBs and match the same with the Depository database for correctness of DP ID, Client ID and PAN. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Manager(s) and the Registrar to the Issue, reserves the right to proceed as per the Depository records for such ASBA Applications or treat such ASBA Applications as rejected.

In case of Applicants submitted to the Lead Manager(s), Consortium Member and Trading Members of the Stock Exchange at the Specified Cities, the basis of allotment will be based on the Registrar’s validation of the electronic details with the Depository records, and the complete reconciliation of the final certificates received from the SCSBs with the electronic details in terms of the SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Manager(s) and the Registrar to the Issue, reserves the right to proceed as per the Depository records or treat such ASBA Application as rejected.

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 Applications for a higher number of NCDs than specified for that category of Applicant, only the maximum amount permissible for such category of Applicant will be considered for Allotment.

For further details refer to the section “*Issue Procedure - Rejection of Applications*” on page 318 of the Prospectus.

BASIS OF ALLOTMENT

The Registrar will aggregate the Applications, based on the applications received through an electronic book from the Stock Exchanges and determine the valid Applications for the purpose of drawing the Basis of Allotment.

For the purposes of the basis of allotment:

- A. *Applications received from Category I Applicants- Institutional Investors:* Applications received from Applicants belonging to Category I shall be grouped together, (“**Institutional Portion**”);
- B. *Applications received from Category II Applicants - Non-Institutional Investors:* Applications received from Applicants belonging to Category II, shall be grouped together, (“**Non-Institutional Portion**”).
- C. *Applications received from Category III Applicants- High Net-worth Individual Investors:* Applications received from Applicants belonging to Category III shall be grouped together, (“**High Net-worth Individual Category Portion**”).
- D. *Applications received from Category IV Applicants- Retail Individual 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**”.

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 this Issue up to the amount specified under the Prospectus. 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 this Issue), and/or the aggregate value of NCDs up to the Base Issue Size shall be collectively termed as the “**Overall Issue Size**”.

Allocation Ratio

Particulars	Institutional Portion	Non – Institutional Portion	High - Net Worth Individual Category Portion	Retail Individual Category Portion
% of Issue Size	10%	30%	30%	30%
Base Issue Size (₹ in lakhs)	1,500	4,500	4,500	4,500
Total Issue Size (₹ in lakhs)	3,000	9,000	9,000	9,000

a) Allotments in the first instance:

- i. Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs up to 10% of the Issue Size 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 Exchanges;
- ii. Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated NCDs up to 30% of the Issue Size 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 Exchanges;
- iii. Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated NCDs up to 30% of the Issue Size 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 Exchanges;
- iv. Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated NCDs up to 30% of the Issue Size 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 Exchanges.

As per the SEBI Master Circular, in consultation with the Designated Stock Exchange, the allotment in this Issue is required to be made on date priority basis, i.e., first come first serve basis, based on the date of upload of each application into the electronic book of the Stock Exchanges, in each portion subject to the Allocation Ratio indicated herein above. However, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis.

- b) **Under Subscription :** If there is any under subscription in any Category, priority in Allotments will be given to the Retail Individual Investors Portion, High Net Worth Individual Investors Portion, and balance, if any, shall be first made to applicants of the Non Institutional Portion, followed by the Institutional Portion on a first come first serve basis. If there is under subscription in the Issue Size due to undersubscription in each Portion, all valid Applications received till the end of last day of the 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.
- c) For each Category, all Applications uploaded on the same day onto the electronic platform of the 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 exceeds NCDs to be Allotted for each portion respectively from the date of oversubscription and thereafter.
- d) Minimum Allotments of 10 NCDs and in multiples of 1 NCD thereafter would be made in case of each valid Application to all Applicants.
- e) **Allotments in case of oversubscription:** In case of an oversubscription, 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 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 and proportionate allotment of NCDs to the applicants from the date of oversubscription and thereafter (based on the date of upload of each Application on the electronic platform of the Stock Exchanges, in each Portion).

For the purpose of clarity, in case of oversubscription please see the below indicative scenarios:

- i. In case of an oversubscription in all Portions resulting in an oversubscription in 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 serve 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 from the date of oversubscription and thereafter in respective Portion (based on the date of upload of each Application on the electronic platform of the Stock Exchanges in each Portion). The date of oversubscription for each category will be determined as per the bucket size based on the allocation ratio stated above not taking into account any spill overs due to undersubscription in other categories.

