

ABRIDGED PROSPECTUS

THIS ABRIDGED PROSPECTUS CONSISTS OF 48 PAGES.
PLEASE ENSURE THAT YOU HAVE RECEIVED ALL PAGES
YOU ARE ENCOURAGED TO READ GREATER DETAILS AVAILABLE IN THE PROSPECTUS
DATED APRIL 9, 2024 (“PROSPECTUS”).

https://www.motilaloswalgroup.com/Downloads/IR/1823856528MOFSL_Prospectus.pdf

Please ensure that you read the prospectus dated April 9, 2024 (“Prospectus”) and the general instructions contained in this Abridged Prospectus before applying in the Issue. Unless otherwise specified, all capitalised terms used in this form shall have the meaning ascribed to such terms in the Prospectus. The investors are advised to retain a copy of Prospectus/ Abridged Prospectus for their future reference. All reference to pages unless specified refer to the Prospectus.

You may obtain a physical copy of the Application form from our Registered Office, the Lead Managers, syndicate 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 and Lead Managers that is www.sebi.gov.in; www.bseindia.com; www.nseindia.com; www.trustgroup.in, www.motilaloswalgroup.com and www.nuvama.com.



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Corporate Identity Number: L67190MH2005PLC153397; **Date of incorporation:** May 18, 2005

Our Company was incorporated as a public limited company under the name of ‘Motilal Oswal Financial Services Limited’ under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai (“RoC”) on May 18, 2005. Our Company commenced its business pursuant to a certificate of commencement of business dated June 3, 2005 issued by the RoC. For details regarding changes to our Registered Office, see “History and Certain Corporate Matters” on page 163 of the Prospectus.

Registered & Corporate Office	Company Secretary and Compliance Officer	Email and Telephone	Website
Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India	Kailash Purohit	Email: shareholders@motilaloswal.com Tel.: +91 22 7193 4200	www.motilaloswalgroup.com

PUBLIC ISSUE BY MOTILAL OSWAL FINANCIAL SERVICES LIMITED (“COMPANY” OR “ISSUER”) OF SECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH (“NCDs”) FOR AN AMOUNT AGGREGATING UP TO ₹500 CRORES (“BASE ISSUE SIZE”) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹500 CRORES (“GREEN SHOE OPTION”) AGGREGATING UP TO 1,00,00,000 NCDs FOR AN AMOUNT UP TO ₹1,000 CRORES (“ISSUE SIZE” OR “ISSUE LIMIT”) (HEREINAFTER REFERRED TO AS THE “ISSUE”) THROUGH THE PROSPECTUS (“OFFER DOCUMENT”). 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, EACH AS AMENDED (THE “COMPANIES ACT, 2013”) TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR.

BRIEF DESCRIPTION OF THE ISSUE

Security Name:	Motilal Oswal Financial Services Limited
Type of Instrument:	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
Nature of Instrument: (Secured/ Unsecured)	Secured
Base Issue Size	Up to ₹500 crores
Option to retain oversubscription / Green shoe option (Amount)	Up to ₹500 crores
Face Value	₹ 1,000 per NCD
Details of Coupon/ Dividend (fixed or floating or other structure/rate/ frequency)	Fixed For details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date, Redemption Amount & Eligible Investors of the NCDs, please refer to the section titled “Issue Related Information” on page 217 of the Prospectus.

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BRIEF DESCRIPTION OF THE ISSUE

Redemption date; Tenor	Tenor/Redemption Date (Months from the Deemed Date of Allotment)	Series I & II	24 Months
		Series III & IV	36 Months
		Series V & VI	60 Months
		Series VII & VIII	120 Months
Name of the Credit Rating Agency	CRISIL Ratings Limited (<i>subsidiary of Crisil Limited</i>) & India Ratings and Research Private Limited		
Rating of the instrument	“CRISIL AA/Stable” (pronounced as CRISIL double A rating with Stable outlook)” & and “IND AA/Stable” by India Ratings and Research Private Limited		
Name of Merchant Banker	Trust Investment Advisors Private Limited, Motilal Oswal Investment Advisors Limited ⁽¹⁾ & Nuvama Wealth Management Limited (<i>formerly known as Edelweiss Securities Limited</i>)		
Name of the Debenture Trustee	Beacon Trusteeship Limited		
Issue opening date	Tuesday, April 23, 2024		
Issue closing date	Tuesday, May 7, 2024		
Name of the Stock Exchange(s) where it will be listed	BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”)		

⁽¹⁾ *Motilal Oswal Investment Advisors Limited is deemed to be an associate of the Company as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (“Merchant Bankers Regulations”). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, Motilal Oswal Investment Advisors Limited would only be involved in marketing of the Issue and as per Regulation 25 (3) of SEBI NCS Regulations shall not issue a due diligence certificate.*

GENERAL RISKS

Investment in debt 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 risks involved in it. Specific attention of investors is invited to statement of risk factors contained under “Risk Factors” and “Material Developments” on pages 17 and 215, respectively and page 10 of this Abridged Prospectus. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the debt securities or investor’s decision to purchase such securities. The Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India (“SEBI”), RoC or any stock exchange in India nor do they guarantee the accuracy or adequacy of this document.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

CREDIT RATING

Name of Credit Rating Agency	Rating obtained	Date of the press release of the Credit Rating Agency
CRISIL Ratings Limited	“CRISIL AA/Stable” (pronounced as CRISIL double A rating with Stable outlook)	February 9, 2024 revalidated vide their letters dated March 14, 2024 and March 19, 2024
India Ratings and Research Private Limited	“IND AA/Stable” by India Ratings and Research Private Limited	January 29, 2024 revalidated vide their letters dated February 23, 2024, March 14, 2024 and March 18, 2024

LISTING

The NCDs offered through the Prospectus are proposed to be listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE” along with BSE, the “Stock Exchanges”). The Company has received an ‘in-principle’ approval from BSE by way of its letter bearing reference number DCS/BM/PI-BOND/02/24-25 dated April 5, 2024 and from NSE by way of its letter bearing reference number NSE/LIST/D/2024/0137 dated April 5, 2024. For the purposes of this Issue, BSE shall be the Designated Stock Exchange.

ABRIDGED PROSPECTUS

PROMOTERS OF THE COMPANY

Sr. No.	Name	Individual /Corporate	Experience and Educational Qualification
1	Raamdeo Agarawal	Individual	<p>Experience: He is the Non-Executive, Non-Independent Director and the Chairman of the Company. He is an Associate of The Institute of Chartered Accountants of India. He has been authoring the annual ‘<i>Motilal Oswal Wealth Creation Study</i>’ since 1996. In 1986, he authored a book titled “<i>Corporate Numbers Game</i>”, along with co-author, Late. Ram K Piparia and “<i>The Art of Wealth Creation</i>”. He has received the “<i>Rashtriya Samman Patra</i>” awarded by the Government of India for being amongst the highest Income Tax payers in the country for a period of 5 years from FY 1995–1999. He, along with our co-Promoter Motilal Oswal, started the Company in 1987.</p> <p>Educational Qualification: He is an Associate of The Institute of Chartered Accountants of India.</p>
2	Motilal Oswal	Individual	<p>Experience: He is the Executive Director - Managing Director and Chief Executive Officer of the Company. He is an Associate of The Institute of Chartered Accountants of India. He has received the “<i>Rashtriya Samman Patra</i>” awarded by the Government of India for being amongst the highest Income Tax payers in the country for a period of 5 years from FY 1994-95 to FY 1998-99. He is the co-Promoter and has previously been the chairman and president of the Jain International Trade Organization. He has received several awards including, “<i>Rajasthan Ratna Manav Seva</i>” award by Manav Seva Trust; “<i>Durgadevi Saraf Puraskar</i>” by Marwadi Sammelan for contributions in the field of Trade & Industry; and “<i>Samaj Ratna</i>” award by the Amravati Cancer Foundation. He has also authored two books titled “<i>The Essence of Business & Management</i>” and “<i>The Essence of Life</i>”. He along with our co-Promoter, Raamdeo Agarawal started our Company in 1987.</p> <p>Educational Qualification: He is an Associate of The Institute of Chartered Accountants of India.</p>
3	Motilal Oswal Family Trust	Trust	<p>Details of the Promoter Trust:</p> <p>Motilal Oswal Family Trust (“Promoter Trust”) was settled pursuant to a trust deed dated October 15, 2019, as amended, by Ansi Gopilal Oswal as the settlor. The principal place of business of the Promoter Trust is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025. The permanent account number of the Promoter Trust is AAGTM6056L.</p> <p><i>Settlor</i></p> <p>Ansi Gopilal Oswal is the settlor of the Promoter Trust.</p> <p><i>Trustee</i></p> <p>Motilal Oswal, one of our Individual Promoters, is the trustee of the Promoter Trust, as on the date of this Prospectus.</p> <p><i>Beneficiaries of the Promoter Trust</i></p> <p>The beneficiaries of the Promoter Trust include Vimla Motilal Oswal, Pratik Motilal Oswal, Pratiksha Mehta and lineal descendants of Pratik Motilal Oswal and other beneficiaries that may be added in accordance with the trust deed of Motilal Oswal Family Trust.</p> <p>Educational Qualification: Not Applicable</p>

For further details, please refer to “*Our Promoter*” on page no. 189 of the Prospectus.

