ABRIDGED PROSPECTUS

THIS ABRIDGED PROSPECTUS CONSISTS OF 48 PAGES.
PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES
You are encouraged to read greater details available in the Tranche III Prospectus dated February 20, 2025 https://www.nuvama.com/sammaan-capital-limited/

Please ensure that you read the Tranche III Prospectus dated February 20, 2025 read together with the Shelf Prospectus dated August 28, 2024, the Corrigendum cum Addendum to the Shelf Prospectus and Tranche I Prospectus dated September 4, 2024 (First Corrigendum), the Corrigendum cum Addendum to the Shelf Prospectus and Tranche II Prospectus dated December 10, 2024 (Second Corrigendum) (collectively termed as "Prospectus") and the general instructions contained in this Abridged Prospectus before applying in the Tranche III Issue. Unless otherwise specified, all capitalised terms used in this form shall have the meaning ascribed to such terms in the Prospectus. The investors are advised to retain a copy of Abridged Prospectus for their future reference.

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

SAMMAAN CAPITAL

Jiyo Sammaan Se

SAMMAAN CAPITAL LIMITED

(formerly known as Indiabulls Housing Finance Limited)[#] Indiabulls HOUSING FINANCE

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

Our Company was incorporated as Indiabulls Housing Finance Limited under the Companies Act, 1956 on May 10, 2005, in New Delhi with the Registrar of Companies, Delhi and Haryana at New Delhi ("**RoC**") and received a certificate for commencement of business from the RoC on January 10, 2006. The CIN of our Company is L65922DL2005PLC136029. Pursuant to the resolution passed by our shareholders at the AGM held on September 25, 2023 and an application filed by the Company to the Reserve Bank of India ("**RBI**"), the Company has obtained a certificate of registration dated June 28, 2024, bearing registration number N-14.03624, as a non-banking financial company without accepting public deposits by RBI in accordance with Section 45IA of Reserve Bank of India Act, 1934 ("**COR**"). The RBI also approved the change of name of the Company to "Sammaan Capital Limited" under the COR, which was given effect to on the date of receipt of the COR by the Company (being July 2, 2024). Additionally, the Company has received a fresh certificate of incorporation dated May 21, 2024 from the Ministry of Corporate Affairs pursuant to its change of name to Sammaan Capital Limited. The PAN of our Company is AABCI3612A. For details of changes to the name, certificate of registration and registered office of our Company, see "*History and other Corporate Matters*" on page 210 of the Tranche III Prospectus.

[#]*We have no connection with Svamaan Financial Services Private Limited.*

Registered Office	Corporate Office	Company Secretary and Compliance Officer	Email and Telephone	Website
5th Floor, Building No. 27, KG Marg Connaught Place, New Delhi – 110 001, India	One International Centre, Tower 1, 18th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013, Maharashtra, India and 4th Floor, Augusta Point, Golf Course Road, DLF Phase-5, Sector-53, Gurugram, Haryana-122002, India	Amit Kumar Jain	Tel.: +91 124 668 1212 Email: ajain@ sammaancapital.com	www.sammaancapital.com

PUBLIC ISSUE BY SAMMAAN CAPITAL LIMITED (FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED) ("COMPANY" OR "ISSUER") OF UPTO 30,00,000 SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE ₹ 1,000 EACH ("NCDs" OR "DEBENTURES"), AMOUNTING UP TO ₹ 100 CRORE ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION OF UPTO ₹ 200 CRORE ("GREEN SHOE OPTION") AGGREGATING UP TO ₹ 300 CRORE ("TRANCHE III ISSUE SIZE" OR "TRANCHE III ISSUE"). THE TRANCHE III ISSUE SIZE IS WITHIN THE SHELF LIMIT OF ₹ 2,000 CRORE AND IS BEING OFFERED BY WAY OF THE TRANCHE III PROSPECTUS DATED FEBRUARY 20, 2025 CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE III ISSUE ("TRANCHE III PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED AUGUST 28, 2024 ("SHELF PROSPECTUS") FILED WITH THE ROC, STOCK EXCHANGES AND SEBI, WHICH SHOULD BE READ TOGETHER WITH THE CORRIGENDUM CUM ADDENDUM TO THE SHELF PROSPECTUS AND TRANCHE I PROSPECTUS DATED 4 SEPTEMBER 2024 ("CORRIGENDUM") AND CORRIGENDUM CUM ADDENDUM TO THE TRANCHE II PROSPECTUS READ WITH SHELF PROSPECTUS DATED DECEMBER 10, 2024 ("SECOND CORRIGENDUM"). THE SHELF PROSPECTUS, THE CORRIGENDUM , THE SECOND CORRIGENDUM AND THE TRANCHE III PROSPECTUS CONSTITUTES THE PROSPECTUS. THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON - CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED (THE "COMPANIES ACT, 2013") TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR, AS AMENDED FROM TIME TO TIME. THE ISSUE IS NOT UNDERWRITTEN.

ABRIDGED PROSPECTUS

BRIEF DESCRIPTION OF THE ISSUE					
Security Name	SAMMAAN CAPITAL LIMITED *(formerly known as Indiabulls Housing Finance Limited)*				
Type of Instrument:	Secured, redeemable, non-convertible Debentures.				
Nature of Instrument: (Secured/ Unsecured)	Secured				
Base Issue Size	₹100 crore				
Option to retain oversubscription (Amount)	Up to ₹200 crore				
Face Value	₹1,000 per NCD				
Details of Coupon/ Dividend (fixed or floating or other structure/rate/ frequency)	Fixed				
Redemption date; Tenor	Series I, II & III	Series IV[#], V & VI	Series VII, VIII & XIII	Series IX, X	Series XI, XII
	24 Months	36 Months	60 Months	84 Months	120 Months
	[#]The Company shall allocate and allot Series IV NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series				
Rating of the instrument	"**Crisil AA/Stable**" (pronounced as Crisil double A rating with stable outlook) by Crisil Ratings Limited and "**[ICRA] AA (Stable)**" (pronounced as ICRA double A rating with a stable outlook) by ICRA Limited				
Name of Merchant Banker	Nuvama Wealth Management Limited Elara Capital (India) Private Limited Trust Investment Advisors Private Limited				
Name of the Debenture Trustee	IDBI Trusteeship Services Limited[*]				
Name of the Credit Rating Agency	Crisil Ratings Limited & ICRA Limited				
Issue opening date	Thursday, February 27, 2025				
Issue closing date[**]	Wednesday, March 12, 2025				
Name of the stock Exchange(s) where it will be listed	BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**")				

[*] IDBI Trusteeship Services Limited under Regulation 8 of SEBI NCS Regulations has by its letter dated February 18, 2025,and July 23, 2024 has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in Offer Document and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to the Tranche III Issue.

[**]The Tranche III Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in the Tranche III Prospectus. Our Company may, in consultation with the Lead Managers, consider closing the Tranche III Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of the Tranche III Issue and subject to not exceeding thirty days from filing of the Tranche III Prospectus with ROC including any extensions), as may be decided by the Board of Directors of our Company or Securities Issuance and Investment Committee thereof, subject to relevant approvals, in accordance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche III Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of the Tranche III Issue has been given on or before such earlier or initial date of Tranche III Issue closure. On the Tranche III Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) 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 5:00 p.m. (Indian Standard Time) on one Working Day post the Tranche III Issue Closing Date. For further details please refer to the section titled "General Information" on page 69 & "Issue Related Information" on page 361 of the Tranche III Prospectus.

GENERAL RISKS

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risk involved in it. Specific attention of investors is invited to statement of risk factors contained under "*Risk Factors*" on page 21 and to the section "*Material Developments*" on page 212 of the Shelf Prospectus and page 247 of the Tranche III Prospectus respectively, before making an investment in such Tranche III Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. The Tranche III Prospectus has not been and will not be approved by any regulatory authority in India, including SEBI, the Reserve Bank of India ("**RBI**"), RoC or any stock exchange in India nor do they guarantee the accuracy or adequacy of this document.

ABRIDGED PROSPECTUS

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that the Tranche III Prospectus contains all information with regard to the Issuer and the Tranche III Issue which is material in the context of the Tranche III Issue, that the information contained in the Tranche III 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 this document as a whole or any of such information or the expression of any such opinions or intentions misleading, in any material respect. This Tranche III Issue is not underwritten.

CREDIT RATING

Name of Credit Rating Agency(ies)	Rating(s) obtained	Date(s) of the press release of the Credit Rating Agency
Crisil Ratings Limited	Crisil AA/ Stable;	Rating letters dated May 31, 2024 and revalidated vide their letter dated July 9, 2024 and further revalidated vide their letter dated October 17, 2024, November 29, 2024 and January 24, 2025 read with rationale dated May 31, 2024 and Credit Bulletin dated February 14, 2025.
ICRA Limited	[ICRA]AA (Stable)	Rating letters dated June 27, 2024 and revalidated vide their letter dated July 9, 2024 and further revalidated vide their letter dated November 29, 2024 read with rationale dated June 27, 2024 and updated rationale dated November 26, 2024.

LISTING

The NCDs offered through the Tranche III Prospectus and the Shelf Prospectus are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" along with BSE, the "**Stock Exchanges**"). Our Company has received an 'in-principle' approval from BSE *vide* its letter no DCS/RM/PI-BOND/012/24-25 dated August 5, 2024 and NSE *vide* its letter no. NSE/LIST/D/2024/0247 dated August 5, 2024.