- ii. In case there is oversubscription in the Issue Size, however there is under subscription in one or more Portion(s), Allotments will be made in the following order:
 - a. 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.
 - b. 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 in to the electronic platform of the Stock Exchanges. Priority for allocation of the remaining undersubscribed Portion(s) shall be given to day 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 Exchanges during the Issue period.
 - c. For the sake of clarity, once full and firm allotment has been made to all the valid Applications in the undersubscribed portion, the remaining balance in the undersubscribed Portion will be Allocated to the oversubscribed Portion(s) and proportionate allotments shall be made to all valid Applications in the oversubscribed Portion(s) uploaded on the date of oversubscription and thereafter on the remaining days of the Issue Period.

f) Proportionate Allotments:

For each Portion, from the date of oversubscription and thereafter:

- 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.
- 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 finalised by draw of lots in a fair and equitable manner.

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 Manager and the Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all the six Series and in case such Applicant cannot be allotted all the six 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 60 months.

All decisions pertaining to the Basis of Allotment of NCDs pursuant to the Issue shall be taken by our Company in consultation with the Lead Manager, and the Designated Stock Exchange and in compliance with the aforementioned provisions of the 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 Managers.

Our Company would allot Series III NCDs to all valid applications, wherein the applicants have not indicated their choice of the relevant series of the NCDs.

For further details refer to the section “*Issue Procedure - Basis of Allotment*” on page 321 of the Prospectus.

Investor Withdrawals and Pre-closure:

Investor Withdrawal: Applicants are allowed to withdraw their Applications at any time prior to the Issue Closing Date.

Withdrawal of Applications after the Issue Period: In case an Applicant wishes to withdraw the Application after the Issue Closing Date or early closure date, the same can be done by submitting a withdrawal request to the Registrar prior to the finalization of the Basis of Allotment but not later than 2 (two) Working days from the Issue Closing Date or early closure date, as applicable.

Applicants can withdraw their ASBA Applications till the issue closure date by submitting a request for the same to the Consortium Member, Trading Member of the Stock Exchange or the Designated Branch, as the case may be, through whom the ASBA Application had been placed. In case of ASBA Applications submitted to the Lead Manager, Consortium Member, or Trading Members of the Stock Exchange at the Specified Cities, upon receipt of the request for withdrawal from the Applicant, the Lead Manager, or Trading Member of the Stock Exchange, as the case may be, shall do the requisite, including deletion of details of the withdrawn ASBA Application Form from the electronic system of the Stock Exchange. In case of ASBA Applications 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 ASBA Application Form from the electronic system of the Stock Exchange and unblocking of the funds in the ASBA Account directly.

Pre-closure/ Early Closure: Our Company, in consultation with the Lead Manager(s) reserves the right to close the Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription which is 75% of the Base Issue size of the Issue before the Issue Closing Date. Our Company shall allot NCDs with respect to the Applications received at the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

In the event of such early closure of the Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure or the Issue Closing Date of the Issue, as applicable, through advertisement(s) in all those newspapers in which pre-Issue advertisement and advertisement for opening or closure of the Issue have been given.

Further, the Issue will also be withdrawn by our Company in the event that the aggregate Applications received for the NCDs is lesser than the minimum subscription which is 75% of the Base Issue of the Issue before the Issue Closing Date.

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 has not been subscribed or received, as applicable, within the specified period, the application money received is to be unblocked/credited only to the bank account in/ from which the subscription was blocked/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 the Registrar will follow the guidelines prescribed by SEBI in this regard.

Revision of Applications

As per the notice no: 20120831-22 dated August 31, 2012 issued by BSE, cancellation of one or more orders (series) within an Application is permitted during the Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. However, please note that 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 will be liable for rejection by the Registrar.

Applicants may revise/ modify their Application details during the Issue Period, as allowed/permitted by the Stock Exchange, by submitting a written request to the Designated Intermediary, as the case may be. However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/modification. 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 Exchange as per the procedures and requirements prescribed by each relevant Stock Exchange, Applicants should ensure that they first withdraw their original Application and submit a fresh

Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes. Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on Issue Closing Date. However, in order that the data so captured is accurate, the Designated Intermediaries will be given up to one Working Day after the Issue Closing Date (till 1:00 PM) to modify/ verify certain selected fields uploaded in the online system during the Issue Period, after which the data will be sent to the Registrar to the Issue for reconciliation with the data available with the NSDL and CDSL.