ABRIDGED PROSPECTUS

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
1	Raamdeo Agarawal	Non-Executive Non-Independent Chairman	He is an Associate of The Institute of Chartered Accountants of India. He has been authoring the annual ‘ <i>Motilal Oswal Wealth Creation Study</i> ’ since 1996. In 1986, he authored a book titled “ <i>Corporate Numbers Game</i> ”, along with co-author, Late. Ram K Piparia and “ <i>The Art of Wealth Creation</i> ”. He has received the “ <i>Rashtriya Samman Patra</i> ” awarded by the Government of India for being amongst the highest Income Tax payers in the country for a period of 5 years from FY 1995–1999. He, along with our co-Promoter Motilal Oswal, started the Company in 1987.	<p>Indian Companies:</p> <ul style="list-style-type: none"> • MO Alternate Investment Advisors Private Limited; • Motilal Oswal Asset Management Company Limited; • Motilal Oswal Broking and Distribution Limited; • Motilal Oswal Foundation; • Motilal Oswal Home Finance Limited; • Motilal Oswal Investment Advisors Limited; and • TM Investment Technologies Private Limited. <p>Foreign Companies: Nil</p>
2	Motilal Oswal	Executive Director-Managing Director and Chief Executive Officer	He is an Associate of The Institute of Chartered Accountants of India. He has received the “ <i>Rashtriya Samman Patra</i> ” awarded by the Government of India for being amongst the highest Income Tax payers in the country for a period of 5 years from FY 1994-95 to FY 1998-99. He is our co-Promoter and has previously been the chairman and president of the Jain International Trade Organization. He has received several awards including, “ <i>Rajasthan Ratna Manav Seva</i> ” award by Manav Seva Trust; “ <i>Durgadevi Saraf Puraskar</i> ” by Marwadi Sammelan for contributions in the field of Trade & Industry; and “ <i>Samaj Ratna</i> ” award by the Amravati Cancer Foundation. He has also authored two books titled “ <i>The Essence of Business & Management</i> ” and “ <i>The Essence of Life</i> ”. He along with our co-Promoter, Raamdeo Agarawal started our Company in 1987.	<p>Indian Companies:</p> <ul style="list-style-type: none"> • MO Alternate Investment Advisors Private Limited; • Motilal Oswal Capital Limited; • Motilal Oswal Foundation; • Motilal Oswal Home Finance Limited; • Motilal Oswal Investment Advisors Limited; and • Tattva Education Foundation. <p>Foreign Companies: Nil</p>
3	Navin Agarwal	Non-Executive Non-Independent Director	He is a qualified chartered accountant, company secretary, cost accountant and chartered financial analyst. He is working with Motilal Oswal Financial Services Limited for the last 23 years. He has co-authored a book titled ‘India’s Money Monarchs’.	<p>Indian Companies:</p> <ul style="list-style-type: none"> • MO Alternative IFSC Private Limited; • Motilal Oswal Asset Management Company Limited; • Motilal Oswal Broking and Distribution Limited; and • Motilal Oswal Capital Limited. <p>Foreign Companies: Nil</p>

ABRIDGED PROSPECTUS

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
4	Ajay Menon	Executive Director - Whole-time Director	He holds bachelor's degree in commerce from N.M. College of Commerce, Mumbai and is a member of the Institute of Chartered Accountants of India. He joined the Motilal Oswal Group in 1998 as an accounts manager.	Indian Companies: <ul style="list-style-type: none"> • Motilal Oswal Finsec IFSC Limited; • Motilal Oswal Wealth Limited; and • TM Investment Technologies Private Limited. Foreign Companies: Nil
5	Rajat Rajgarhia	Executive Director - Whole-time Director	He is a qualified chartered accountant and holds a master's degree in business administration from Management Development Institute, Gurgaon. He has previously worked with Indiainfoline and thereafter joined the Company in 2001 as a research analyst. He currently heads the Institutional Equities business in the Company.	Indian Companies: <ul style="list-style-type: none"> • Motilal Oswal Finsec IFSC Limited; and • Motilal Oswal Investment Advisors Limited. Foreign Companies: Nil
6	Chitradurga Narasimha Murthy	Non-Executive Independent Director	He holds a bachelor's degree in technology from IIT Kharagpur. He is a certified power coach from Coaching & Leadership International Inc., Canada. He is also a qualified lumina learning practitioner in Lumina Spark by Lumina Learning Global. Further, he is a PCC Credentialed coach by International Coach Federation. He has been a former president of the International Coaching Federation, Mumbai Chapter. He has also served on the board of the Huhtamaki-PPL (Paper Products Limited).	Indian Companies: Nil Foreign Companies: Nil
7	Chandrashekhar Anant Karnik	Non-Executive Independent Director	He holds a bachelor's degree in science from Bombay University, and a master's degree in business management from Davar's College of Commerce, Bombay. He also holds a post graduate diploma in industrial relations and personnel management from Bharatiya Vidya Bhavan's Rajendra Prasad Institute of Communication & Management, Mumbai. In addition to this, he also holds a degree in law with specialization in labour welfare from the Bombay University. He has previously worked with Forbes & Company Limited, Hotel Corporation of India Limited, FER Electricals Limited and Bombay Oxygen Corporation Limited. He is a certified CEO coach from the Coaching Foundation India Limited (CFI). He is currently on the board of governors of Presidency University. He is a former director-human resources of the Forbes Group. He was also an employer's representative on the National Medical Benefit Council of Employees' State Insurance Corporation. He is a life member of National Institute of Personnel Management and the National Human Resource Development Network.	Indian Companies: Nil Foreign Companies: Nil


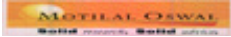



ABRIDGED PROSPECTUS

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
8	Pankaj Bhansali	Non-Executive Independent Director	He is a qualified chartered accountant. He has previously worked with Religare Enterprise Limited, Choice International Limited, Netstream Networks Private Limited, Subhadra Local Area Bank Limited, Arth Capital Advisors Private Limited, and Airpro Technologies Limited. He is currently the director and chief operating officer of Eqaro Surety Private Limited.	<p>Indian Companies:</p> <ul style="list-style-type: none"> • Airpro Technology India Private Limited; • Anjali Lifestyle Private Limited; • Arth Capital Advisors Private Limited; and • Eqaro Surety Private Limited. <p>Foreign Companies: Nil</p>
9	Divya Momaya	Non-Executive Independent Director	She holds a bachelor's degree in commerce from the University of Pune and is an associate member of the Institute of Company Secretaries of India. She is currently a partner of D. S. Momaya & Co. LLP. She has previously worked with BSEL Infrastructure Realty Limited. She is also the co-chairperson of IMC Chamber of Commerce and Industry and Navi Mumbai member of JITO.	<p>Indian Companies:</p> <ul style="list-style-type: none"> • Blue Jet Healthcare Limited; • GPL Hathway Limited; • MMB Advisors Private Limited; • Motilal Oswal Finvest Limited; and • Motilal Oswal Home Finance Limited. <p>Foreign Companies: Nil</p>
10	Swanubhuti Jain	Non-Executive Independent Director	She holds a post graduate diploma in sales and marketing management from Narsee Monjee Institute of Management Studies and master's degree in philosophy from Mumbai University. She has previously worked with Accenture Consulting India, Multi Commodity Exchange of India Limited, Asit C. Mehta Investment Intermediates Limited, ICICI Prudential Life Insurance Company Limited, Birla Sun Life Insurance Company Limited, Havmore Insurance Brokers Private Limited; and JITO Incubation and Innovation Foundation. She has been ranked amongst top 20 Managers in India at Aditya Birla Sun Life Insurance in the year 2004. She is a speaker at CNBC Awaaz Show "Startup Nation". Currently, she is the founder director of Learn 2 Liberate Foundation.	<p>Indian Companies:</p> <ul style="list-style-type: none"> • Allied Digital Services Limited; • Arihant Capital Markets Limited; • Learn2liberate Foundation; and • Motilal Oswal Asset Management Company Limited. <p>Foreign Companies: Nil</p>

For further details, please refer to "Our Management" on page no. 170 of the Prospectus.

BUSINESS OVERVIEW

Company Overview	The Company is one of the largest full-service brokers in India with highest gross brokerage revenue as of March 31, 2023 amongst players in the broking industry (Source: CRISIL Report). Motilal Oswal Group offers a diversified range of financial products and services such as retail broking and distribution, institutional broking, investment banking, asset management, private equity, wealth management and housing finance. The Company acts as a stock-broker and commodities broker for clients comprising of retail customers (including high net worth individuals), mutual funds, foreign institutional investors, financial institutions and corporate clients. The broking and allied services are offered through the (i) network of over 2,500 Business Locations spread across over 550 cities in India as of March 31, 2024; (ii) online and digital platforms including mobile applications; and (iii) network of over 8,000 Business Associates spread over various locations in India as of March 31, 2024. The Company have had more than one crore download of our mobile applications as of March 31, 2024, which enabled our clients to avail services digitally. The customer outreach spans across approximately 98.00% pin codes in India as of March 31, 2024. Motilal Group advised over 0.70 crores clients as on March 31, 2024 and had assets under advice over ₹4,40,123.09 crores as of December 31, 2023. This widespread reach has enabled the Motilal Group to enhance its assets under advice by 31.91% CAGR over the period from Financial Year 2021 to December 31, 2023.
Product/ Service Offering	The Company offer a diversified range of offerings under broking and distribution, institutional equities, investment banking, asset management, wealth management, private equity and real estate and affordable housing finance business.
Geographies Served	The Company has a pan-India presence with 73 branches in 22 states including two union territories, and one international representative office as of March 31, 2024. As of March 31, 2024, our Company had network spread across 550 cities and towns comprising of 2,500 Business Locations operated directly and indirectly through our branches and Business Associates respectively.
Client Profile or Industries served	The Company started operations in 1987 as a provider of sub-broking and prudential portfolio services and has over 37 years of experience in broking and distribution industry. The Equity Shares of the Company were listed on BSE and National Stock Exchange of India Limited in September 2007. The Company is registered with SEBI under the Stock Brokers and Sub Brokers Regulations, 1992 and is a member of BSE, NSE, MCX and NCDEX. The Company is registered with CDSL and NSDL in the capacity of depository participant. The Company is also registered with SEBI in capacity of a research analyst and with other regulatory agencies inter alia including IRDAI, Association of Mutual Funds in India, RERA, CERSAI, KYC Registration Agencies and NSDL Database Management Limited.®
Intellectual Property, if any	Our intellectual property includes trademarks associated with our business, inter alia, including,  ,  ,  ,  ,  logos, and taglines inter alia, including, “Most Money Magicians”, “Knowledge First”. As of the date of this Prospectus, our Company has a total of 33 registered trademarks, in accordance with the Trademarks Act, 1999.
Manufacturing plant, if any	-
Employee Strength	The Company have 7,927 employees as of March 31, 2024.