PROMOTERS OF THE ISSUER

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

BOARD OF DIRECTORS

Sr No.	Name	Designation	Experience and Educational Qualification	Other Directorships
1.	Subhash Sheoratan Mundra[1]	Non-Executive Chairman, Independent Director	He was appointed as the Non-Executive Chairman on August 12, 2020. Mundra, a post-graduate from University of Poona, is a Fellow Member of Indian Institute of Banking & Finance (FIIB). Amity University has conferred the Degree of Doctor of Philosophy (D.Phil), Honoris Causa, upon Mundra, in recognition of his services in the field of banking and related areas. He is a seasoned and accomplished banker with distinguished career spanning over four decades, during which he has held a wide range of responsibilities in commercial banks at senior leadership roles, culminating in his appointment in July 2014 as the Deputy Governor of the RBI. At the RBI, he was responsible for banking supervision, currency management, financial stability, rural credit and customer service. After serving for three years as the Deputy Governor of the RBI, he retired in July 2017. He has expertise in banking, supervision, management and administrative matters. In his long banking career, he also served as the Chairman and Managing Director of Bank of Baroda from where he superannuated in July 2014 and held several important positions including that of Executive Director of Union	**Indian Companies:** • Airtel Payments Bank Limited • Ayana Renewable Power Private Limited • DSP Asset Managers Private Limited • Havells India Limited • Yashraj Biotechnology Limited **Foreign Companies:** Nil

Sr No.	Name	Designation	Experience and Educational Qualification	Other Directorships
			Bank of India, Chief Executive of Bank of Baroda (European Operations) amongst others. During his term with various banks, he held several positions across functions and locations, both in India and abroad and has handled diverse portfolios, like core central banking, commercial banking – wholesale and retail, banking regulation and supervision, financial markets, treasury management, planning, economic research, investment banking, risk management and international banking among others. He has also served as RBI's nominee on the Financial Stability Board (G20 Forum) and its various committees. He was also the vice-chairman of OECD's International Network on Financial Education (INFE). He has also been closely associated with various institutes/ organizations like Governing Council of National Institute of Bank Management (NIBM), Governing Council Centre for Advanced Financial Research & Learning (CAFRAL), Governing Council Indian Institute of Banking and Finance (IIBF). Prior to joining the RBI, he also served on Boards of several companies like the Clearing Corporation of India Limited (CCIL), Central Depository Services (India) Limited (CDSL), BOB Asset Management Company Limited, India Infrastructure Finance Corporation (UK) Limited (IIFCL), IndiaFirst Life Insurance Company Limited, Star Union Dai-Ichi Life Insurance Company Limited, National Payments Corporation of India Limited, etc. The experience gained in guiding these entities has bestowed him with wide leadership skills and keen insights in best practices in corporate governance.	
2.	Gagan Banga[2]	Vice Chairman, Managing Director and CEO	He holds a post-graduate diploma in management from Goa Institute of Management. He has over 17 years of experience in the business of NBFCs and HFCs, and, prior to joining our Company, he was an executive director on the board of directors of IBFSL.	**Indian Companies:** • GSB Advisory Services Private Limited **Foreign Companies:** Nil
3.	Rajiv Gupta	Nominee Director	He has completed a course in IT project management from Asian Institute of Management in Makati City, Philippines. He has also participated in the Leadership Development Programme organised by the Indian School of Business.	**Indian Companies** Nil **Foreign Companies:** Nil
4.	Sachin Chaudhary	Whole-time Director, Chief Operating Officer	He holds a post graduate diploma in business management from the Centre for Management Development. He has done an executive program in management from Columbia Business School. He has been associated with our Company since 2006. He has over 15 years of experience in the finance sector and has previously worked with GE Countrywide Consumer Financial Services Limited.	**Indian Companies:** • Indiabulls Capital Services Limited • Sammaan Investmart Services Limited (Formerly Nilgiri Investmart Services Limited) **Foreign Companies:** Nil

Sr No.	Name	Designation	Experience and Educational Qualification	Other Directorships
5.	Satish Chand Mathur	Independent Director	He holds a bachelors' degree in arts from and a masters' degree in art from St. Stephen's College, Delhi University. He was the Director General of Police, Maharashtra and Joint Police Commissioner, Maharashtra. He served in the Indian Police Service for over 36 years. He has expertise in the areas of administration, and operational matters. During his service in the Indian Police Service, he received a medal for his service from the President of India.	**Indian Companies:** • Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)[(6)] • JM Financial Credit Solutions Limited • Tilaknagar Industries Limited • Ring Plus Aqua Limited • Kesar Petroproducts Limited • Greenline Mobility Solutions Limited • Green Planet Transportation Private Limited • Green Planet Logistics Private Limited **Foreign Companies:** Nil
6.	Achuthan Siddharth[3]	Independent Director	He holds a bachelor's degree in commerce and law from the University of Bombay. He is a member of the Institute of Chartered Accountants of India and member of the Institute of Company Secretaries of India. He has experience in the field of audit and assurance. Previously, he was associated with Deloitte Haskins & Sells and served as partner.	**Indian Companies:** • Reliance Industrial Infrastructure Limited • Alok Industries Limited • Reliance Ethane Pipeline Limited • Strand Life Sciences Private Limited • Sintex Industries Limited • Jio Payments Bank Limited • JM Financial Asset Management Limited • JM Financial Products Limited • DEN Networks Limited **Foreign Companies:** Nil
7.	Dinabandhu Mohapatra[4]	Independent Director	He has a bachelor's degree in law from University Law College, Vani Vihar, a masters' degree in economics from Vani Vihar, Bhubaneswar and a certified associate of the Indian Institute of Bankers. He is a former managing director and chief executive officer of Bank of India. During his career he held various positions, including executive director of Canara Bank and chief executive officer of Hong Kong and Singapore Centres of Bank of India. He is experienced in the field of treasury operations, international banking,	**Indian Companies:** • Regaal Resources Limited • Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)[(6)] **Foreign Companies:** Nil

Sr No.	Name	Designation	Experience and Educational Qualification	Other Directorships
			priority sector lending, corporate lending, marketing, recovery, human resources. He joined Bank of India as a probationary banking officer in the year 1984. During his career he has headed various branches, departments, zones and national banking groups in eastern, western, northern and southern parts of the country. As executive director of Canara Bank, he was overseeing the international operations, overseas credit, strategic planning and development (including economic intelligence and BPR), retail resources, marketing, selling & cross-selling, government business and fee income vertical, corporate credit, PAG and syndication, CDR and stressed accounts, financial management and subsidiaries.	
8.	Shefali Shah[5]	Independent Director	She has a master's degree in economics. She is a retired Indian Revenue Services officer and had served as an additional secretary to Ministry of Culture as well as the Department of Consumer Affairs. She has also been appointed as the chairperson of the Quality Review Board established under the Chartered Accountants Act, 1949.	**Indian Companies:** • Go Digit Life Insurance Limited • TP Central Odisha Distribution Limited • TP Northern Odisha Distribution Limited • Raigad Pen Growth Centre Limited • Tata Power Delhi Distribution Limited **Foreign Companies:** Nil

(1) Pursuant to a resolution dated August 12, 2020 passed by the Board, he was re designated as a Non-Executive Chairman, Independent Director of our Company. Prior to August 12, 2020, he held the position of Non-Executive Director, Independent Director of our Board.

(2) Pursuant to a resolution dated March 19, 2013 passed by the Board, he was designated as the Managing Director and CEO of our Company. He was one of the first Directors of our Company.

(3) Pursuant to a resolution dated May 22, 2023, the Board has re-appointed Achuthan Siddharth (DIN: 00016278, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years from July 3, 2023 up to July 2, 2028 and recommended his re-appointment for shareholders' approval, at the ensuing Annual General Meeting of the Company. The shareholders of the Company pursuant to the resolution dated September 25, 2023 confirmed his re-appointment.

(4) Pursuant to a resolution dated November 14, 2023, the Board has re-appointed Dinabandhu Mohapatra (DIN: 07488705), as an Independent Director of the Company, not liable to retire by rotation, for a term of 3 years from November 23, 2023 up to November 22, 2026, further Shareholder of the Company had approved his reappointment via resolution dated February 11, 2024 passed through postal ballot.

(5) Pursuant to a resolution dated November 14, 2023, the Board has appointed Shefali Shah (DIN: 09731801), Retired Indian Revenue Services ("IRS") (Income Tax) Officer as an Additional Director (Independent) on the Board of the Company, not liable to retire by rotation, for a period of three years, w.e.f. November 14, 2023 up to November 13, 2026, further Shareholder of the Company had approved her appointment via resolution dated February 11, 2024 passed through postal ballot.

(6) Sammaan Finserve Limited has received a fresh certificate of incorporation ("COI") from the Registrar of Companies, New Delhi (RoC), and a fresh Certificate of Registration ("CoR") as an NBFC-ICC (Non-Banking Financial Company – Investment and Credit Company) from the RBI. Upon receipt of the said COI and COR, the Company's name stands changed from 'Indiabulls Commercial Credit Limited' to 'Sammaan Finserve Limited'.

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

ABRIDGED PROSPECTUS

BUSINESS

Business/ Company Overview: Our Company was initially registered as a non-deposit taking housing finance company registered with the NHB pursuant to a certificate of registration dated December 28, 2005 bearing registration number 02.0063.05, however this license was later surrendered. We are a now non-deposit taking investment and credit company ("**NBFC-ICC**") registered with RBI. We are also a notified financial institution under the SARFAESI Act. We pre-dominantly offer housing loans and loans against property to our varied client base which comprises (i) salaried employees; (ii) self-employed individuals; (iii) micro, small and medium-sized enterprises ("**MSMEs**"); and (iv) corporates. We focus primarily on long-term secured mortgage-backed loans. We also offer mortgage loans to real estate developers in India in the form of lease rental discounting for commercial premises and construction finance for the construction of residential premises.

Product/ Service Offering: Our lending products comprises housing loans and non-housing loans. Housing loans consists of retail loans extended to individuals for construction, purchase, home renovation and wholesale loans to corporates for construction of residential projects. Non-Housing loans includes loans extended to individuals, MSMEs and corporates for business purposes, loans to corporates for construction of commercial projects and lease rental discounting loans. As of March 31, 2024, our housing loans and non-housing loans constituted 38.81% and 61.19%, respectively of our Loan Book on standalone basis.

Geographies Served: As of December 31 2024, our Company has a network of 211 active branches out of which 210 branches are spread across 20 states in India and 1 branch located in Dubai. Our presence across India allows us to undertake loan processing, appraisal, and management of customer relationships in an efficient and cost-effective manner

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

Intellectual Property: Our Company conducts its operations under the "Sammaan" brand name. We have filed an application dated February 17, 2024 for the trademark of the "Sammaan Capital" (word) under class 36. Additionally, we have filed an application dated March 18, 2024 for the trademark registration of the logo "SAMMAAN" under class 36. We also use SAMMAAN CAPITAL *Jiyo Sammaan Se* trademark for our business operations.

Employee Strength : As of December 31, 2024, our Company had a dedicated workforce of 4,023 employees.

Manufacturing plant, if any - Not Applicable

For further details, refer to the section titled "*Our Business*" on page 174 of the Tranche III Prospectus.