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 i.e., ₹ 11,250 Lakh. If our Company does not receive the minimum subscription of 75% of Base Issue Size, prior to the Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 8 Working Days from the Issue Closing Date 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 become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 and 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 including its circular bearing no. HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018.

2. Right to Recall or Redeem prior to Maturity

Not Applicable

3. Security

The principal amount of the NCDs to be issued in terms of the Prospectus together with all interest due and payable on the NCDs, thereof shall be secured by way of a charge (along with banks, financial institutions and other lenders which provide credit facilities to the Issuer) by way of hypothecation of standard asset portfolio of receivables (Net of NPA) of the Issuer and / or cash / cash equivalent / liquid investments of the Issuer and / or such other asset, as may be identified by the Issuer, on first pari passu basis, such that a security cover of at least 100% of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the Maturity Date. We have received necessary consents from the relevant debenture trustees and security trustees for creating a pari passu charge in favour of the Debenture Trustee in relation to the NCDs.

Our Company intends to enter into an indenture/deed with the Debenture Trustee, (“**Debenture Trust Deed**”) terms of which will govern the powers, authorities and obligations of the Debenture Trustee. Our Company proposes to complete the execution of the Debenture Trust Deed and documents for creation of Security prior to the listing of debentures and within the stipulated timeframe and shall utilize the funds only after the stipulated security has been created. Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the NCD Holders the principal amount on the NCDs on the relevant redemption date and also that it will pay the interest due on NCDs on the rate specified in the Prospectus and in the Debenture Trust Deed. The Debenture Trust Deed will also provide that our Company may withdraw any portion of the security and replace with another asset/receivables of the same or a higher value ensuring the minimum security cover is maintained till the Final Settlement Date 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(1) 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 Prospectus for each Issue and in the Debenture Trust Deed.

For further details refer to the section “*Terms of the Issue*” on page 269 of the Prospectus.

DEBT TO EQUITY RATIO

A. Statement of capitalization (Debt to Equity Ratio) of our Company (Standalone) as on March 31, 2024 and post-issue:

(₹ in lakh, except Debt/Equity ratio)

Particulars	Pre-Issue as at March 31, 2024	Post Issue as Adjusted basis March 31, 2024*
Debt		
Debt Securities & Subordinated Liabilities	3,28,775.09	3,58,775.09
Borrowings (Other than Debt Securities)	2,76,167.94	2,76,167.94
Total Debt (A)	6,04,943.03	6,34,943.03
Equity		
Equity Share Capital	13,607.93	13,607.93
Other Equity	2,95,363.08	2,95,363.08
Total Shareholder's funds (B)	3,08,971.01	3,08,971.01
Debt/ Equity (C= A/B)* (No. of times)	1.96	2.06

*The debt-equity ratio post Issue is indicative on account of the assumed inflow of ₹ 30,000 lakhs from the proposed Issue. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.

B. Statement of capitalization (Debt to Equity Ratio) of our Company (Consolidated) as on March 31, 2024 and post-issue:

(₹ in lakh, except Debt/Equity ratio)

Particulars	Pre-Issue as at March 31, 2024	Post Issue as Adjusted basis March 31, 2024*
Debt		
Debt Securities & Subordinated Liabilities	3,34,103.91	3,64,103.91
Borrowings (Other than Debt Securities)	4,23,061.12	4,23,061.12
Total Debt (A)	7,57,165.03	7,87,165.03
Equity		
Equity Share Capital	13,607.93	13,607.93
Other Equity	3,08,414.40	3,08,414.40
Total Shareholder's funds (B)	3,22,022.33	3,22,022.33
Debt/ Equity (C= A/B)* (No. of times)	2.35	2.44

*The debt-equity ratio post Issue is indicative on account of the assumed inflow of ₹ 30,000 lakhs from the proposed Issue. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.

For details regarding total outstanding debt of our Company, see “Capital Structure” on page 66 of the Prospectus.