For further details refer to the section “Our Business” on page 143 of the Prospectus.

RISK FACTORS

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

Please read the risk factors carefully, see section titled “*Risk Factors*” on page 17 of Prospectus.

1. We are subject to extensive statutory and regulatory requirements and supervision and operate in a highly regulated environment, which is subject to change, and existing and new laws, regulations and government policies affecting the sectors in which we operate could adversely affect our business, financial condition and results of operations.
2. Our Company and our Material Subsidiaries are subject to periodic inspections by various statutory and regulatory authorities. Non-compliance with the observations made during any such inspections could lead to penalties, adverse actions or issue of warning letters which may adversely impact our reputation, financial condition and results of operations.
3. The operation of our businesses is highly dependent on information technology and we are subject to risks arising from any failure of, or inadequacies in, our IT systems.
4. We rely on our broking and related services business for a substantial share of our revenue and profitability. Any reduction in our brokerage fee could have material adverse effect on our business, financial condition, cash flows, results of operations and prospectus.
5. Our Company proposes to file a Scheme of Arrangement before the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”), which may have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.
6. There are operational risks associated with the financial services industry which, if realised, may have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.
7. We may fail to detect money laundering and other illegal or improper activities in our business operations on a timely basis, which may have an adverse effect on our reputation, business operations, financial condition and results of operation.
8. Changes in interest rate may affect the price of our NCDs. Any increase in rate of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our NCDs.
9. There may be no active market for the NCDs on the retail debt market/capital market segment of the Stock Exchanges. As a result, the liquidity and market prices of the NCDs may fail to develop and may accordingly be adversely affected.
10. Credit ratings may not reflect all risks. Any downgrading in credit rating of our NCDs may adversely affect the value of NCDs and thus our ability to raise further debts.

For further details refer to the section “*Risk Factors*” on page 17 of the Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

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

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved (₹ in crores*)
Company						
By the Company	15	-	-	-	-	1.74
Against the Company	3	11	2	-	1	119.85
Directors (excluding Promoters)						
By the Directors	-	-	-	-	-	-
Against the Directors	3	-	4	-	-	-
Promoters						
By Promoters	-	-	-	-	-	-
Against Promoters	4	-	-	-	-	-
Subsidiaries						
By Subsidiaries	5,479	-	-	-	473	481.44
Against the Subsidiaries	-	18	4	-	-	26.63
Group Companies						
By the Group Company	-	-	-	-	-	-
Against the Group Company	-	-	-	-	-	-

*To the extent ascertainable and quantifiable

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

S. No.	Particulars	Litigation filed by	Current status	Amount involved
1	Our Whole-time Director, Ajay Menon and our subsidiary, MO Commodities Broker are parties in the chargesheet dated December 2, 2022 (“ Chargesheet ”) filed by the Economic Offences Wing, Mumbai (“ EoW ”) in their ongoing investigation into the irregularities at the National Spot Exchange Limited, pursuant to FIR dated September 30, 2013 filed by Pankaj Saraf at the MRA Marg Police Station, Mumbai which was transferred to Unit-5, EoW, Maharashtra. In connection to this, SEBI has issued a notice dated June 19, 2023 (“ Notice ”) to the Company seeking clarification on the Company’s compliance with under Clause 6 of Schedule II of the SEBI (Intermediaries) Regulations, 2008 (“ Regulations ”) in relation to the ‘fit and proper criteria’ in light of the Chargesheet filed against Ajay Menon which would entail his disqualification as per the Regulations. Our Company has responded to the Notice on July 5, 2023 requesting SEBI to keep the Notice in abeyance as the Company has filed a writ petition dated June 26, 2023 before the High Court of Bombay (“ Court ”) challenging the constitutional validity of Clause 3 of Schedule II of the Regulations and any consequential actions taken by SEBI pursuant to the Regulations.	Economic Offences Wing, Mumbai pursuant to FIR filed by Pankaj Saraf	This matter is currently pending	Not quantifiable
2	Our Company has received a show cause notice dated February 24, 2023 (“ SCN ”) issued by SEBI in the matter relating to the correlation between the recommendations made by Hemant Ghai (“ Noticee no. 1 ”) in the show ‘Stock 20-20’ co-hosted by him on the channel CNBC Awaaz and trades carried out by his wife and mother, Jaya Hemant Ghai (“ Noticee no. 2 ”) and Shyam Mohini Ghai (“ Noticee no. 3 ”), respectively. The SCN provides that our Company is vicariously liable for the role and all acts of omission and commission of our authorized person, MAS Consultancy Services (“ Noticee no. 4 ”), with respect to the trading accounts of Noticee no. 2 and 3 and thereby liable for, <i>inter alia</i> , (i) deficiencies in KYC process, (ii) inadequate supervision over its authorized persons functioning and (iii) aiding, abetment and concealment of the alleged fraud by Noticee no. 1 and his family members. A reply to SCN, denying all allegations set out in the SCN was submitted by our Company on February 19, 2024.	SCN issued by the Securities and Exchange Board of India	This matter is currently pending.	Not quantifiable
3	A criminal complaint was filed by Narhari H Sangelkar (“ Complainant ”) against our Company, Ajay Menon and five others (collectively, “ Accused ”) before the Court of the Additional Chief Metropolitan Magistrate, Esplanade, Mumbai (the “ Court ”) on the grounds that the Accused have colluded to defraud the Complainant and committed breach of trust by siphoning shares from the Complainant’s demat account and engaged in unauthorized trade. An order dated March 13, 2019 (“ Order ”) was passed by the Court issuing process for an offence, pursuant to which our Company filed a criminal revision application before the Court of City Civil and Sessions Court for Greater Bombay, Mumbai (“ Civil and Sessions Court ”). The Civil and Sessions Court vide order (“ Order 2 ”) rejected the criminal revision petition filed by our Company and upheld the Order. Thereafter, our Company has filed a writ petition dated September 6, 2019 before the High Court of Bombay seeking to set aside and quash Order 2.	Narhari H Sangelkar	This matter is currently pending.	Not quantifiable
4	A criminal complaint dated December 13, 2011 has been filed against our Company, Motilal Oswal and others (collectively, “ Accused ”) by Yogesh Desai (the “ Complainant ”) before the Judicial First-Class Magistrate, Anand Court, on the grounds that there were unauthorized trades made in the Complainant’s trading account. Subsequently, an FIR dated December 26, 2011 was registered at the Anand Town police station against the Accused. Thereafter, our Company and certain of the Accused filed a special criminal application dated January, 2012 before the High Court of Gujarat, seeking to quash and set aside the complaint/ FIR.	Yogesh Desai	This matter is currently pending.	Not quantifiable

S. No.	Particulars	Litigation filed by	Current status	Amount involved
5	A criminal complaint dated December 2, 2006 was filed before the Additional Chief Metropolitan Magistrate, Ahmedabad (“ Trial Court ”) by Vimlaben Motilal Jain (“ Complainant ”) against our Company, Motilal Oswal, Raamdeo Agarawal, Ajay Menon, Navin Agarwal (collectively “ Accused ”), and others on the grounds of unauthorised transactions made in the Complainant’s account and alleged forgery. The Trial Court passed an issued various orders and a non-bailable warrant against Motilal Oswal, Raamdeo Agarawal, Ajay Menon, and Navin Agarwal, pursuant to which they filed a special criminal application dated June 5, 2013 before the High Court seeking quashing and setting aside one of the orders. Further, the Accused has also filed special criminal application before the High Court, seeking to have, <i>inter alia</i> , the complaint and one of the orders quashed and set aside.	Vimlaben Motilal Jain	This matter is currently pending.	Not quantifiable

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 (200-300 word limit in total).