RISK FACTORS

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

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

For further details, refer to the section titled "*Risk Factors*" on page 21 of the Tranche III Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

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

Name of the Company	Criminal Proceedings	Material Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in crores)#
Company						
By the Company	7*	Nil	Nil	NA	16	6 855.177
Against the Company	10	Nil	2**	NA	19	6643.97@
Directors						
By the Directors	Nil	Nil	Nil	NA	Nil	Nil
Against the Directors	5	Nil	Nil	NA	1	Nil
Promoters						
By the Promoters	NA	NA	NA	NA	NA	NA
Against the Promoters	NA	NA	NA	NA	NA	NA
Subsidiaries						
By the Subsidiaries	1***	Nil	Nil	NA	4	564.14
Against the Subsidiaries	1	Nil	2	NA	13	Nil

**The cases disclosed here do not include the first information reports registered by the Company in the ordinary course of business under Section 154 of the CrPC alleging inter alia commission of offenses punishable under Sections 405, 406, 408, 409, 420, 467, 468, 470, 471, 474, 75, 477A and 120-B of the IPC and under section 138 of the Negotiable Instruments Act against its customers.*

@ Includes CAD 11.0 million, that is under dispute in relation to the litigation involving our Company and Veritas Investment Research Corporation. This amount has been determined pursuant to conversion at the exchange rate 1 CAD = 60.89 INR as on February 14, 2025 as per www.fedai.org.in.

***The cases disclosed here do not include any regulatory or statutory notices received by the Company in the ordinary course of business.*

****The cases disclosed here do not include the first information reports registered by the Subsidiaries in the ordinary course of business under Section under section 138 of the Negotiable Instruments Act against its customers.*

#the amounts disclosed here are to the extent ascertainable as on date and remain subject to final outcome by the applicable statutory/regulatory/administrative bodies.

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

Sr. No.	Particulars	Litigation Filed By	Current Status	Amount Involved (₹ in Crores)
1.	Suryachakra Power Corporation Limited ("**SPCL**") and others filed a writ petition dated December 25, 2015 in the High Court of Judicature Hyderabad for the State of Telangana and the State of Andhra Pradesh ("**High Court of Andhra Pradesh**") against our Company, SFL and others, seeking directions to be issued to declare inter alia that (i) our Company does not have the authority to invoke the provisions of the SARFAESI Act against SPCL or the assets of Suryachakra Global Enviro Power Limited ("**SGEPL**") and South Asian Agro Industries Limited ("**SAAIL**"); and (ii) the issue of notices of sale, each dated November 30, 2015, are arbitrary, illegal and without jurisdiction. By an order dated January 4, 2016, the High Court of Andhra Pradesh issued notice to our Company, however, clarified that the sale conducted shall be subject to final adjudication of this writ petition. Our Company had also initiated petitions against SGEPL and SAAIL, respectively in the High Court of Andhra Pradesh wherein by orders, each dated June 22, 2015, the High Court of Andhra Pradesh ordered winding-up of SGEPL and SAAIL and appointed an official liquidator. Through our	Suryachakra Power Corporation Limited	Pending	NIL

Sr. No.	Particulars	Litigation Filed By	Current Status	Amount Involved (₹ in Crores)
	letters, each dated July 7, 2015, the official liquidator was notified that our Company, being a secured creditor, is entitled to proceed with recovery of the amount outstanding from SGEPL and SAAIL in accordance with the provisions of SARFAESI Act and that further steps for sale of assets of SGEPL and SAAIL have been initiated. Subsequently, by separate sale notices, each dated November 30, 2015, addressed to (i) SGEPL, Bhuvana Engineering and Consultants Private Limited ("**BECPL**") and their personal guarantors; and (ii) SAAIL, BECPL, SGEPL and its personal guarantors, our Company notified that the process of e-auction has been initiated in accordance with the provisions of SARFAESI Act. In the meanwhile, the Industrial Development Bank of India (IDBI) filed two applications, each dated December 30, 2015, in the High Court of Andhra Pradesh seeking to stay the auction proceedings initiated by our Company on the ground that if the official liquidator effects the sale of the properties belonging to SGEPL and SAAIL, then the proceeds can be utilized for clearing the dues of inter alia the workers and creditors. Upon completion of the auction process, the sale of property belonging to SGEPL was affected through sale deed dated June 8, 2017 and the sale of the property belonging to SAAIL was effected through sale deed dated May 24, 2017. Further, S. M. Manepalli has filed a writ petition before the High Court of the State of Telangana ("**Telangana High Court**") against our Company and the official liquidator for SGEPL seeking a direction in the nature of writ of mandamus declaring the inaction of official liquidator for SGEPL in making claims against our Company as the custodian of SGEPL, thus causing damage to S.M. Manepalli. The Telangana High Court, through an order dated March 31, 2021, issued notice to our Company to show cause as to why the writ petition should not be admitted. The matter is currently pending. Additionally, our Company issued notices, each dated March 19, 2018, addressed to S.M. Manepalli and Manepalli Sesavatharam in their capacity as personal guarantors for the loan facility availed by (i) SGEPL and BECPL; and (ii) SAAIL and BECPL, for invocation of arbitration in accordance with the terms of the loan agreements, each dated March 30, 2012. Our Company has filed two statements of claim, each dated June 11, 2018, against BECPL, S.M. Manepalli and Manepalli Sesavatharam (collectively, the "**Respondents**") before the sole arbitrator, Justice J.D. Kapoor (retired), claiming an aggregate amount of ₹ 1,194.0 million and ₹ 1,223.4 million, in connection with the loans extended to SGEPL and SAAIL, respectively. By orders, each dated September 28, 2018, the sole arbitrator ordered for the proceedings to proceed ex-parte against BECPL and Manepalli Sesavatharam. S.M. Manepalli has filed the statements of defense, each dated June 22, 2019, seeking to inter alia (i) dismiss the claims made by our Company; (ii) direct our Company to deposit ₹ 571.9 million and ₹ 616.7 million, respectively, with the official liquidator which as per the workings provided in the statement of defense in connection with loan extended to SAAIL and SGEPL, respectively; and (iii) claim for exemplary cost of ₹ 500.0 million for illegal invocation of personal guarantee in connection with loan extended to SGEPL and exemplary cost of ₹ 500.0 million for illegal invocation of personal guarantee in connection with loan extended to SAAIL. The matter is currently pending			

Sr. No.	Particulars	Litigation Filed By	Current Status	Amount Involved (₹ in Crores)
2.	Anir Tech Park Private Limited ("**Anir**") has filed an application dated March 27, 2019 under Section 9 of the Arbitration and Conciliation Act, 1996 in the High Court of Judicature at Madras ("**Madras High Court**") against our Company, Maavadi Soft Tech Ventures (India) Private Limited ("**Maavadi**") and others seeking inter alia to restrain our Company from alienating, transferring or otherwise dealing with equity shares and assets of Maavadi which was placed as security against the loan facility extended by our Company to Maavadi and True Value Homes (India) Private Limited for an amount aggregating to ₹ 4,410.0 million. Through its order dated April 3, 2019, which was further clarified through order dated April 16, 2019 (the "Stay Order"), the Madras High Court granted an injunction restraining our Company from inter alia alienating shares or assets of Maavadi which had been pledged as security in favour of our Company till May 1, 2019. The Madras High Court, through its order dated September 20, 2020, vacated the injunction imposed on our Company pursuant to the Stay Order. Additionally, Anir has filed a suit dated November 14, 2018 (the "**Suit**") in the XI Assistant City Civil Court, Chennai against our Company, Maavadi and others seeking inter alia to restrain our Company from creating any third party rights by way of alienation, encumbrance, sale or otherwise, to the extent of the area amounting to 38,225 square feet, disputed in this Suit and secured by way of deed of hypothecation in favor of our Company, and a declaration that the alleged hypothecation as null and void. The matter is currently pending.	Anir Tech Park Private Limited	Pending	NIL
3.	Bliss House Private Limited ("**BHPL**"), Imagine Habitat Private Limited ("**IHPL**"), Imagine Residence Private Limited ("IRPL") and Bliss Agri and Eco Tourism ("**BAE**", and together with BHPL, IHPL and IRPL, "**Applicants**") have, in connection with three loans aggregating to ₹ 1,900.0 million (collectively, "**Loans**") extended by our Company, filed a securitisation application dated November 18, 2020 before the Debt Recovery Tribunal-II, New Delhi ("**DRT, New Delhi**") seeking to inter alia set aside and quash the second notice of sale dated October 30, 2020 (the "**Second Notice of Sale**") pertaining to 50% of the property situated at plot no. 20, Sardar Patel Marg, New Delhi (the "**Property**") for recovery of amount further sought for interim relief to inter alia (i) restrain our Company from conducting the online auction on November 18, 2020. Our Company has filed its reply dated December 22, 2020 and the Applicants have filed a rejoinder dated January 18, 2021. As the online auction on November 18, 2020 failed, our Company issued a third notice of sale dated November 20, 2020 pertaining to the Property (the "**Third Notice of Sale**") with the proposed date of the online auction on December 9, 2020. Aggrieved by the Third Notice of Sale, the Applicants filed another securitisation application dated December 5, 2020 before the DRT, New Delhi seeking to, inter alia, set aside and quash the Third Notice of Sale and further sought interim relief to inter alia restrain our Company from conducting the online auction on December 9, 2020. Our Company, through its reply dated January 4, 2021, has denied all averments of the Applicants on the grounds inter alia that the challenge to the notice of sale is not maintainable. The Applicants have further filed their rejoinder on	Bliss House Private Limited, Imagine Habitat Private Limited, Imagine Residence Private Limited and Bliss Agri and Eco Tourism	The matter is currently pending	₹190 crores