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 : Edelweiss Broking 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, Kalapurnam, C G Road, Near Municipal Market, **Ahmedabad** - 380003 Ph: 9825612323, 09727799200, Kotak Securities Limited, 16th Floor | SHAPATH – V | Opp. Karnavati Club | Sarkhej-Gandhinagar Highway-380015 | **Ahmedabad** Ph: 26587276 **Bangalore** : Edelweiss Broking Limited, Novel office central 8/2, Diagonally opposite to 1 MG Mall, MG Road, Ulsoor Road, Bengaluru - 560 008. Ph: 080-32474731 RR Equity Brokers Pvt. Limited, S-111, Manipal Centre, 47, Deckenson Road, MG Road, **Bangalore** - 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 **Bangalore** -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 Center, 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** : Edelweiss Broking 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** : Edelweiss Broking 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** : Edelweiss Broking Limited Corporate House ,Beside AC Market, 3A Shakespeare Sarani ,Kolkata 700071 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, Kolkata - 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** : Edelweiss Broking Limited, Unit No. 1 to 8, 1st Floor, Kanakia Wall ,Street, Chakala, Andheri Kurla Road ,Andheri East, Mumbai - 400093 Ph :022-68264922 Edelweiss Broking Limited, 104 - 105, 1st flr, P J towers Stock Exchange Bldg, Fort, Mumbai - 400001 Ph: 022-67471345 Edelweiss Broking Limited, 8th floor , HL HOUSE OPP Manu Bhai Jewellers Borivali west - 400092 Ph: 022- 28983247 Edelweiss Broking Limited, EdelweissPartners Office No 202 Zest,Business Space Mahatma Gandhi Road ,Near Doshi Nursing Home Ghatkopar East ,Mumbai - 400077 Ph: 022-25012611/12 Edelweiss Broking 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 Futurex, 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** : Edelweiss Broking Limited, Edelweiss Delhi Press , Building No. E3, Jhandewalan Estate , Rani Jhansi Road, 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** : Edelweiss Broking 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** : Edelweiss Broking 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 , **Ahmedabad** : RR Equity Brokers Pvt. Ltd, 401, Abhijit-1, Opp. Bhuj Mercantile Bank, Mithakhali, 6 Road, Navrangpura, Ahmedabad-390009 Ph: 9327037108 , **Bangalore Edelweiss broking ltd** , Indiquebe frontline granduer , 3rd floor no 14 , walton Road Banglore 560001 **Bangalore** RR Equity Brokers Pvt. Ltd, S-111, Manipal Centre, 47, Deckenson Road, MG Road,Banglore-560042 Ph: 9343795727 , **Jaipur** : RR Equity Brokers Pvt. Ltd, 7,Katewa Bhawan,Opp. Ganapati Plaza, M.I. Road, Jaipur- 302001 Ph: 9001563563 **Kolkata**: RR Equity Brokers Pvt. Ltd, 704,Krishna Bldg.,224,AJC