Nil

D. Brief details of outstanding criminal proceedings against promoters (200-300 word limit in total)

- A criminal complaint dated December 13, 2011 has been filed against our Company (*in the name of Motilal Oswal Securities Limited which was subsequently merged into our Company pursuant to a scheme of arrangement passed by the NCLT, Mumbai Bench on July 30, 2018*), Motilal Oswal and others (collectively, “**Accused**”) by Yogesh Desai (the “**Complainant**”) before the Judicial First-Class Magistrate, Anand Court, on the grounds that there were unauthorized trades made in the Complainant’s trading account. Subsequently, an FIR dated December 26, 2011 was registered at the Anand Town police station against the Accused under Sections 120B, 409, 415, 418, 465, 467, 468, 474, 477(A) of the IPC and Section 65 of the IT Act. Thereafter, our Company and certain of the Accused filed a special criminal application dated January, 2012 before the High Court of Gujarat, seeking to quash and set aside the complaint/ FIR. This matter is currently pending.
- A criminal complaint dated December 2, 2006 was filed before the Additional Chief Metropolitan Magistrate, Ahmedabad (“**Trial Court**”) by Vimlaben Motilal Jain (“**Complainant**”) against our Company (*in the name of Motilal Oswal Securities Limited which was subsequently merged into our Company pursuant to a scheme of arrangement passed by the NCLT, Mumbai Bench on July 30, 2018*), Motilal Oswal, Raamdeo Agarawal, Ajay Menon, Navin Agarwal (collectively “**Accused**”), and others on the grounds of unauthorised transactions made in the Complainant’s account and alleged forgery. The Trial Court passed an order dated August 4, 2009 under Section 204 of the CrPC (the “**Order 1**”), to register an FIR and issue summons. Subsequently, the Accused filed a miscellaneous criminal application (“**Application**”) before the High Court of Gujarat (the “**High Court**”), pursuant to which the High Court vide its order dated March 12, 2012, quashed and set aside Order 1 and directed the Trial Court to hold inquiry under Section 202 of the CrPC in accordance with law. Thereafter, the Trial Court pursuant to its order dated March 21, 2013 (“**Order 2**”) has issued process. Further, the Trial Court vide its order dated May 23, 2013 (“**Order 3**”) issued a non-bailable warrant against Motilal Oswal, Raamdeo Agarawal, Ajay Menon, and Navin Agarwal, pursuant to which they filed a special criminal application dated June 5, 2013 before the High Court under Articles 226 and 227 of the Constitution of India read with section 482 of code of criminal procedure seeking quashing and setting aside the Order 3. Further, the Accused has also filed special criminal application dated April 28, 2014 before the High Court, seeking to have, *inter alia*, the complaint and Order 2 quashed and set aside. The matter is currently pending.
- Pursuant to an application under 156(3) of CrPC dated July 24, 2018 filed by Shail Rai (Complainant) before the Chief Judicial Magistrate, Ballia (“**Trial Court**”), an FIR dated July 30, 2018 was registered against Motilal Oswal (“**Accused**”) and others in the Kotwali Police Station, under Sections 406, 419, 420, 467, 468, 471, 504, and 506 of the IPC, alleging that the Accused, in his personal capacity, has conspired to commit cheating against the Complainant’s funds. The Accused filed a discharge application dated July 26, 2021 under Section 239 of the CrPC before the Trial Court. The Trial Court pursuant to its order dated April 27, 2022 (“**Order**”) rejected the discharge application. Thereafter, Motilal Oswal has filed a criminal miscellaneous application dated May 19, 2022 under Section 482 of the CrPC before the High Court of Allahabad, seeking to set aside the Order and quash proceedings. This matter is currently pending.

For further details of the outstanding litigation proceedings, see “*Legal and Other Information*” on page 274 of the Prospectus.

MATERIAL DEVELOPMENTS

Except as disclosed below and in this Prospectus, since March 31, 2023 till the date of filing this Prospectus, there has been no material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Company/ Promoter, litigations resulting in material liabilities, corporate restructuring event etc.) as on date of this Prospectus which may affect the Issue or the investor's decision to invest / continue to invest in the debt securities.

1. The Board of Directors of our Company (the “**Transferor Company**” or the “**Resulting Company**”) at their meeting held on July 27, 2023 has approved a Scheme of Arrangement between our Company and Glide Tech Investment Advisory Private Limited* (the “**Transferee Company**”) and Motilal Oswal Wealth Limited (the “**Demerged Company**”) and their respective shareholders (the “**Scheme**”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 before the National Company Law Tribunal, Mumbai, subject to approval from the Stock Exchanges, SEBI and their respective shareholders.
2. The Board of Directors of our Company has approved sale of identified investments (“**Investments**”) on July 23, 2023 from its investment portfolio which include investments in listed equity shares, equity mutual funds, alternative investments, etc. of our Company to Glide Tech Investment Advisory Private Limited*, a wholly-owned Subsidiary of our Company. On such sale of Investments, Glide Tech Investment Advisory Private Limited* will issue its equity and/or preference shares to our Company as a consideration equivalent to the fair value of the Investments as on the actual date of transfer.

* *The name of 'Glide Tech Investment Advisory Private Limited' has been changed to 'Motilal Oswal Broking and Distribution Private Limited' w.e.f. August 18, 2023, vide certificate of incorporation for change of name dated August 18, 2023 issued by the ROC, Mumbai. Further, it has been converted to public limited Company with the name of 'Motilal Oswal Broking and Distribution Limited' vide certificate of incorporation for conversion dated October 5, 2023 issued by the ROC, Mumbai.*
3. Our Company altered its Articles of Association, with respect to appointment of a person nominated by the debenture trustee(s) (“Nominee Director”) in terms of SEBI circular no. SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/028 issued on February 02, 2023.
4. Motilal Oswal Group on June 14, 2023 appointed Sukesh Bhowal as the chief executive officer of MOHFL.
5. The Finance Committee of our Company on September 1, 2023 approved the proposal to make an investment in Gufic Biosciences Limited (“**Gufic**”) in lines with our Company's fund based investment strategy. The said investment will be made by acquiring and/or subscribing to 33,33,000 equity shares having face value of ₹1 each at ₹300 per share for a consideration of ₹99.99 crores contributing to 3.32% of the post paid-up share capital of Gufic by way of a preferential issue.

DECLARATION BY THE ISSUER

We, the Directors of the Company, hereby certify and declare that all the applicable legal requirements in connection with the Issue including the all relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable and the guidelines issued by the Government of India and/or the regulations/guidelines/circulars issued by the Reserve Bank of India and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, provisions under the Securities Contracts (Regulation) Act, 1956, as amended, and rules made thereunder, including the Securities Contracts (Regulation) Rules, 1957, as amended, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be. We hereby confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

We further certify that all the disclosures and statements made in the Prospectus are true, correct and complete in all material respects, are in conformity with Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder including the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that the Prospectus does not contain any misstatements. Furthermore, all the monies received under this Issue shall be used only for the purposes and objects indicated in the Prospectus. No information material to the subject matter of this form has been suppressed or concealed and whatever is stated in the Prospectus thereto is true, correct, and complete and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association.

Signed by the Directors of the Company

Raamdeo Agarawal

*Non-Executive Non-Independent
Director, Chairperson
DIN: 00024533*

Date: April 09, 2024

Place: Mumbai

Motilal Oswal

*Executive Director, Chief Executive
Officer - Managing Director
DIN: 00024503*

Date: April 09, 2024

Place: Mumbai

Navin Agarwal

*Non-Executive Non-Independent
Director
DIN: 00024561*

Date: April 09, 2024

Place: Mumbai

Ajay Menon

*Executive Director -Whole-time Director
DIN: 00024589*

Date: April 09, 2024

Place: Mumbai

Rajat Rajgarhia

*Executive Director-Whole-time Director
DIN: 07682114*

Date: April 09, 2024

Place: Mumbai

Chitradurga Narasimha Murthy

*Non-Executive Independent Director
DIN: 00057222*

Date: April 09, 2024

Place: Mumbai

Chandrashekhar Anant Karnik

*Non-Executive Independent Director
DIN: 00003874*

Date: April 09, 2024

Place: Mumbai

Pankaj Bhansali

*Non-Executive Independent Director
DIN: 03154793*

Date: April 09, 2024

Place: Mumbai

Divya Momaya

*Non-Executive Independent Director
DIN: 00365757*

Date: April 09, 2024

Place: Mumbai

Swanubhuti Jain

*Non-Executive Independent Director
DIN: 09006117*

Date: April 09, 2024

Place: Mumbai

ABRIDGED PROSPECTUS

FINANCIAL HIGHLIGHTS

The following table sets forth the Key Operational and Financial Parameters on a standalone basis:

(₹ in crores, unless otherwise stated)

Parameters	As of and for the six months period ended September 30, 2023	As of and for the FY ended March 31, 2023 ⁽¹⁾	As of and for the FY ended March 31, 2022 ⁽²⁾	As of and for the FY ended March 31, 2021 ⁽³⁾
Balance Sheet				
Assets				
Property, Plant and Equipment	400.26	328.13	231.43	224.74
Financial assets	18,321.09	13,401.50	10,417.86	8,714.69
Non-financial assets excluding property, plant and equipment	164.66	163.12	146.14	153.36
Total assets	18,886.01	13,892.75	10,795.43	9,092.79
Liabilities				
Financial Liabilities				
- Derivative Financial Instruments	NA	NA	NA	NA
- Trade Payables	4,860.72	3,099.79	3,446.41	2,797.80
- Other Payables	-	-	-	-
- Debt Securities	3,439.87	2,741.63	1,784.02	1,605.72
- Borrowings (Other than Debt Securities)	1,320.09	993.87	386.91	473.37
- Deposits	41.21	1.15	0.98	0.45
- Subordinated Liabilities	NA	NA	NA	NA
- Lease Liabilities	51.78	43.92	23.68	31.47
- Other financial Liabilities	3,664.79	2,296.70	630.60	345.93
Non-Financial Liabilities				
- Current tax liabilities (net)	22.97	12.42	12.06	-
- Provisions	133.68	133.87	155.07	109.14
- Deferred tax liabilities (net)	120.31	84.83	88.94	82.60
- Other non-financial liabilities	56.67	31.03	24.65	29.72
Equity (Equity Share Capital and Other Equity)	5,173.93	4,453.53	4,242.11	3,616.58
Total Liabilities and Equity	18,886.01	13,892.75	10,795.43	9,092.79
Cash Flow				
Net cash flows generated from/ (used in) operating activities	1,441.80	(1,332.16)	879.42	(660.06)
Net cash flows generated from/ (used in) investing activities	(299.95)	(2.33)	(356.91)	110.74
Net cash flows generated from/ (used in) financing activities	1,027.99	1,244.52	(53.19)	442.87
Add: Opening cash and cash equivalents as at the beginning of the year	949.58	1,039.55	570.23	676.68
Closing Cash and cash equivalents	3,119.42	949.58	1,039.55	570.23
Additional Information				
Net Worth ⁽⁴⁾	5,173.93	4,453.54	4,242.11	3,616.58
Cash and Cash Equivalents	3,119.42	949.58	1,039.55	570.23
Loans Given	1,965.33	1,327.82	884.62	772.58
Loans (Debt securities and borrowings)	4,759.96	3,735.50	2,170.93	2,079.09
Total Debts to Total Assets ⁽⁵⁾	0.25	0.27	0.20	0.23