Sr. No.	Particulars	Litigation Filed By	Current Status	Amount Involved (₹ in Crores)
	January 18, 2021. The DRT, New Delhi through its order dated January 28, 2021 held that the sale of the Property shall be subject to final result of the securitisation application. The matter is currently ongoing. The Applicants have in connection with the Loans extended by our Company, which have been assigned to Indiabulls Asset Reconstruction Company ("**IBARC**"), filed a securitisation application dated September 14, 2024 before the Debt Recovery Tribunal-II, New Delhi ("**DRT**") seeking to inter alia set aside and quash the notice of sale dated August 29, 2024 issued by IBARC pertaining to 50.0% of the property situated at plot no. 20, Sardar Patel Marg, New Delhi (the "**Property**"). DRT, pursuant to its order dated September 19, 2024, has refused to grant interim relief and Property has been auctioned. The matter is currently pending. Bliss Abode Private Limited, Bindu Kapoor, Rab Enterprises Private Limited, Imagine Estate Private Limited have filed a securitisation application dated October 5, 2024 against our Company before the Debt Recovery Tribunal-II, New Delhi ("**DRT**") seeking stay of the possession order dated September 5, 2024 passed by the Additional Chief Metropolitan Magistrate, Patiala House Court, New Delhi. The matter is currently pending.			
4.	A provisional attachment order dated July 9, 2020 (the "**PAO 1**") was passed by the Deputy Director, Enforcement Directorate, Mumbai (the "**ED**") in respect of immovable property situated at Amrita Shergill Marg, New Delhi (the "**Property**") which is valued at approximately ₹ 6,850.0 million. Our Company has a prior right over the Property belonging to Bliss Abode Private Limited in terms of the relevant provisions of the SARFAESI Act. By an ex parte order dated January 1, 2021 (the "**Ex Parte Order**"), the Adjudicating Authority under the Prevention of Money Laundering Act, 2002 ("**PMLA**"), confirmed the PAO 1. Aggrieved by the Ex Parte Order, our Company has filed an appeal dated January 20, 2021 before the Appellate Tribunal, New Delhi against the Directorate of Enforcement, Rana Kapoor, Bindu Kapoor and Bliss Abode Private Limited to set aside the Ex Parte Order on the grounds of inter alia failure to put our Company to notice of the Ex Parte Order. The Appellate Authority vide order dated February 15, 2021 has granted status quo to the operation of the eviction order until next date of hearing. The matter is currently pending. Another provisional attachment order dated July 9, 2020 (the "**PAO 2**") was passed by the ED in respect of immovable properties situated at unit nos. 4, 5 and 6, Sesen 29, Napean Sea Road, Mumbai and Khurshedabad, S K Baraodawala Marg, Cumbala Road, Mumbai (collectively, the "Subject Properties") which are valued at approximately ₹ 4,284.0 million. By order dated April 8, 2021 (the "**Order**"), the Adjudicating Authority under PMLA confirmed the PAO 2. Aggrieved by the Order, our Company has filed an appeal dated June 11, 2021 before the Appellate Tribunal under PMLA against the ED, Rana Kapoor and others to set aside the Order on the grounds of inter alia having a prior right over the Subject Properties pursuant to the relevant provisions of the SARFAESI Act and failure to put our Company to the notice of the Order. The matter is currently pending.	Deputy Director, Enforcement Directorate, Mumbai	Pending	NIL

Sr. No.	Particulars	Litigation Filed By	Current Status	Amount Involved (₹ in Crores)
5.	On August 8, 2012, Veritas Investment Research Corporation ("**Veritas**") published a report co-authored by Neeraj Monga dated August 1, 2012 and titled "Bilking India" (the "**Report**"). The Report was based on factually incorrect data pertaining to Indiabulls Real Estate Limited ("**IBREL**") and Indiabulls Financial Services Limited ("**IFSL**") (now merged with our Company) (collectively, "**Indiabulls Group**"), and thereby adversely impacted the price of the publicly traded shares of our Company. A criminal complaint dated August 8, 2012 was registered at the Police Station, Cyber Cell, Mumbai and a first information report was also registered by IBREL on August 8, 2012 at the Police Station, Udyog Vihar, Gurgaon against Veritas, Neeraj Monga and another stating, inter alia, that Neeraj Monga threatened to publish the Report if the Indiabulls Group failed to pay USD 50,000.0. Further, our Company also published a press release on August 8, 2012, stating that the allegations made in the Report were factually incorrect and misleading. Subsequently, Veritas and Neeraj Monga filed a claim dated on August 5, 2014 (the "**Claim**") in the Superior Court of Justice, Ontario, ("**SCJ, Ontario**") against the Indiabulls Group claiming an aggregate of Canadian Dollars 11.0 million as punitive damages on the grounds that the press release dated August 08, 2012 was false and defamatory. Our Company moved to the High Cout of Delhi ("**Delhi High Court**") seeking an anti-suit injunction against Veritas and the Court granted a stay order on October 27, 2014 (the "**Stay Order**") restraining Veritas and others from proceeding further with the claim before the Superior Court of Justice, Ontario and from initiating any fresh proceedings. Our Company also filed a petition before the Delhi High Court for contempt of court against Veritas and the authors of the report for deliberately continuing the proceedings in Ontario disregarding the Stay Order and also on account of the content of certain affidavits filed before the Superior Court of Justice, Ontario. Thereafter, by way of an order dated April 29, 2019, the Delhi High Court disposed of the two suits seeking anti-suit injunctions along with the contempt petitions and all other related applications. The contempt petitions were disposed of after Veritas, Neeraj Monga and Nitin Mangal undertook that they would not publish or request anyone to publish the contents of the affidavit except for use in judicial proceedings. The Division Bench of Delhi High Court has issued notice on the appeals filed by our Company, whereby orders dated April 29, 2019, passed by the Single Judge have been challenged. The matter is currently pending. Separately, we have filed a motion dated February 27, 2015 before SCJ, Ontario challenging its territorial jurisdiction to entertain the Claim and for that purpose, have also relied upon the Stay Order. The matter is currently pending. On 16 May 2015, we filed a suit (the "**Suit for Damages**") against Veritas and Neeraj Monga before the Delhi High Court for damages amounting to ₹ 2,000.0 million and future interest and a permanent injunction on circulating defamatory material against our Company. The matter is currently pending. Veritas and Neeraj Monga filed a motion before the Ontario Court seeking an anti-suit injunction against the Suit for Damages filed by our Company before Delhi High Court. On October 2, 2015, Ontario Superior Court of Justice dismissed the motion filed by Veritas and the co-author. The order of dismissal of motion was followed by an order dated November 4, 2015, whereby the Ontario Court awarded cost of Canadian Dollars 27,500.0 against Veritas and Neeraj Monga and in favour of our Company	Veritas Investment Research Corporation	Pending	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 of the issue document against the promoter of the company, if any

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

D. Brief details of outstanding criminal proceedings against promoters

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

For further details of outstanding litigation proceedings, see "*Outstanding Litigation and Defaults*" on page 304 of the Tranche III Prospectus.

MATERIAL DEVELOPMENTS

Other than as disclosed below and elsewhere in the Shelf Prospectus and the Tranche III Prospectus since September 30, 2024 till the date of filing the Tranche III Prospectus, there has been no event/ development or change having implications on the financials/credit quality (e.g., any material regulatory proceedings against the Company/ Directors, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of the Tranche III Issue which may affect the Tranche III Issue or the investor's decision to invest / continue to invest in the debt securities.

1. The Securities Issuance and Investment Committee of the Board of Directors of our Company via resolution dated October 21, 2024 had approved the allotment of 10,000 secured, rated, listed, taxable, redeemable, non-convertible debentures of face value ₹ 100,000 each aggregating to ₹100 crore, on a private placement basis.
2. The Securities Issuance and Investment Committee of the Board of Directors of our Company via resolution dated January 14, 2025 had approved the allotment of 20,000 secured, rated, listed, taxable, redeemable, non-convertible debentures of face value ₹ 100,000 each aggregating to ₹ 200 crore, on a private placement basis.
3. The Securities Issuance and Investment Committee at its meeting held on November 30, 2024, approved the conversion of 1,817,874 partly paid-up rights Equity Shares having a face value of ₹2.00 each with ₹0.67 paid-up and bearing ISIN IN9148I01010 into equivalent number of fully paid-up Equity Shares having a face value of ₹2.00 each with ₹2.00 paid-up and bearing ISIN INE148I01020. Post conversion, the paid-up Equity Share capital of our Company shall stand increased to ₹1,485,425,380.71 divided into 741,703,264 fully paid-up equity shares having face value of ₹2 each bearing ISIN INE148I01020 and 3,013,213 partly paid-up equity shares having a face value of ₹2 each (₹0.67 paid-up) bearing ISIN IN9148I01010.
4. The Securities Issuance and Investment Committee of the Board of Directors of our Company via resolution dated December 27, 2024 had approved the allotment of 1,652,622 NCDs for cash at par, aggregating to ₹ 165.2622 crore on public issue basis under tranche II prospectus dated December 5, 2024 and shelf prospectus dated August 28, 2024.
5. The Securities Issuance and Investment Committee of the Company, at its meeting held today, i.e., January 27, 2025, approved the allotment of 8,66,66,666 Equity Shares of face value of ₹ 2 each, to eligible qualified institutional buyers at the Issue price of ₹ 150 per Equity Share, including a premium of ₹ 148 per Equity Share (which includes a discount of ₹ 1.09 per Equity Share, i.e., 0.72% on the floor price, as determined in terms of SEBI ICDR Regulations), aggregating to ₹ 1,300 crore (Rupees Thirteen hundred crores only), pursuant to the QIP in accordance with provisions of SEBI ICDR Regulations.
6. The Securities Issuance and Investment Committee of the Board of Directors of our Company via resolution dated January 28, 2025 had approved the allotment of 4,900 secured, rated, listed, taxable, redeemable, non-convertible debentures of face value ₹ 100,000 each aggregating to ₹ 49 crore, on a private placement basis.

DECLARATION

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

a) all applicable legal requirements in connection with the Issue and the Company, including relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable as on this date, the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder, the Securities and Exchange Board of India Act, 1992, as amended, and rules, regulations, guidelines and circulars issued by the Government of India, the rules, regulations, guidelines and circulars issued by the Reserve Bank of India, and the rules, regulations, guidelines and circulars issued by Securities and Exchange Board of India including, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be, have been complied with;

b) no statement made in the Tranche III Prospectus is contrary to the relevant provisions of any rules, regulations, guidelines and circulars as applicable to the Tranche III Prospectus;

c) compliance with the Securities and Exchange Board of India Act, 1992 or rules or regulations thereunder, Companies Act, 2013 and the rules thereunder does not imply that payment of interest or repayment of debt securities, is guaranteed by the Central Government;

d) the monies received under the Issue shall be used only for the purposes and objects indicated in the Tranche III Prospectus;

e) all the disclosures and statements in the Tranche III Prospectus and in the attachments thereto are true, accurate, correct and complete and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, false or misleading;

f) the Tranche III Prospectus does not contain any misstatements;

g) no information material to the subject matter of this form has been suppressed or concealed and whatever is stated in the Tranche III Prospectus is as per the original records maintained by the promoter(s) subscribing to the Memorandum of Association and Articles of Association; and

h) We further certify that the contents of the Tranche III Prospectus have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

Signed by the Board of Directors of the Company

Subhash Sheoratan Mundra *Non-Executive Chairman, Independent Director* DIN: 00979731	**Gagan Banga** *Vice Chairman, Managing Director and CEO* DIN: 00010894	**Sachin Chaudhary** *Whole-time Director, Chief Operating Officer* DIN: 02016992
Satish Chand Mathur *Independent Director* DIN: 03641285	**Achuthan Siddharth** *Independent Director* DIN: 00016278	**Dinabandhu Mohapatra** *Independent Director* DIN: 07488705
Rajiv Gupta *Nominee Director* DIN: 08532421	**Shefali Shah** *Independent Director* DIN: 09731801	