ABRIDGED PROSPECTUS

Bose Road, Kolkata- 700017 Ph: 9331055408 **Lucknow**: RR Equity Brokers Pvt. Ltd, F-117, Shriram Tower, 13 Ashok Marg,Lucknow- 226001 Ph: 9335278443 **Mumbai** :RR Equity Brokers Pvt. Ltd, 82/1, Apollo House, Ground Floor, Opposite Jammu & Kashmir Bank, Mumbai Samachar Marg, Mumbai 400023, MAHARASHTRA Ph: 9321059800 **New Delhi**: RR Equity Brokers Pvt. Ltd, 412-422, Indraprakash Building, 21, Barakhamba Road, New Delhi – 110001 Ph: 7307331523 RR Equity Brokers Pvt. Ltd, 55, 1st Floor Near Flyover, Neelam Chowk NIIT, Faridabad, 121001, Haryana Ph: 91-129-4127361 JM Financial Services Ltd, G-10 Chinubhai Centre, Gr. Flr,Nehru Bridge Corner,Ashram Road, Ahmedabad 380 009 Ph:079-2657 6666 - 70/30013700, **Bengaluru**: JM Financial Services Ltd, 2015 at Office No.40/1A, 4th Flr, Basappa Complex, Lavelle Road, Bengaluru-560001. Ph:-080- 49272400, **Hyderabad** JM Financial Services Ltd, 6-3-1090/1/1, Uma Hyderabad House,2nd Floor, Somajiguda,, Hyderabad 500 082 Ph:040- 40105875 ,**Mumbai**: JM Financial Services Ltd, Kankaria Estate, 8th Flr,6th Little Russell Street, Kolkata 700 071 Ph: 033-40310330 , JM Financial Services Ltd, 2,3,4 Kamanwala Chambers, Ground Floor, Sir P M Road, Fort, Mumbai 400 001 Ph:022-2266 5577 - 80, 6136 3400 JM Financial Services Ltd, 502, 5th Floor, Kingston, Tejpal Road, Near Railway Crossing,Vile Parle (East), Mumbai 400 057. Ph:022-26636731-34, 26135202-03 JM Financial Services Ltd, 1st Floor, 101, 1st Floor, Abhilasha II CHSL,Punjabi Lane, Off Chandavarkar Road,Borivali West, Mumbai -400092. Ph: 22 29686703 | 22 29686700 , **New Delhi** : JM Financial Services Ltd, 5 G&H, 5th Floor, Hansalaya Building, 15, Barakhamba Road, New Delhi -110 001 Phone (011) 49537800 , **Pune** :JM Financial Services Ltd, Office No.302,Kalpa Vishwa, Next to ICICI Bank,Ghole Road, Shivaji Nagar, Pune-411005, Ph : 020- 67602400/67602415-18/9730003080/9730003079; **Chennai** : JM Financial Services Ltd, Seethakathi Business Centre, Unit No.216, Second Floor, 684-690, Anna Salai (Mount Road), Chennai – 600002 Ph:044-4225 5666/59 , Chennai :- Nuvama Wealth IndiQube Wave, ground floor, South Indian Film chamber, 606, Anna Salai, Thousand Lights west, Compound, Chennai, Tamil Nadu – 600006, **Indore**: JM Financial Services Ltd, LG-4 STARLIT TOWER,Y.N. ROAD INDORE (M.P.) -452003 Ph:0731-4742100/4742119 **Coimbatore** :JM Financial Services Ltd, JM Financial,AMI Mid Town, 25A-4/1, 3rd Floor,DB Road, R S Puram,Coimbatore-641 002 Ph: 08189912555 , JM Financial Services Ltd, 328, 3 rd Floor, Vardhman Market, Sector 17, Above DCB, Vashi , Navi Mumbai Ph: 6632 9200/03/04/27896024-26 **Vadodara** :JM Financial Services Ltd, G1Ground Floor, Shohan, 49 Alkapuri Society, Opp. HDFC Babk, Alkapuri, Vadodara 390 007 Ph:0265- 6191300 ,**Surat** :JM Financial Services Ltd, A Wing , 2nd Floor 202 International Commerce Centre Bldg , (ICC Bldg), Near Kadiwala School , Majura Gate , Ring Road , Surat - 395002 Ph:0261-4081700 **Rajkot** JM Financial Services Ltd, 202 Solitaire, 2nd Floor, Swami Vivekanand Marg, Near Municipal Commissioner Bungalow, Ramkrishna Nagar, Rajkot 360 017 Ph:0281- 6194000 JM Financial Services Ltd, Atlantic Commercial Tower, 211, 2nd Floor, RB Mehta Marg, Near Patel Chowk & Jain Mandir, Ghatkopar (East), Mumbai – 400 077 Ph:022 - 25013607 **Jaipur** : JM Financial Services Ltd, G -7 & G-8,Brij Anukamba,Plot No.K-13, Ashoka Marg,C-Scheme, Jaipur 302 001 Ph:0141-4384400, **Vishakhapatnam** JM Financial Services Ltd, Door No 9-1- 224/4/3, 1st Floor, Nandan Nirman, CBM Compound, Near Rama Talkies Junction, Visakhapatnam 530 003 Ph: (0891) 6603800 ,**Mumbai**: JM Financial Services Ltd, Abhishek Commercial Complex, Office No.8, 1st Floor, Above Dena Bank, Next to Aditi Hotel, Plot No.104,S V Road, Malad West, Mumbai-400064. Ph:022- 288 22 831 / 32 /34. **Guwahati** : JM Financial Services Ltd, JM Financial Services,1st floor, Ganpati Enclave,Bora Service, Guwahati 781007 Ph:0361-2468312, JM Financial Services Ltd, Unit No.701, 7th Floor, Eldeco Corporate Towers, Picup Bhawan Rd, Vibhuti Khand, Gomati Nagar, Lucknow, Uttar Pradesh 226010 Ph:0522-4933260

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>