Notes:

- (1) Details in relation to the profit and loss statement for Financial Year 2022-2023 have been extracted are taken from the Audited Standalone Financial Statement FY 2023 and Audited Consolidated Financial Statement FY 2023.
- (2) Details in relation to the profit and loss statement for Financial Year 2022 have been extracted from the comparative figures included in the Audited Standalone Financial Statement FY 2023 and Audited Consolidated Financial Statement FY 2023.
- (3) Details in relation to the profit and loss statement for Financial Year 2021 have been extracted from the comparative figures included in the Audited Standalone Financial Statement FY 2022 and Audited Consolidated Financial Statement FY 2022.
- (4) Net Worth means Equity Share capital plus other Equity.
- (5) Total Debts to Total Assets Ratio taken from Q4 limited review results for the year ended March 31, 2021, 2022, 2023 respectively and Q2 for the period ended September 30, 2023. The ratio consists Total Debt (debt securities plus borrowings (other than debt securities))/ total assets).

ABRIDGED PROSPECTUS

Parameters	As of and for the nine months period ended December 31, 2023 ⁽⁴⁾	As of and for the six months period ended September 30, 2023 ⁽⁴⁾	As of and for the FY ended March 31, 2023 ⁽¹⁾	As of and for the FY ended March 31, 2022 ⁽²⁾	As of and for the FY ended March 31, 2021 ⁽³⁾
Profit and Loss					
Revenue from operations	3,062.20	1,939.52	2,666.26	2,579.28	2,198.06
Other income	44.07	40.28	26.45	36.18	26.56
Total Revenue (I)	3,106.27	1,979.80	2,692.71	2,615.46	2,224.62
Total Expenses (II)	1,923.20	1,257.85	1,967.41	1,751.33	1,260.26
Profit/(Loss) before tax for the year/ period (I-II)	1,183.07	721.95	725.30	864.13	876.26
Profit/ (Loss) after tax for the year	973.88	595.00	568.91	706.82	750.66
Other Comprehensive (loss)/income	235.30	142.78	(34.66)	20.38	243.97
Total Comprehensive Income/ (loss)	1,209.18	737.78	534.25	727.20	994.64
Earnings per equity share (Basic) (₹)	65.75	40.20	38.40	48.10	51.02
Earnings per equity share (Diluted) (₹)	65.47	40.13	38.26	47.69	50.15
Additional Information					
Interest Income	615.29	368.99	472.91	331.45	185.44
Interest Expense	288.69	170.44	217.33	162.16	127.70
Impairment on Financial Instruments	15.28	12.46	15.48	19.92	16.41
Bad Debts to Loans	NA ⁽⁵⁾	NA ⁽⁵⁾	NA ⁽⁵⁾	NA ⁽⁵⁾	NA ⁽⁵⁾
% Stage 3 Loans on Loans (Principal Amount)	NA ⁽⁵⁾	NA ⁽⁵⁾	NA ⁽⁵⁾	NA ⁽⁵⁾	NA ⁽⁵⁾
% Net Stage 3 Loans on Loans (Principal Amount)	NA ⁽⁵⁾	NA ⁽⁵⁾	NA ⁽⁵⁾	NA ⁽⁵⁾	NA ⁽⁵⁾
Tier I Capital Adequacy Ratio (%)	NA ⁽⁵⁾	NA ⁽⁵⁾	NA ⁽⁵⁾	NA ⁽⁵⁾	NA ⁽⁵⁾
Tier II Capital Adequacy Ratio (%)	NA ⁽⁵⁾	NA ⁽⁵⁾	NA ⁽⁵⁾	NA ⁽⁵⁾	NA ⁽⁵⁾

Notes:

- (1) Details in relation to the profit and loss statement for Financial Year 2022-2023 have been extracted are taken from the Audited Standalone Financial Statement FY 2023 and Audited Consolidated Financial Statement FY 2023.
- (2) Details in relation to the profit and loss statement for Financial Year 2022 have been extracted from the comparative figures included in the Audited Standalone Financial Statement FY 2023 and Audited Consolidated Financial Statement FY 2023.
- (3) Details in relation to the profit and loss statement for Financial Year 2021 have been extracted from the comparative figures included in the Audited Standalone Financial Statement FY 2022 and Audited Consolidated Financial Statement FY 2022.
- (4) Details in relation to the profit and loss statement for the quarter and six months period ended September 30, 2023 and quarter and nine months period ended December 31, 2023 have been extracted from respective limited review financial results.
- (5) Not applicable to our Company.

The following table set forth the Key Operational and Financial Parameters on a consolidated basis:

(₹ in crores, unless otherwise stated)

Parameters	As of and for the six months period ended September 30, 2023	As of and for the FY ended March 31, 2023 ⁽¹⁾	As of and for the FY ended March 31, 2022 ⁽²⁾	As of and for the FY ended March 31, 2021 ⁽³⁾
Balance Sheet				
Assets				
Property, Plant and Equipment	497.50	426.51	323.67	315.93
Financial assets	28,272.51	22,162.31	16,263.94	13,533.93
Non-financial assets excluding property, plant and equipment	414.47	421.12	335.73	266.97
Total assets	29,184.48	23,009.94	16,923.34	14,116.83

ABRIDGED PROSPECTUS

Parameters	As of and for the six months period ended September 30, 2023	As of and for the FY ended March 31, 2023 ⁽¹⁾	As of and for the FY ended March 31, 2022 ⁽²⁾	As of and for the FY ended March 31, 2021 ⁽³⁾
Liabilities				
Financial Liabilities				
- Derivative Financial Instruments	NA	NA	NA	NA
- Trade Payables	5,221.36	3,448.42	3,700.86	3,025.67
- Other Payables	-	-	-	-
- Debt Securities	7,961.70	6,965.12	3,968.80	3,497.24
- Borrowings (Other than Debt Securities)	4,008.40	3,310.80	2,182.71	2,195.60
- Deposits	41.76	1.70	0.98	0.45
- Subordinated Liabilities	NA	NA	NA	NA
- Lease Liability	60.22	51.88	26.98	34.23
- Other financial Liabilities	3,788.19	2,402.90	811.01	502.48
Non-Financial Liabilities				
- Current tax liabilities (net)	57.76	36.66	31.66	16.94
- Provisions	212.98	236.44	244.22	176.72
- Deferred tax liabilities (net)	263.54	210.46	187.97	130.76
- Other non-financial liabilities	70.33	62.38	67.49	43.06
Equity (Equity Share Capital and Other Equity)	7,464.51	6,252.24	5,674.37	4,461.42
Non-controlling interest	33.73	30.94	26.28	32.28
Total Liabilities and Equity	29,184.48	23,009.94	16,923.34	14,116.83
Cash Flow				
Net cash flows generated from/ (used in) operating activities	68.65	(3,057.90)	1,010.66	(138.68)
Net cash flows generated from/ (used in) investing activities	(114.83)	(287.48)	(447.39)	(273.38)
Net cash flows generated from/ (used in) financing activities	1,697.09	3,784.15	282.19	860.63
Net increase/ (decrease) in cash and cash equivalents during the year	1,650.91	438.77	845.46	448.57
Cash and cash equivalents at the end of year/ period	4,227.22	2,576.31	2,137.54	1,292.08
Additional Information				
Net Worth ⁽⁴⁾	7,464.51	6,252.24	5,674.37	4,461.42
Cash and Cash Equivalents	4,227.22	2,576.31	2,137.54	1,292.08
Loans	9,525.38	7,217.64	4,904.52	4,520.35
Total Debts to Total Assets ⁽⁵⁾	0.41	0.45	0.36	0.40

Notes:

- (1) Details in relation to the profit and loss statement for Financial Year 2022-2023 have been extracted are taken from the Audited Standalone Financial Statement FY 2023 and Audited Consolidated Financial Statement FY 2023.
- (2) Details in relation to the profit and loss statement for Financial Year 2022 have been extracted from the comparative figures included in the Audited Standalone Financial Statement FY 2023 and Audited Consolidated Financial Statement FY 2023.
- (3) Details in relation to the profit and loss statement for Financial Year 2021 have been extracted from the comparative figures included in the Audited Standalone Financial Statement FY 2022 and Audited Consolidated Financial Statement FY 2022.
- (4) Net Worth means Equity Share capital plus other Equity.
- (5) Total Debts to Total Assets Ratio taken from Q4 limited review results for the year ended March 31, 2021, 2022, 2023 respectively and Q2 for the period ended September 30, 2023. The ratio consists Total Debt (debt securities plus borrowings (other than debt securities))/ total assets).