Date: February 20, 2025
Place: Mumbai

FINANCIAL HIGHLIGHTS

Our key operating and financial metrics (on a consolidated basis) as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 are as follows:

(₹ in crores unless otherwise stated)

Parameters	As at and for the year ended March 31,		
	2024	2023	2022
Balance Sheet			
Assets			
Property, plant and equipment	100.62	77.80	67.02
Financial assets	69,731.34	69,730.05	76,341.31
Non-financial assets (excluding property, plant and equipment)(1)	3,234.44	5,137.39	5,564.99
Total Assets	**73,066.40**	**74,945.24**	**81,973.32**
Liabilities			
Financial liabilities			
Derivative financial instruments	31.85	14.82	122.71
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3.02	3.53	0.66
Debt Securities	14,488.42	18,837.07	23,665.34
Borrowings (other than Debt Securities) (excluding lease liabilities)(2)	29,628.86	28,863.87	32,869.99
Subordinated liabilities	4,187.83	4,396.94	4,626.03
Lease liabilities	188.31	305.59	198.00
Other financial liabilities(3)	4,228.71	4,705.82	2,880.22
Non-Financial Liabilities			
Current tax liabilities (net)	3.19	13.81	151.76
Provisions	88.04	77.75	135.09
Deferred tax liabilities (net)	6.73	0.04	0.32
Other Non-Financial Liabilities(4)	419.54	364.75	649.14
Equity (equity share capital and other equity)	**19,791.90**	**17,361.25**	**16,674.06**
Non-controlling interest	-	-	-
Total liabilities and equity	**73,066.40**	**74,945.24**	**81,973.32**
Statement of Profit and Loss			
Total revenue from operations	8,474.87	8,719.28	8,983.31
Other income	149.90	6.51	10.59
Total income	**8,624.77**	**8,725.79**	**8,993.90**
Total Expenses	**6,976.08**	**7,121.94**	**7,438.13**
Profit for the year attributable to the Shareholders of the Company	1,214.39	1,129.69	1,177.74
Other Comprehensive Income / (loss)	318.23	10.56	120.38
Total Comprehensive Income	**1,532.62**	**1,140.25**	**1,298.12**
Earnings per equity share			
Basic (₹)	23.78	25.19	26.42
Diluted (₹)	23.53	25.05	26.34
Statement of Cash Flows			
Net Cash from / (used in) operating activities (A)	(123.28)	4,000.96	657.18
Net Cash from / (used in) investing activities (B)	1,590.11	884.25	1,648.94
Net Cash from / (used in) financing activities (C)	(2,382.71)	(9,141.84)	(7,444.24)
Net increase / (decrease) in cash and cash equivalents (D=A+B+C)	(915.88)	(4,256.63)	(5,138.12)
Cash and cash equivalents as per Cash Flow Statement as at beginning of the Year	3,729.41	7,986.04	13,124.16

Parameters	As at and for the year ended March 31,		
	2024	2023	2022
Cash and cash equivalents as per Cash Flow Statement as at end of the Year (includes ₹ 31.77 Crore for discontinued operations for FY 23)	2,813.53	3,729.41	7,986.04
Additional Information			
Net worth[5]	19,539.29	17,091.73	16,334.65
Cash and cash equivalents	2,813.53	3,697.64	7,986.04
Loans	53,012.63	55,831.30	59,950.19
Loan Book[6]	54,324.59	57,011.22	61,589.26
Total Debts to Total assets[7]	66.37%	69.92%	74.85%
Interest Income[8]	8,332.98	8,561.39	8,902.40
Interest Expense[9]	5,306.77	5,636.49	6,241.62
Impairment on financial instruments (net of recoveries / written back)	768.44	666.00	463.72
Bad Debts to Loans	1.01%	0.79%	1.03%
% Stage 3 Loans on Loan Book[10]	3.23%	3.37%	3.76%
% Net Stage 3 Loans on Loan Book[11]	1.83%	2.24%	2.21%
Tier I Capital Adequacy Ratio (%) – Standalone[#]	21.80%	18.39%	16.59%
Tier II Capital Adequacy Ratio (%) – Standalone[#]	0.93%	4.62%	5.90%

[*] *Notes*

(1) *Non-financial assets (excluding property, plant and equipment) = Current tax assets (net) + Deferred tax assets (net) + Goodwill on consolidation + other intangible assets+ Right-of-use assets + Other Non-financial assets + Assets held for Sale + Non-financial assets held for sale.*

(2) *Borrowings (other than Debt Securities) (excluding lease liabilities) = Borrowings (other than Debt Securities) - lease liability*

(3) *Other financial liabilities = Other financial liabilities + Financial liabilities in respect of assets held for sale*

(4) *Other Non-Financial Liabilities = Other Non- Financial liabilities+ Non-financial liabilities in respect of assets held for sale*

(5) *Net worth = Equity share capital + Other equity – Goodwill on consolidation - Deferred Expenditure*

(6) *Loan Book = Term Loans (Net of Assignment)*

(7) *Total Debts to Total assets = (Debt Securities + Borrowings (other than Debt Securities) +Subordinated liabilities)/Total Assets*

(8) *Interest Income includes Treasury Income i.e. Interest Income + Dividend Income + Net gain on fair value changes + Net gain on derecognition of financial instruments under amortised cost category.*

(9) *Interest Expense means Finance Costs*

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

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

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

Our key operating and financial metrics (on a consolidated basis) as at and for the nine months ended December 31, 2024 is as follows:

(₹ in crores unless otherwise stated)

Parameters	As at December 31, 2024
Balance Sheet	
Assets	
Property, plant and equipment	94.25
Financial assets	66,102.63
Non-financial assets (excluding property, plant and equipment)[1]	3,656.15
Total Assets	**69,853.03**
Liabilities	
Financial liabilities	
Derivative financial instruments	-
Trade payables	
(i) total outstanding dues of micro enterprises and small enterprises	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.73
Debt Securities	16,442.56

(₹ in crores unless otherwise stated)

Parameters	As at December 31, 2024
Borrowings (other than Debt Securities) (excluding lease liabilities)(2)	23,796.40
Subordinated liabilities	4,085.14
Lease liabilities	245.09
Other financial liabilities	4,508.19
Non-Financial Liabilities	
Current tax liabilities (net)	2.61
Provisions	93.26
Deferred tax liabilities (net)	0.07
Other Non-Financial Liabilities	347.63
Equity (equity share capital and other equity)	20,331.35
Non-controlling interest	-
Total liabilities and equity	**69,853.03**
Statement of Profit and Loss	
Total revenue from operations	6,515.91
Other income	34.89
Total income	**6,550.80**
Total Expenses	**9,381.35**
Loss for the period attributable to the Shareholders of the Company	(2,131.51)
Other Comprehensive Income	276.97
Total Comprehensive loss	**(1,854.54)**
Earnings per equity share	
Basic (₹)	(33.31)
Diluted (₹)	(33.31)
Statement of Cash Flows	
Net Cash from operating activities (A)	6,825.23
Net Cash used in investing activities (B)	(5,700.40)
Net Cash used in financing activities (C)	(1,727.37)
Net decrease in cash and cash equivalents (D=A+B+C)	(602.54)
Cash and cash equivalents as per Cash Flow Statement as at beginning of the Year	2,813.53
Cash and cash equivalents as per Cash Flow Statement as at end of the Period	2,210.99
Additional Information	
Net worth(3)	20,116.92
Cash and cash equivalents	2,210.99
Loans	46,446.67
Loan Book(4)	47,293.83
Total Debts to Total assets(5)	63.80%
Interest Income(6)	6,428.54
Interest Expense(7)	3,741.16
Impairment on financial instruments (net of recoveries / written back)	4,779.64
Bad Debts to Loans**	1.97%
% Stage 3 Loans on Loan Book(8)	1.49%
% Net Stage 3 Loans on Loan Book(9)	0.87%
Tier I Capital Adequacy Ratio (%) – Standalone#	27.87%
Tier II Capital Adequacy Ratio (%) – Standalone#	0.00%

* *Notes*

(1) *Non-financial assets (excluding property, plant and equipment) = Current tax assets (net) + Deferred tax assets (net) + Goodwill on consolidation + other intangible assets+ Right-of-use assets + Other Non-financial assets + Assets held for Sale + Non-financial assets held for sale.*

(2) *Borrowings (other than Debt Securities) (excluding lease liabilities) = Borrowings (other than Debt Securities) - lease liability*

(3) *Net worth = Equity share capital + Other equity – Deferred Expenditure*

(4) *Loan Book = Term Loans (Net of Assignment)*
(5) *Total Debts to Total assets = (Debt Securities + Borrowings (other than Debt Securities) +Subordinated liabilities)/Total Assets*
(6) *Interest Income includes Treasury Income i.e. Interest Income + Dividend Income + Net gain on fair value changes + Net gain on derecognition of financial instruments under amortised cost category.*
(7) *Interest Expense means Finance Costs*
(8) *% Stage 3 Loans on Loan Book = Stage 3 Loans/ Loan Book*
(9) *% Net Stage 3 Loans on Loan Book = (Stage 3 Loans-ECL provision on Stage 3 Loans)/ Loan Book*
[#] *Computed in accordance with the RBI Master Directions*
[**] *Annualised*

Our key operating and financial metrics (on a standalone basis) as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 are as follows:

(₹ in crores unless otherwise stated)

Parameters	As at and for the year ended March 31,		
	2024	2023	2022
Balance Sheet			
Assets			
Property, plant and equipment	97.46	75.80	64.80
Financial assets	63,155.61	64,854.69	71,459.25
Non-financial assets (excluding property, plant and equipment)(1)	2,543.71	3,210.57	4,555.03
Total Assets	**65,796.78**	**68,141.06**	**76,079.08**
Liabilities			
Financial liabilities			
Derivative financial instruments	31.85	14.82	122.71
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2.97	3.48	0.63
Debt Securities	13,483.56	17,833.88	23,555.93
Borrowings (other than Debt Securities) (excluding lease liabilities)(2)	26,042.44	25,275.15	28,850.83
Subordinated liabilities	3,856.47	4,066.28	4,296.03
Lease liabilities	182.87	297.80	194.66
Other financial liabilities	3,837.12	4,273.64	2,705.02
Non-Financial Liabilities			
Current tax liabilities (net)	0.02	0.02	92.19
Provisions	80.99	71.67	129.16
Deferred tax liabilities (net)	-	-	-
Other Non-Financial Liabilities	222.92	275.39	479.59
Equity (equity share capital and other equity)	**18,055.57**	**16,028.93**	**15,652.33**
Total liabilities and equity	**65,796.78**	**68,141.06**	**76,079.08**
Statement of Profit and Loss			
Total revenue from operations	7,379.99	7,363.76	7,765.39
Other income	159.03	17.02	12.31
Total income	**7,539.02**	**7,380.78**	**7,777.70**
Total Expenses	**6,244.95**	**6,274.97**	**6,821.80**
Profit after tax for the year	989.82	819.17	696.11
Other Comprehensive Income / (loss)	303.22	10.43	116.62
Total Comprehensive Income	1,293.04	829.60	812.73
Earnings per equity share			
Basic (₹)	18.81	17.38	15.02
Diluted (₹)	18.62	17.28	14.98
Statement of Cash Flows			
Net Cash from / (used in) operating activities (A)	33.65	1,766.91	1,447.71