ABRIDGED PROSPECTUS

(₹ in crores, unless otherwise stated)

Parameters	As of and for the nine months period ended December 31, 2023 ⁽⁴⁾	As of and for the six months period ended September 30, 2023 ⁽⁴⁾	As of and for the FY ended March 31, 2023 ⁽¹⁾	As of and for the FY ended March 31, 2022 ⁽²⁾	As of and for the FY ended March 31, 2021 ⁽³⁾
Profit and Loss					
Revenue from operations	4,926.47	3,138.43	4,177.12	4,296.83	3,625.12
Other income	45.89	42.63	20.00	19.58	9.00
Total Income	4,972.36	3,181.06	4,197.12	4,316.41	3,634.12
Total Expenses	2,870.20	1,887.53	2,954.87	2,700.60	2,087.60
Profit/(Loss) before tax for the year/period	2,102.16	1,293.53	1,242.25	1,615.81	1,546.52
Profit/(Loss) after tax for the year/period	1,721.00	1,059.76	934.78	1,312.45	1,264.73
Other Comprehensive (loss)/income	283.11	168.92	(46.48)	41.06	291.92
Total Comprehensive Income/ (loss)	2,004.11	1,228.68	888.30	1,353.51	1,556.65
Earnings per equity share (Basic) (₹)	115.99	71.49	62.89	89.14	85.67
Earnings per equity share (Diluted) (₹)	115.50	71.39	62.66	88.38	83.70
Additional Information					
Interest Income	1,338.44	848.31	1,228.29	1,025.26	753.12
Finance Cost	719.41	457.02	595.83	474.77	430.28
Impairment on Financial Instruments	36.66	33.97	42.79	94.66	97.61
Bad Debts to Loans	NA ⁽⁵⁾	NA ⁽⁵⁾	NA ⁽⁵⁾	NA ⁽⁵⁾	NA ⁽⁵⁾

Notes:

- (1) Details in relation to the profit and loss statement for Financial Year 2022-2023 have been extracted are taken from the Audited Standalone Financial Statement FY 2023 and Audited Consolidated Financial Statement FY 2023.
- (2) Details in relation to the profit and loss statement for Financial Year 2022 have been extracted from the comparative figures included in the Audited Standalone Financial Statement FY 2023 and Audited Consolidated Financial Statement FY 2023.
- (3) Details in relation to the profit and loss statement for Financial Year 2021 have been extracted from the comparative figures included in the Audited Standalone Financial Statement FY 2022 and Audited Consolidated Financial Statement FY 2022.
- (4) Details in relation to the profit and loss statement for the quarter and six months period ended September 30, 2023 and quarter and nine months period ended December 31, 2023 have been extracted from respective limited review financial results.
- (5) Not applicable to our Company.

For detailed financial statements of our Company, please refer to page no. 335 of the Prospectus.

OBJECTS OF THE ISSUE

Issue proceeds

Our Company has filed the Prospectus for a public issue of secured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000 each, for an amount aggregating up to ₹500 crores (“**Base Issue Price**”) with an option to retain oversubscription up to ₹500 crores (“**Green Shoe Option**”) aggregating up to 1,00,00,000 NCDs for an amount up to ₹1,000 crores (“**Issue Size**” or “**Issue Limit**”).

The Issue is being made pursuant to the provisions of the SEBI NCS Regulations and the Companies Act and the rules made there under. Our Company proposes to utilize the proceeds raised through the Issue, after deducting the 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 Issue are summarized below:

(in ₹ crores)

Particulars	Estimated amount
Gross proceeds of the Issue	1,000.00
Less: Issue related expenses*	19.70
Net Proceeds	980.30

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

Requirement of Funds and Utilization of Net Proceeds

The following table details the objects of the Issue (collectively, referred to herein as the “Objects”) and the amount proposed to be financed from the Net Proceeds:

S. No.	Objects of the Issue	Percentage of amount proposed to be financed from Net Proceeds
1.	For the purpose of meeting working capital requirement and repayment of existing liabilities	At least 75%
2.	General corporate purposes*	Maximum up to 25%
Total		100%

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

The main objects clause of the Memorandum of Association of our Company permits our Company to undertake its existing activities as well as the activities for which the funds are being raised through this Issue.

For further details refer to the section “Objects of the Issue” on page 85 of the Prospectus.

ISSUE PROCEDURE

Issue Programme

ISSUE OPENS ON	April 23, 2024
ISSUE CLOSES ON	May 7, 2024
PAY IN DATE	Application Date. The entire Application Amount is payable on Application.
DEEMED DATE OF ALLOTMENT	The date on which the Board of Directors/or Finance Committee approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ or Finance Committee and notified to the Stock Exchanges. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the NCD Holders from the Deemed Date of Allotment.

Note: The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated above, except that the Issue may close on such earlier date or extended date (subject to a minimum period of three (3) working days and a maximum period of ten (10) working days from the date of opening of the Issue and subject to not exceeding thirty (30) days from filing the Prospectus) as may be decided by the Board of Directors of our Company or the Finance Committee, subject to relevant approvals and in consultation with the Lead Managers and in accordance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English national daily with wide circulation and a regional daily with wide circulation where the Registered Office of the Company is located on or before such earlier or initial date of Issue closure. Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (IST) or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Issue Period. On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. (Indian Standard Time) on one Working Day post the Issue Closing Date. For further details see “Issue Related Information” on page 217 of the Prospectus.

Application Forms for the Issue will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday), (i) by the Consortium or the Trading Members of the Stock Exchanges, as the case maybe, at the centres mentioned in Application Form through the ASBA mode, (ii) directly by the Designated Branches of the SCSBs or (iii) by the centres of the Consortium, sub-brokers or the Trading Members of the Stock Exchanges, as the case maybe, only at the selected cities. Additionally, an Investor may also submit the Application Form through the app or web interface of the Stock Exchanges. It is clarified that the Applications not uploaded in the Stock Exchanges platform would be rejected.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Application Forms will only be accepted on Working Days during the Issue Period. Neither our Company, nor the Lead Managers, nor any Members of the Syndicate, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment under the Issue will be on date priority basis except on the day of oversubscription and thereafter, if any, where the Allotment will be proportionate. For further details see “Issue Related Information” on page 217 of the Prospectus.

ABRIDGED PROSPECTUS

CONTACT DETAILS

Name	Address	Tel:	E-mail:	Investor Grievance Email:	Website	Contact Person	Registration No
LEAD MANAGERS							
Trust Investment Advisors Private Limited	109/110, Balarama, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India	+91 22 4084 5000	mosl.ncd@trustgroup.in	customercare@trustgroup.in	www.trustgroup.in	Hani Jalan	INM000011120
Motilal Oswal Investment Advisors Limited*	Motilal Oswal Tower, 10th Floor Rahimtullah Sayani Road, Prabhadevi Mumbai 400 025, Maharashtra, India	+91 22 7193 4380	debt@motilalosal.com	moiaplredrssal@motilalosal.com	www.motilalosalgroup.com	Subodh Mallya	INM000011005
Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)	801-804, Wing A, Building No 3, Inspire BKC G Block, Bandra Kurla Complex, Bandra East Mumbai 400 051, Maharashtra, India	+91 22 4009 4400	mofsl.ncd@nuvama.com	customerservice.mb@nuvama.com	www.nuvama.com	Saili Dave	INM000013004
CONSORTIUM MEMBERS TO THE ISSUE							
Trust Financial Consultancy Services Private Limited	1101, Naman Centre, 'G' Block, C-31, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	+91 22 4084 5000	mosl.ncd@trustgroup.in; pranav.inamdar@trustgroup.in	grievances@trustgroup.in	www.trustgroup.in	Pranav Inamdar	INZ000238639
Trust Securities Services Private Limited	1101, Naman Centre, 'G' Block, C-31, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	+91 22 2656 7536	mosl.ncd@trustgroup.in; pranav.inamdar@trustgroup.in	tssgrievances@trustgroup.in	www.trustsecurities.in	Pranav Inamdar	INZ000158031
Nuvama Wealth and Investment Limited (formerly known as Edelweiss Broking Limited)	2nd Floor, Office No. 201-203, Zodiac Plaza, Xavier College Road, Off C.G. Road, Ahmedabad -380009	+91 22 4009 4400	amit.dalvi@nuvama.com / prakash.boricha@nuvama.com	helpdesk@nuvama.com	www.nuvamawealth.com	Amit Dalvi/ Prakash Boricha	INZ000005231

ABRIDGED PROSPECTUS

Name	Address	Tel:	E-mail:	Investor Grievance Email:	Website	Contact Person	Registration No
REGISTRAR TO THE ISSUE							
Link Intime India Private Limited	C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India	+ 91 810 811 4949	motilaloswal.ncd2024@linkintime.co.in	motilaloswal.ncd2024@linkintime.co.in	www.linkintime.co.in	Shanti Gopalkrishnan	INR000004058
DEBENTURE TRUSTEE							
Beacon Trusteeship Limited	7 A & B, Siddhivinayak Chambers Opp. MIG Cricket Club, Gandhi Nagar Bandra East, Mumbai 400 051 Maharashtra, India	+91 22 4606 0278	compliance@beacontrustee.co.in	investorgrievances@beacontrustee.co.in	www.beacontrustee.co.in	Kaustubh Kulkarni	IND000000569
CREDIT RATING AGENCY							
CRSIL Ratings Limited <i>(subsidiary of CRSIL Limited)</i>	CRISIL House, Central Avenue Hiranandani Business Park Powai, Mumbai – 400 076 Maharashtra, India	+91 22 3342 3000	crsilratingdesk@crsil.com	NA	www.crsilratings.com	Ajit Velonie	IN/CRA/001/1999
India Ratings and Research Private Limited	Wockhardt Towers, 4th Floor, West Wing Bandra Kurla Complex Bandra East, Mumbai 400 051 Maharashtra, India	+91 22 4000 1700	infogrp@indiaratings.co.in	NA	www.indiaratings.co.in	Amit Rane	IN/CRA/002/1999
BANKERS TO THE ISSUE AND SPONSOR BANK							
ICICI Bank Limited	Capital Market Division, 5th Floor, 163, HT Parekh Marg Backbay Reclamation, Churchgate, Mumbai, Maharashtra, India – 400020	+91 22 6805 2185	ipocmg@icicibank.com	NA	www.icicibank.com	Varun Badai	INBI0000004
HDFC Bank Limited	FIG-OPS Department, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai, Maharashtra, India – 400042	+91 22 3976 0545	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 Gawde/ Pravin Teli/ Siddharth Jadhav/ Tushar Gavankar	INBI00000063

- * *Motilal Oswal Investment Advisors Limited is deemed to be an associate of the Company as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (“Merchant Bankers Regulations”). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, Motilal Oswal Investment Advisors Limited would only be involved in marketing of the Issue and as per Regulation 25 (3) of SEBI NCS Regulations shall not issue a due diligence certificate.*

SELF-CERTIFIED SYNDICATE BANK

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process and UPI Mechanism process is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> 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 link.

In relation to Applications submitted to a Members of the Consortium, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>), or at such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Members of the Consortium at Specified Locations, see the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) or any such other website as may be prescribed by SEBI from time to time.



(Please scan the QR Code to view the Prospectus)

INSTRUCTIONS FOR COMPLETING APPLICATION FORM

- (a) Application 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:
- (b)** Minors without a guardian name* (A guardian may apply on behalf of a minor. However, Applications by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian). It is further clarified that it is the responsibility of the Applicant to ensure that the guardians are competent to contract under applicable statutory/regulatory requirements);
- (c)** 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;
- (d)** Persons resident outside India and other foreign entities;
- (e)** Foreign Institutional Investors;
- (f)** Foreign Portfolio Investors;
- (g)** Non Resident Indians;
- (h)** Qualified Foreign Investors;
- (i)** Overseas Corporate Bodies**;
- (j)** Foreign Venture Capital Funds; and
- (k)** Persons ineligible to contract under applicable statutory/ regulatory requirements.

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

The Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchanges by the Designated Intermediaries.

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

** *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.*

A. General Instructions for completing the Application Form

- a.** Application must be made in prescribed Application Form only.
- b.** Application Forms are to be completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and the Application Form. Incomplete Application Forms are liable to be rejected. Applicants should note that the Members of the Syndicate, or the Trading Members, as appropriate, will not be liable for errors in data entry due to incomplete or illegible Application Forms.
- c.** Applicants must ensure that their Application Forms are made in a single name.
- d.** The minimum number of Applications and minimum application size shall be of 10 NCDs. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.
- e.** All Applicants are required to tick the relevant column in the “Category of Investor” box in the Application Form.
- f.** 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.
- g.** Applications are required to be for a minimum of such NCDs as specified in the Prospectus.
- h.** Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal
- i.** Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in dematerialized form) and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. If the Application is submitted in joint names, the Application Form 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.

- j. 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.
- k. The Designated Intermediaries or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Designated Intermediaries or the Designated Branch of the SCSBs, as the case may be.
- l. Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form and submit the same. Applicant without PAN is liable to be rejected, irrespective of the amount.
- m. ASBA will be the default “Mode of Application” as per the SEBI Master Circular.
- n. Applicants applying for Allotment in dematerialized form must provide details of valid and active DP ID, Client ID and PAN clearly and without error. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs. On the basis of such Applicant’s active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchange by SCSBs, the Members of the Syndicate at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.
- o. 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.
- p. 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 transaction.
- q. All Applicants should check if they are eligible to apply as per the terms of the Prospectus and applicable laws.
- r. For Applicants, the Applications in physical mode should be submitted to the SCSBs or a member of the Syndicate or to the Trading Members of the Stock Exchanges on the prescribed Application Form. SCSBs may provide the electronic mode for making Application either through an internet enabled banking facility or such other secured, electronically enabled mechanism for Application and blocking funds in the ASBA Account;
- s. Application Forms should bear the stamp of the Member of the Syndicate, Trading Member of the Stock Exchanges, Designated Intermediaries and/or Designated Branch of the SCSB. Application Forms which do not bear the stamp will be rejected.
- t. 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, , otherwise the Application is liable to be rejected.
- u. The Applicants should ensure that they have been given a TRS and an acknowledgement as proof of having accepted the Application Form;
- v. Applicants may revise/ modify their Application details during the Issue Period, as allowed/permitted by the Stock Exchanges, by submitting a written request to the Designated Intermediary, as the case may be. However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchanges as per the procedures and requirements prescribed by each relevant Stock Exchanges, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.
- w. 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.
- x. ASBA Applicants need to give the correct details of their ASBA Account including bank account number/ bank name and branch/ UPI ID in case of applying through UPI Mechanism.
- y. ASBA 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; In case of ASBA 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>

- z. ASBA Applicants should ensure that the Application Form is signed by the ASBA Account holder in case the ASBA Applicant is not the account holder.

The series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries in the data entries as such data entries will be considered for allotment.

B. Applicants' PAN, Depository Account and Bank Account Details

ALL APPLICANTS APPLYING FOR ALLOTMENT OF THE NCDS SHOULD MENTION THEIR DP ID, UPI ID (IN CASE APPLYING THROUGH UPI MECHANISM), CLIENT ID AND PAN IN THE APPLICATION FORM. APPLICANTS MUST ENSURE THAT THE DP ID, UPI ID, CLIENT ID AND PAN GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE DP ID, UPI ID, CLIENT ID AND PAN AVAILABLE IN THE DEPOSITORY DATABASE. IF THE BENEFICIARY ACCOUNT IS HELD IN JOINT NAMES, THE APPLICATION FORM SHOULD CONTAIN THE NAME AND PAN OF BOTH THE HOLDERS OF THE BENEFICIARY ACCOUNT AND SIGNATURES OF BOTH HOLDERS WOULD BE REQUIRED IN THE APPLICATION FORM.

Applicants applying for Allotment in dematerialised form must mention their DP ID, Client ID, PAN and UPI ID (in case applying through UPI Mechanism) in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form for Allotment in 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, UPI ID, Client ID and PAN provided by them in the Application Form and entered into the electronic system of the Stock Exchanges, the Registrar to the Issue will obtain from the Depository the Demographic Details of the Applicants including PAN, address, bank account details and MICR code etc. 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 (including bank account details) as appearing on the records of the Depository Participant and ensure that they are true and correct. Please note that failure to do so could result in delays in dispatch/ credit of refunds, if any, to Applicants, delivery of Allotment Advice or unblocking of ASBA Accounts at the Applicants' sole risk, and neither the Members of the Consortium nor the Designated Intermediaries, nor the Registrar, nor the Banker(s) to the Issue, nor the SCSBs, nor our Company shall have any responsibility and undertake any liability for the same.

Applicants should note that in case the DP ID, Client ID and PAN mentioned in the Application Form, as the case may be and entered into the electronic Application system of the Stock Exchanges by the Members of the Consortium or the Designated Intermediaries, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected and our Company, the Members of the Consortium and the other Designated Intermediaries shall not be liable for losses, if any.

The Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice and for refunds (if any) as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to this Issue.

By signing the Application Form, Applicants applying for the NCDs would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, 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, Banker(s) to the Issue, Registrar to the Issue 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 Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under powers of attorney, our Company in its absolute discretion, reserves the right to permit the holder of a power of attorney to request the Registrar to the Issue that for the purpose of printing particulars on and mailing of the Allotment Advice through speed post or registered post, the Demographic Details obtained from the Depository of the Applicant shall be used.

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 this Issue will be made into the accounts of the Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. **Furthermore, in case no corresponding record is available with the Depositories, which matches the three parameters, namely, DP ID, Client ID and PAN, then such Applications are liable to be rejected.**

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

C. Permanent Account Number (PAN)

The Applicant should mention his or her 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 general index register number i.e. GIR number instead of the PAN as the Application is liable to be rejected on this ground.**

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

D. Joint Applications

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

E. Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs, for the same or other Options of NCDs, as specified in the Prospectus, subject to a minimum Application size as specified in the 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 ₹10,00,000 shall be deemed such individual Applicant to be a HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the basis of allotment to such Applicant.** 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 HUF 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.

Electronic registration of Applications

a. The Designated Intermediaries and Designated Branches of the SCSBs, as the case may be, will register the Applications using the on-line facilities of the Stock Exchanges. Direct Online Applications will be registered by Applicants using the online platform offered by the Stock Exchanges. The Lead Managers, our Company, and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to (i) the Applications accepted by the SCSBs, (ii) the Applications uploaded by the SCSBs, (iii) the Applications accepted but not uploaded by the SCSBs, (iv) Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts or (v) Applications accepted and uploaded by Trading members of the Stock Exchanges or (vi) the Applications accepted by and/or uploaded by and/or accepted but not uploaded by Consortium Member, Trading Members, Registered Brokers, CDPs, CRTAs and SCSBs who are authorised to collect Application Forms.

In case of apparent data entry error by the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be, in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchanges. However, the series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries or Designated Branches of the SCSBs in the data entries as such data entries will be considered for allotment/rejection of Application.