(₹ in crores unless otherwise stated)

Parameters	As at and for the year ended March 31,		
	2024	2023	2022
Net Cash from / (used in) investing activities (B)	2,548.75	2,582.87	1,283.64
Net Cash from / (used in) financing activities (C)	(2,860.31)	(9,117.85)	(6,370.87)
Net increase / (decrease) in cash and cash equivalents (D=A+B+C)	(277.91)	(4,768.07)	(3,639.52)
Cash and cash equivalents as per Cash Flow Statement as at beginning of Year	2,837.83	7,605.90	11,245.42
Cash and cash equivalents as per Cash Flow Statement as at end of Year	2,559.92	2,837.83	7,605.90
Additional Information			
Net worth[(3)]	17,836.22	15,819.51	15,376.55
Cash and cash equivalents	2,559.92	2,837.83	7,605.90
Loans	44,883.54	47,658.76	50,757.18
Loan Book[(4)]	46,002.51	48,702.73	52,225.86
Total Debts to Total assets[(5)]	66.21%	69.67%	74.79%
Interest Income[(6)]	7,289.02	7,281.98	7,713.55
Interest Expense[(7)]	4,833.18	5,131.09	5,864.66
Impairment on financial instruments	582.06	385.15	214.64
Bad Debts to Loans[**]	0.99%	0.90%	0.62%
% Stage 3 Loans on Loan Book[(8)]	3.37%	3.52%	3.94%
% Net Stage 3 Loans on Loan Book[(9)]	2.02%	2.36%	2.24%
Tier I Capital Adequacy Ratio (%)[#]	21.80%	18.39%	16.59%
Tier II Capital Adequacy Ratio (%)[#]	0.93%	4.62%	5.90%

[*] *Note:*

(1) *Non-financial assets (excluding property, plant and equipment) = Current tax assets (net) + Deferred tax assets (net) + other intangible assets+ Right-of-use assets + Other Non-financial assets + Assets held for Sale + Non-financial assets held for sale.*

(2) *Borrowings (other than Debt Securities) (excluding lease liabilities) = Borrowings (other than Debt Securities) - lease liability*

(3) *Net worth = Equity share capital + Other equity – Deferred Expenditure*

(4) *Loan Book = Term Loans (Net of Assignment)*

(5) *Total Debts to Total assets = (Debt Securities + Borrowings (other than Debt Securities) +Subordinated liabilities)/Total Assets*

(6) *Interest Income includes Treasury Income i.e. Interest Income + Dividend Income + Net gain on fair value changes + Net gain on derecognition of financial instruments under amortised cost category.*

(7) *Interest Expense means Finance Costs*

(8) *% Stage 3 Loans on Loan Book = Stage 3 Loans/ Loan Book*

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

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

[**] *Annualised*

Our key operating and financial metrics (on a standalone basis) as at and for the nine months ended December 31, 2024 are as follows:

(₹ in crores unless otherwise stated)

Parameters	As at December 31, 2024
Balance Sheet	
Assets	
Property, plant and equipment	91.18
Financial assets	64,494.06
Non-financial assets (excluding property, plant and equipment)[(1)]	2,504.96
Total Assets	**67,090.20**
Liabilities	
Financial liabilities	
Derivative financial instruments	-
Trade payables	

(₹ in crores unless otherwise stated)

Parameters	As at December 31, 2024
(i) total outstanding dues of micro enterprises and small enterprises	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.69
Debt Securities	15,405.79
Borrowings (other than Debt Securities) (excluding lease liabilities)(2)	22,074.98
Subordinated liabilities	3,753.25
Lease liabilities	209.11
Other financial liabilities	4,082.63
Non-Financial Liabilities	
Current tax liabilities (net)	-
Provisions	81.83
Deferred tax liabilities (net)	-
Other Non-Financial Liabilities	172.76
Equity (equity share capital and other equity)	21,309.16
Total liabilities and equity	**67,090.20**
Statement of Profit and Loss	
Total revenue from operations	5,730.45
Other income	35.53
Total income	**5,765.98**
Total Expenses	**4,896.99**
Profit after tax for the period	649.04
Other Comprehensive Income	174.22
Total Comprehensive Income	823.26
Earnings per equity share	
Basic (₹)	9.97
Diluted (₹)	9.94
Statement of Cash Flows	
Net Cash from operating activities (A)	3,863.18
Net Cash used in investing activities (B)	(4,834.66)
Net Cash used in financing activities (C)	(56.88)
Net decrease in cash and cash equivalents (D=A+B+C)	(1,028.36)
Cash and cash equivalents as per Cash Flow Statement as at beginning of Year	2,559.92
Cash and cash equivalents as per Cash Flow Statement as at end of Period	1,531.56
Additional Information	
Net worth(3)	21,125.94
Cash and cash equivalents	1,531.56
Loans	44,294.43
Loan Book(4)	45,059.50
Total Debts to Total assets(5)	61.77%
Interest Income(6)	5,659.94
Interest Expense(7)	3,438.62
Impairment on financial instruments	678.14
Bad Debts to Loans**	0.18%
% Stage 3 Loans on Loan Book(8)	1.50%
% Net Stage 3 Loans on Loan Book(9)	0.89%
Tier I Capital Adequacy Ratio (%)#	27.87%
Tier II Capital Adequacy Ratio (%)#	0.00%

** Note:*

(1) *Non-financial assets (excluding property, plant and equipment) = Current tax assets (net) + Deferred tax assets (net) + other intangible assets+ Right-of-use assets + Other Non-financial assets + Assets held for Sale + Non-financial assets held for sale.*

(2) *Borrowings (other than Debt Securities) (excluding lease liabilities) = Borrowings (other than Debt Securities) - lease liability*
(3) *Net worth = Equity share capital + Other equity – Deferred Expenditure*
(4) *Loan Book = Term Loans (Net of Assignment)*
(5) *Total Debts to Total assets = (Debt Securities + Borrowings (other than Debt Securities) +Subordinated liabilities)/Total Assets*
(6) *Interest Income includes Treasury Income i.e. Interest Income + Dividend Income + Net gain on fair value changes + Net gain on derecognition of financial instruments under amortised cost category.*
(7) *Interest Expense means Finance Costs*
(8) *% Stage 3 Loans on Loan Book = Stage 3 Loans/ Loan Book*
(9) *% Net Stage 3 Loans on Loan Book = (Stage 3 Loans-ECL provision on Stage 3 Loans)/ Loan Book*

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

[**] *Annualised*

For further detailed financial statements of our Company, please refer to page 180 of the Tranche III Prospectus

OBJECTS OF THE ISSUE

Tranche III Issue Proceeds

Our Company has filed the Shelf Prospectus for a public issue of secured, redeemable, NCDs for an amount aggregating up to ₹2,000 crores (the "**Shelf Limit**"). The NCDs will be issued in one or more tranches up to the Shelf Limit, on the terms and conditions as set out in the relevant Tranche Prospectus for any Issue, which should read together with the Shelf Prospectus.

Our Company is offering NCDs of face value of ₹ 1,000 each for an amount of ₹100 crore with an option to retain oversubscription up to ₹200 crore, aggregating up to ₹300 crore being offered by way of the Tranche III Prospectus, which should be read together with the Shelf Prospectus filed with the RoC, Stock Exchanges and SEBI.

The Tranche III Issue is being made pursuant to the provisions of the SEBI NCS Regulations and the Companies Act and the rules made thereunder. Our Company proposes to utilize the proceeds raised through the Tranche III Issue, after deducting the Tranche III Issue related expenses to the extent payable by our Company ("**Net Proceeds**") towards funding the objects listed under this section.

The details of the proceeds of the Tranche III Issue are set forth in the following table:

(₹ in crores)

Sr. No.	Description	Amount
1.	Gross Proceeds of the Issue	300.00
2.	Issue Related Expenses*	9.33
3.	Net Proceeds (i.e., Gross Proceeds *less* Issue related expenses)	290.67

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

Requirement of funds and Utilisation of Net Proceeds

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

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

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

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

For further details refer to the section titled "*Objects of the Issue*" on page 98 of the Tranche III Prospectus.

CONTACT DETAILS

Name	Address	Tel:	E-mail:	Investor Grievance Email:	Website	Contact Person	Registration No
LEAD MANAGERS							
Nuvama Wealth Management Limited	801-804, Wing A, Building No 3 Inspire BKC, G Block, Bandra Kurla Complex Bandra East, Mumbai – 400 051	+91 22 4009 4400	scl.ncd@nuvama.com	customerservice.mb@nuvama.com	www.nuvama.com	Saili Dave	INM000013004
Elara Capital (India) Private Limited	One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road West, Mumbai - 400013, Maharashtra, India	+91 22 6164 8599	scl.ncd@elaracapital.com	mb.investor grievances @elaracapital.com	www.elaracapital.com	Astha Daga	INM000011104
Trust Investment Advisors Private Limited	109/110, Balarama, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Maharashtra, India	+91 22 4084 5000	ihfl.ncd@trustgroup.in	customercare@trustgroup.in	www.trustgroup.in	Hani Jalan	INM000011120
CONSORTIUM MEMBERS							
Nuvama Wealth and Investment Limited	801-804, Wing A, Building No 3 Inspire BKC, G Block. Bandra Kurla Complex Bandra East, Mumbai – 400 051	+91 22 6620 3030	amit.dalvi@nuvama.com / / prakash.boricha@nuvama.com	helpdesk@nuvama.com	www.nuvamawealth.com	Amit Dalvi / Prakash Boricha	INZ000005231
Elara Securities (India) Private Limited	One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, Maharashtra, India	+91 22 6164 8500	eq.ops@elaracapital.com	investor.grievances@elaracapital.com	www.elarasecurities.com	Sujit Kumar Samantaray	INZ000238236
Trust Financial Consultancy Services Private Limited	1101, Naman Centre, 'G' Block, C-31, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 Maharashtra, India	+91 22 4084 5000	ihfl.ncd@trustgroup.in, pranav.inamdar@trustgroup.in	grievances@trustgroup.in	www.trustgroup.in	Pranav Inamdar	INZ000238639
Trust Securities Services Private Limited	1202, Naman Centre, 'G' Block, C-31, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Maharashtra, India	+91 22 2656 7536	ihfl.ncd@trustgroup.in, pranav.inamdar@trustgroup.in	tssgrievances@trustgroup.in	https://trustsecurities.in	Pranav Inamdar	INZ000158031
REGISTRAR TO THE ISSUE							
KFin Technologies Limited	Selenium Tower B, Plot No – 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddi – 500 032, Telangana, India	+91 40 6716 2222	scl.ncdipo@kfintech.com	einward.ris@kfintech.com	www.kfintech.com	M Murali Krishna	INR000000221

Name	Address	Tel:	E-mail:	Investor Grievance Email:	Website	Contact Person	Registration No
DEBENTURE TRUSTEE							
IDBI Trusteeship Services Limited	Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400001 Maharashtra, India	+91 22 4080 7073	ashish@idbitrustee.com	response@idbitrustee.com	www.idbitrustee.com	Ashish Naik	IND000000460
CREDIT RATING AGENCY							
Crisil Ratings Limited (a subsidiary of Crisil Limited)	CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076 Maharashtra, India	+91 22 3342 3000	crisilratingdesk@crisil.com	NA	www.crisilratings.com	Ajit Velonie	IN/CRA/001/1999
ICRA Limited	Electric Mansion, 3rd Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 Maharashtra, India	+91 22 6114 3406	shivakumar@icraindia.com	NA	www.icra.in	L Shivakumar	IN/CRA/008/15
BANKERS TO THE ISSUE AND SPONSOR BANK							
HDFC Bank Limited	HDFC Bank Limited, FIG- OPS Department- Lodha, I Think Techno Campus O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400 042, Maharashtra, India\	+91 22 30752929 / 28 / 14	siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com	NA	www.hdfcbank.com	Eric Bacha/ Sachin Gawade/ Pravin Teli/ Siddharth Jadhav/ Tushar Gavankar	INBI00000063

SELF CERTIFIED SYNDICATE BANKS:

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA and UPI Mechanism process is provided on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 respectively as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms and UPI Mechanism through app/web interface from the Designated Intermediaries, refer to the above-mentioned links.

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

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
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 .Lakhsmi	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
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

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
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 Infiniti, 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, Ellisbbridge, 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

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

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



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

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

I. Applications cannot be made by:

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

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

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

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

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

Please refer to "– *Rejection of Applications*" on page 417 of the Tranche III Prospectus for information on rejection of Applications.

For further details, refer to the section titled "*Issue Procedure*" on page 394 of the Tranche III Prospectus.

II. General Instructions

A. General instructions for completing the Application Form

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

fulfilling the requirement of minimum application size of 10 NCDs, an Applicant may choose to apply for 10 NCDs of the same Series or across different Series. Applicants may apply for one or more Series of NCDs Applied for in a single Application Form.

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

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

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

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

B. Applicant's Beneficiary Account and Bank Account Details

ALL APPLICANTS APPLYING FOR ALLOTMENT OF THE NCDS SHOULD MENTION THEIR DP

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

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

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

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

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

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

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

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

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

B. Unified Payments Interface (UPI)

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

All individual investors applying in public issues of such securities through intermediaries (viz. syndicate members, registered stock brokers, registrar to an issue and transfer agent and depository participants), where the application amount is up to ₹ 5 Lakh, shall only use UPI for the purpose of blocking of funds and provide his/ her bank account linked UPI ID in the bid-cum-application form submitted with intermediaries.

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

E. Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs for the same or other Series of NCDs, subject to a minimum application size of ₹10,000 and in multiples of ₹1,000 thereafter as specified in the Shelf Prospectus and the Tranche III Prospectus. **Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected.** However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹10 lakhs shall be deemed such individual Applicant to be a HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the basis of allotment to

such Applicant. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a Karta of a Hindu Undivided family and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under the Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

Process for investor application submitted with UPI as mode of payment

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

for the purpose of reconciliation.

r. Post Issue closure, the Stock Exchange shall share the bid details with RTA. Further, the Stock Exchange shall also provide the RTA, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.

s. The allotment of debt securities shall be done as SEBI Master Circular.

t. The RTA, based on information of bidding and blocking received from the Stock Exchange, shall undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

u. Upon approval of the basis of allotment, the RTA shall share the 'debit' file with Sponsor bank (through Stock Exchange) and SCSBs, as applicable, for credit of funds in the Public Issue Account and unblocking of excess funds in the investor's account. The Sponsor Bank, based on the mandate approved by the investor at the time of blocking of funds, shall raise the debit / collect request from the investor's bank account, whereupon funds will be transferred from investor's account to the Public Issue Account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.

v. Upon confirmation of receipt of funds in the public issue account, the securities would be credited to the investor's account. The investor will be notified for full/partial allotment. For partial allotment, the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the investor.

w. Thereafter, Stock Exchange will issue the listing and trading approval.

x. Further, in accordance with the Operational Instructions and Guidelines for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 the investor shall also be responsible for the following:

   i. Investor shall check the Issue details before placing desired bids;

   ii. Investor shall check and understand the UPI mandate acceptance and block of funds process before placing the bid;

   iii. The receipt of the SMS for mandate acceptance is dependent upon the system response/ integration of UPI on Debt Public Issue System;

   iv. Investor shall accept the UPI Mandate Requests within the stipulated timeline;

   v. Investor shall note that the transaction will be treated as completed only after the acceptance of mandates by the investor by way of authorising the transaction by entering their UPI pin and successfully blocking funds through the ASBA process by the investor's bank;

   vi. Investor shall check the status of their bid with respect to the mandate acceptance and blocking of funds for the completion of the transaction; and

   vii. In case the investor does not accept the mandate within stipulated timelines, in such case their bid will not be considered for allocation.

y. Further, in accordance with circular issued by National Stock Exchange of India Limited for Introduction of Unified Payment Interface (UPI) for Debt IPO through NSE goBID on January 5, 2021 the investor shall also be responsible for the following:

   i. After successful registration & log-in, the investors shall view and check the active Debt IPO's available from IPO dashboard.

   ii. Investors shall check the issue/series details. Existing registered users of NSE goBID shall also be able to access once they accept the updated terms and condition.

   iii. After successfully bidding on the platform, investors shall check the NSE goBID app/psp/sms for receipt of mandate & take necessary action.

   iv. UPI mandate can be accepted latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he/ she is required to accept the UPI mandate latest by 5 pm the next working day.

   v. For UPI bid the facility of re-initiation/ resending the UPI mandate shall be available only till 5 pm on the day of bidding.

vi. Investors can use the re-initiation/ resending facility only once in case of any issue in receipt/acceptance of mandate.

z. The Investors are advised to read the operational guidelines mentioned for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 and the circular issued by National Stock Exchange of India Limited for Introduction of Unified Payment Interface (UPI) for Debt IPO through NSE goBID on January 05, 2021 before investing through the through the app/ web interface of Stock Exchange(s).

Kindly note, the Stock Exchange(s) shall be responsible for addressing investor grievances arising from Applications submitted online through the App based/ web interface platform of Stock Exchanges or through their Trading Members.

Further, the collecting bank shall be responsible for addressing any investor grievances arising from non-confirmation of funds to the Registrar despite successful realization/blocking of funds, or any delay or operational lapse by the collecting bank in sending the Application forms to the Registrar.

Do's and Don'ts

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

Do's

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

may be deemed to have verified the attachment containing the application details of the UPI Investor making and Application using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to issue a request to block the Application Amount mentioned in the ASBA Form in their ASBA Account.

12. UPI Investors making an Application using the UPI Mechanism should mention valid UPI ID of only the Applicants (in case of single account) and of the first Applicant (in case of joint account) in the ASBA Form.
13. UPI Investors making an Application using the UPI Mechanism, who have revised their Application subsequent to making the initial Application, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in their account and in case of Allotment in a timely manner.
14. Ensure that the Application Forms are submitted at the collection centres provided in the Application Forms, bearing the stamp of a member of the Consortium or Trading Members of the Stock Exchange, as the case may be.
15. Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Bidding Centre.
16. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form.
17. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of the Stock Exchanges as per the procedures and requirements prescribed by each relevant Stock Exchange, ensure that you have first withdrawn your original Application and submit a fresh Application. For instance, as per the notice No: 20120831-22 dated August 31, 2012 issued by the NSE, fields namely, quantity, Series, application no., sub-category codes will not be allowed for modification during the Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes.
18. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
19. Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground.
20. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN number of the HUF should be mentioned in the Application Form and not that of the Karta.
21. Ensure that the Applications are submitted to the Members of Consortium, Trading Members of the Stock Exchanges or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Tranche III Issue Closing Date. For further information on the Issue programme, please see "*General Information – Tranche III Issue Schedule*" on page 78 of the Tranche III Prospectus.
22. Ensure that the Demographic Details including PAN are updated, true and correct in all respects.
23. Permanent Account Number: Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same.
24. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form and tick the Series of NCDs in the Application Form that you wish to apply for.
25. Retail individual investors using the UPI Mechanism to ensure that they submit bids up to the application value of ₹ 5,00,000, or any other investment limit, as applicable and prescribed by SEBI from time to time.
26. Investor using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Bid cum Application Form.
27. Investors bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID

to make an application in the issue and submit the application with any of the intermediaries or through the Stock Exchange App/ Web interface.

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

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

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

Don'ts:

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

constitutional documents or otherwise.

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

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

III. REJECTION OF APPLICATIONS

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

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

i. Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, except bids by Minors (applying through the guardian) having valid demat account as per demographic details provided by the Depository Participants.

ii. Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant.

iii. PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian, when PAN of the Applicant is not mentioned.

iv. Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our Company may allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum Application size.

v. Applications where a registered address in India is not provided for the Applicant.

vi. In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partner(s).

vii. DP ID and Client ID not mentioned in the Application Form;

viii. GIR number furnished instead of PAN.

ix. Applications by OCBs.

x. Applications for an amount below the minimum application size.

xi. Submission of more than five ASBA Forms per ASBA Account.

xii. Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals.

xiii. In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted.

xiv. Applications accompanied by Stock invest/cheque/ money order/ postal order/ cash.

xv. If an authorisation to the SCSB or Sponsor Bank for blocking funds in the ASBA Account or acceptance of UPI Mandate Request raised has not been provided.

xvi. Signature of sole Applicant missing, or in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository).

xvii. Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.

xviii. Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form.

xix. Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant.

xx. Signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB bank's records where the ASBA Account mentioned in the Application Form is maintained.

xxi. Application Forms submitted to the Members of Consortium or Trading Members of the Stock Exchanges or Designated Branches of the SCSBs does not bear the stamp of the relevant Member of Consortium or Trading Member of the Stock Exchange or Designated Branch of the SCSB, as the case may be.

xxii. Applications not having details of the ASBA Account to be blocked.

xxiii. In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID, UPI ID and PAN or if PAN is not available in the Depository database.

xxiv. Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds.

xxv. SCSB making an application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues.

xxvi. Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law.

xxvii. Authorisation to the SCSB for blocking funds in the ASBA Account or acceptance of UPI Mandate Request raised has been not provided.

xxviii. Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority.

xxix. Applications by any person outside India.

xxx. Applications by other persons who are not eligible to apply for NCDs under the Issue under applicable Indian or foreign statutory/regulatory requirements.

xxxi. Applications not uploaded on the online platform of the Stock Exchange.

xxxii. Applications uploaded after the expiry of the allocated time on the Tranche III Issue Closing Date, unless extended by the Stock Exchanges, as applicable.

xxxiii. Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Shelf Prospectus and the Tranche III Prospectus and as per the instructions in the Application Form.

xxxiv. Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010.

xxxv. Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchange, are not as per the records of the Depositories.

xxxvi. Applications for Allotment of NCDs in dematerialised form providing an inoperative demat account number.

xxxvii. Applications submitted to the Members of Consortium, or Trading Members of the Stock Exchanges at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained.

xxxviii. Applications tendered to the Trading Members of the Stock Exchanges at centers other than the centers mentioned in the Application Form.

xxxix. Investor Category not ticked.

xl. In case of cancellation of one or more orders (Series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application.

xli. A UPI Investor applying through the UPI Mechanism, not having accepted the UPI Mandate Request by 5:00 pm on the third Working Day from the day of bidding on the stock exchange except on the last day of the Tranche III Issue Period, where the UPI Mandate Request not having been accepted by 5:00 pm of the next Working Day

xlii. The UPI Mandate Request is not approved by the Retail Individual Investor.

xliii. Forms not uploaded on the electronic software of the Stock Exchange.

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

For further details refer to the section titled "*Rejection of Applications*" on page 417 of the Tranche III Prospectus.

BASIS OF ALLOTMENT

Basis of Allotment for NCDs

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

Grouping of Applications and Allocation Ratio

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 the Tranche III Issue up to the amount specified under the Tranche III 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 the Tranche III 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 Tranche III Issue Size	30%	10%	30%	30%
Base Issue Size (₹ in crore)	30.00	10.00	30.00	30.00
Total Tranche III Issue Size (₹ in crore)	90.00	30.00	90.00	90.00

a) **Allotments in the first instance:**

i. Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs up to 30% of the Tranche III 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 Exchange;

ii. Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated NCDs up to 10% of the Tranche III 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 Exchange;

iii. Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated NCDs up to 30% of Tranche III 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 Exchange;

iv. Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated NCDs up to 30% of Tranche III 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 Exchange.

As per the SEBI Master Circular, in consultation with the Designated Stock Exchange, the allotment in the Tranche III 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 Exchange, 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 undersubscription in the Tranche III Issue Size due to undersubscription in each Portion, all valid Applications received till the end of last day of the Tranche III 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 Exchange would be treated at par with each other. Allotment would be on proportionate basis, where NCDs uploaded into the platform of the Stock Exchange exceeds NCDs to be Allotted for each portion respectively from the date of oversubscription and thereafter.

d) Minimum Allotment of 1 Secured NCDs and in multiples of 1 Secured 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 Secured 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 Secured 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 Exchange, 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 Tranche III 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 Exchange 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 Tranche III 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 Exchange till the end of the last day of the Tranche III 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 Exchange. 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 Exchange during the Tranche III Issue period.

a. 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 Tranche III 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 Tranche III 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.

g) **Applicant applying for more than one Series of NCDs**

If an Applicant has applied for more than one Series of NCDs and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Series-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with the Lead Managers and the Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all the 13 Series and in case such Applicant cannot be allotted all the 13 Series, then the Applicant would be allotted NCDs, at the discretion of the Company, the Registrar and the Lead Managers wherein the NCDs with the least tenor i.e. allotment of NCDs with tenor of 24 months followed by allotment of NCDs with tenor of 36 months and so on.

All decisions pertaining to the Basis of Allotment of NCDs pursuant to the Tranche III Issue shall be taken by our Company in consultation with the Lead Managers, and the Designated Stock Exchange and in compliance with the aforementioned provisions of the Tranche III 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 IV NCDs (36 months – annual option) to all valid applications, wherein the applicants have not indicated their choice of the relevant series of the NCDs. Our Company has the discretion to close the Tranche III Issue early irrespective of whether any of the portion(s) are fully subscribed or not. The Company shall allot NCDs with respect to the Applications received till 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.

For further details refer to the section titled "*Issue Procedure - Basis of Allotment*" on page 419 of the Tranche III Prospectus.

INVESTOR WITHDRAWALS

Withdrawal of Applications during the Tranche III Issue Period

Withdrawal of Applications

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

Application had been placed.

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

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

Early Closure

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

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

TERMS OF THE ISSUE

1. Minimum Subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities, the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size. If our Company does not receive the minimum subscription of 75% of the Base Issue Size (i.e. 75 crore), prior to the Tranche III Issue Closing Date the entire subscription amount shall be unblocked in the Applicants ASBA Account within eight (8) Working Days from the date of closure of the Issue or such time as may be specified by SEBI. In the event, there is a delay, by our Company in unblocking aforesaid ASBA Accounts within the prescribed time limit, our Company will pay interest at the rate of 15% per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 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 in the SEBI Master Circular.

2. Right to Recall or Redeem prior to Maturity: NA

3. Buy Back of NCDs

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

Our Company may from time to time invite the NCD Holders to offer the NCDs held by them through one or more buy-

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

4. Security

The secured NCDs proposed to be issued will be secured by a first ranking *pari passu* charge by way of hypothecation in favor of the Debenture Trustee, on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon, on a first ranking *pari passu* basis with all other secured lenders to the Issuer holding *pari-passu* charge over the security, as specifically set out in and fully described in the Debenture Trust Deed. The NCDs will have a security cover of minimum 1.25 times on the principal amount and interest thereon. The Issuer reserves the right to sell or otherwise deal with the receivables, both present and future, including without limitation to create a charge on *pari passu* or exclusive basis thereon for its present and future financial requirements, provided that a minimum-security cover of 1.25 times on the principal amount and accrued interest thereon, is maintained, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the NCD Holders or the Debenture Trustee in this connection. However, if consent and/or intimation is required under applicable law, then the Company shall obtain such consents and/ or intimation in accordance with such law. We have received necessary consents from the relevant debenture trustees, security trustees and the lender(s) for ceding *pari passu* charge in favour of the Debenture Trustee in relation to the NCDs. The security shall be created prior to making the listing application for the NCDs with the Stock Exchange(s).

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

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

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

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

For further details refer to the section titled "*Terms of the Issue*" on page 376 of the Tranche III Prospectus.

DEBT TO EQUITY RATIO

The statement of capitalisation (debt to equity ratio) of our Company as at December 31, 2024 on a consolidated basis:

(₹ in crores unless otherwise stated)

Particulars	Prior to the Issue (as on December 31, 2024)*	Post Issue**
Debt		
Debt securities	16,442.56	16,742.56
Borrowings (other than debt securities)	24,041.49	24,041.49
Subordinated liabilities	4,085.14	4,085.14
Total Debt (A)	**44,569.19**	**44,869.19**
Equity		
Equity Share Capital	146.02	146.02
Other equity	20,185.33	20,185.33
Total Equity (B)	**20,331.35**	**20,331.35**
Total debt/ total equity (A/B) (In times)	**2.19**	**2.21**

Note: Considering cash and cash equivalents, the net debt to equity ratio as at December 31, 2024 stands at 2.08.

**Extracted from the Unaudited Consolidated Financial Results of the Company and its subsidiaries*

*** The debt – equity ratio post Issue is indicative on account of the assumed inflow of ₹300 crores from the proposed Tranche III Issue. The actual debt-equity ratio post the Tranche III Issue would depend on the actual position of debt and equity on the Deemed Date Allotment.*

The statement of capitalisation (debt to equity ratio) of our Company as at December 31, 2024 on a standalone basis:

(₹ in crores unless otherwise stated)

Particulars	Prior to the Issue (as on December 31, 2024)*	Post Issue**
Debt		
Debt securities	15,405.79	15,705.79
Borrowings (other than debt securities)	22,284.09	22,284.09
Subordinated liabilities	3,753.25	3,753.25
Total Debt (A)	**41,443.13**	**41,743.13**
Equity		
Equity Share Capital	148.54	148.54
Other equity	21,160.62	21,160.62
Total Equity (B)	**21,309.16**	**21,309.16**
Total debt/ total equity (A/B) (In times)	**1.94**	**1.96**

Note: Considering cash and cash equivalents, the net debt to equity ratio as at December 31, 2024 stands at 1.87.

**Extracted from the Unaudited Standalone Financial Results of the Company.*

***The debt – equity ratio post Issue is indicative on account of the assumed inflow of ₹300 crores from the proposed Tranche III Issue. The actual debt-equity ratio post the Tranche III Issue would depend on the actual position of debt and equity on the Deemed Date Allotment.*

BIDDING AND/ OR COLLECTION CENTRE DETAILS

NUVAMA WEALTH AND INVESTMENT LIMITED

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, 812, Gold Crest Business Centre Society Ltd ,Above Westside, Opp. Manubhai Jewelers ,L.T. Road, Borivali West, MUMBAI – 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** 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 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 ,**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,D B 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 Bunglow, 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 , **Rajkot :** Jobanputra Fiscal Services Pvt. Ltd. 508, Aalap, Subhash Road, Limbda Chowk, Rajkot – 360001 - 0281-2480501

ELARA SECURITIES (INDIA) PRIVATE LIMITED

Mumbai: Elara Securities (India) Limited, One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, Tel: +91 22 6164 8500

TRUST SECURITIES SERVICES PRIVATE LIMITED

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

TRUST FINANCIAL CONSULTANCY SERVICES PRIVATE LIMITED

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

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