- b. The Stock Exchanges will offer an electronic facility for registering Applications for this Issue. This facility will be available on the terminals of the Designated Intermediaries and the SCSBs during the Issue Period. Designated Intermediaries can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on the Issue Closing Date. On the Issue Closing Date, the Designated Intermediaries and the Designated Branches of the SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Designated Intermediaries and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. For further information on the Issue programme, please refer to “*Issue Structure*” on page 217 of the Prospectus.
- c. Based on the aggregate demand for Applications registered on the electronic facilities of the Stock Exchanges, a graphical representation of consolidated demand for the NCDs, as available on the websites of the Stock Exchanges, would be made available at the Application centres as provided in the Application Form during the Issue Period
- d. At the time of registering each Application, the Designated Intermediaries, shall enter the details of the Applicant, such as the Application Form number, PAN, Applicant category, DP ID, Client ID, number and Option(s) of NCDs applied, Application Amounts and any other details that may be prescribed by the online uploading platform of the Stock Exchanges.
- e. With respect to Applications submitted directly to the SCSBs at the time of registering each Application, other than Direct Online Applications, the Designated Branches of the SCSBs shall enter the requisite details of the Applicants in the on-line system including:
- Application Form number
 - PAN (of the first Applicant, in case of more than one Applicant)
 - Investor category and sub-category
 - DP ID
 - Client ID
 - UPI ID (if applicable)
 - Number of NCDs applied for
 - Price per NCD
 - Bank code for the SCSB where the ASBA Account is maintained
 - Bank account number
 - Application amount
- f. With respect to Applications submitted to the Designated Intermediaries at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:

- Application Form number
 - PAN (of the first Applicant, in case of more than one Applicant)
 - Investor category and sub-category
 - DP ID
 - Client ID
 - UPI ID (if applicable)
 - Number of NCDs applied for
 - Price per NCD
 - Bank code for the SCSB where the ASBA Account is maintained
 - Location
 - Application amount
- g.** A system generated acknowledgement will be given to the Applicant as a proof of the registration of each Application. **It is the Applicant's responsibility to obtain the acknowledgement from the Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be. The registration of the Application by the Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be, does not guarantee that the NCDs shall be allocated/ Allotted by our Company. The acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.**
- h.** Applications can be rejected on the technical grounds listed on page 265 of the Prospectus or if all required information is not provided or the Application Form is incomplete in any respect.
- i.** In case of apparent data entry error by the Designated Intermediaries, in entering the Application Form numbers in their respective schedules, other things remaining unchanged, the Application Form may be considered as valid, or such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange
- j.** The permission given by the Stock Exchanges to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchanges.
- k.** Only Applications that are uploaded on the online system of the Stock Exchanges shall be considered for allocation/ Allotment. The Lead Managers, Designated Intermediaries and the Designated Branches of the SCSBs shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchanges. In order that the data so captured is accurate the, Designated Intermediaries and the Designated Branches of the SCSBs will be given up to one Working Day after the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

Unified Payments Interface (UPI)

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

Process for Retail Individual investors application submitted with UPI as mode of payment

- a.** Before submission of the application with the intermediary, the Retail Individual investor would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- b.** The Retail Individual 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 exchanges App/ Web interface, or any other methods as may be permitted.

- c. The Designated Intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the stock exchanges bidding platform using appropriate protocols.
- d. Once the bid has been entered in the bidding platform, the Stock Exchanges 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 Exchanges 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 Exchanges shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the issuer.
- h. The Sponsor Bank shall initiate a mandate request on the investor i.e., request the investor to authorise 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 authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the public issue.
- k. An investor is required to accept the UPI mandate latest by 5:00 pm on the third working day from the day of bidding on the stock exchanges 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 5:00 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 (T being the Issue Closing Date) day till 1:00 PM.
- n. The facility of re-initiation/ resending the UPI mandate shall be available only till 5:00 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 Exchanges. The block request status would also be displayed on the Stock Exchanges platform for information of the intermediary.
- q. The information received from Sponsor Bank, would be shared by stock exchanges with RTA in the form of a file for the purpose of reconciliation.
- r. Post closure of the offer, the Stock Exchanges shall share the bid details with RTA. Further, the Stock Exchanges 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 per SEBI Master Circular.
- t. The RTA, based on information of bidding and blocking received from the Stock Exchanges, 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 Exchanges) 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 BSEDirect issued by BSE on December 28, 2020 and May 19, 2022, 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 5:00 pm on the third working day from the day of bidding on the stock exchanges 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 5:00 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.

General Instructions

Do's and Don'ts Applicants are advised to take note of the following while filling and submitting the Application Form

Do's

- Check if you are eligible to apply as per the terms of the Draft Prospectus, the Prospectus and applicable law;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- 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;
- Ensure that the DP ID and Client ID and PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchanges are correct and match with the DP ID, Client ID and PAN available in the Depository database. Ensure that the DP ID and Client ID are correct and beneficiary account is activated. The requirement for providing Depository Participant details shall be mandatory for all Applicants;
- Ensure that you have mentioned the correct ASBA Account number (i.e., bank account number /bank name and branch or UPI ID, as applicable) in the Application Form;
- Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the ASBA account holder;

- 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;
- Ensure that the Application Forms are submitted at the Designated Branches of SCSBs or the Bidding Centres provided in the Application Forms, bearing the stamp of the relevant Designated Intermediaries/Designated branch of the SCSB as the case may be;
- 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;
- Ensure that you have been given an acknowledgement as proof of having accepted the Application Form;
- 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 Exchanges, 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 BSE, fields namely, quantity, series, application no., sub-category codes will not be allowed for modification during the Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes;
- Ensure that signatures other than in the languages specified in the 8th Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- 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;
- 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;
- Ensure that the Applications are submitted to the Designated Intermediaries, or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Issue Closing Date. For further information on the Issue programme, please refer to “*Issue Structure*” on page 217 of the Prospectus.
- 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.
- **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;
- Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;
- Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchanges, match with the DP ID, Client ID and PAN available in the Depository database;
- Tick the series of NCDs in the Application Form that you wish to apply for;
- Check if you are eligible to Apply under ASBA;
- All Applicants are requested to tick the relevant column “Category of Investor” in the Application Form.
- Retail individual investors using the UPI Mechanism to ensure that they submit bids up to the application value of up to the UPI Application Limit as applicable and prescribed by SEBI from time to time.

- 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.
- 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 Exchanges App/ Web interface.
- Ensure that you have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) in the Application Form;
- Ensure that the Demographic Details including PAN are updated, true and correct in all respects;
- 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.
- 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&intmlId=40
- Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;

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

SEBI Master Circular stipulates the time between closure of the Issue and listing at 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

- Do not apply for lower than the minimum application size;
- Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post instead submit the same to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be;
- Do not submit the Application Form to any non-SCSB bank or our Company.
- Do not submit an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be.
- 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;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, Client ID, UPI ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- 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;
- Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
- Do not apply if you are not competent to contract under the Indian Contract Act, 1872;
- Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise;
- Do not submit Application Forms to a Designated Intermediary at a location other than Collection Centers;
- Do not submit an Application that does not comply with the securities law of your respective jurisdiction;
- 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);
- Do not make an application of the NCD on multiple copies taken of a single form.

- 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;
- Do not send your physical Application Form by post. Instead submit the same to a Designated Branch or the Lead Managers or Trading Members of the Stock Exchanges, as the case may be, at the Specified Cities.
- Do not submit more than five Application Forms per ASBA Account.
- Do not submit an Application Form using UPI ID, if the Application is for an amount more than UPI Application Limit and if the Application is for an amount more than ₹ 5,00,000;
- Do not submit a bid using UPI ID, if you are not a Retail Individual Investor;
- Do not apply 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;
- 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;
- 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.

Kindly note that Applications submitted to the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the Designated Intermediaries to deposit such Application Forms. (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>).

Rejection of Applications

As set out below or if all required information is not provided or the Application Form is incomplete in any respect, our Board of Directors and / or any committee reserves its full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

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

- a) Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- b) Applications accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Applicant's ASBA Account maintained with an SCSB;
- c) Applications not being signed by the sole/joint Applicant(s);
- d) Applications not made through the ASBA facility;
- e) Number of NCDs applied for or Applications for an amount being less than the minimum Application size;
- f) Applications submitted without blocking of the entire Application Amount. However, our Company may allot NCDs up to the value of application monies paid, if such application monies exceed the minimum application size as prescribed hereunder;
- g) Investor Category in the Application Form not being ticked;
- h) 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;
- i) ASBA Bank account details to block Application Amount not provided in the Application Form;
- j) Applications where a registered address in India is not provided for the Applicant;
- k) In case of partnership firms, the Application Forms submitted in the name of individual partners and/or accompanied by the individual's PAN rather than the PAN of the partnership firm;
- l) Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;
- m) 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;
- n) DP ID and Client ID not mentioned in the Application Form;
- o) GIR number furnished instead of PAN;

- p)** Applications by OCBs;
- q)** Applications for an amount below the minimum application size;
- r)** Submission of more than five Application per ASBA Account;
- s)** Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
- t)** Applications under power of attorney or by limited companies, corporate, trust etc., submitted without relevant documents;
- u)** Applications accompanied by Stock invest/ cheque/ money order/ postal order/ cash;
- v)** 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);
- w)** Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.
- x)** Date of birth for first/sole Applicant for persons applying for allotment not mentioned in the Application Form.
- y)** Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant
- z)** 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;
- aa)** Application Forms submitted to the Designated Intermediaries or to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Intermediaries, as the case may be;
- bb)** Applications not having details of the ASBA Account to be blocked;
- cc)** 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;
- dd)** With respect to ASBA Applications including UPI applications, inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the 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;
- ee)** 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;
- ff)** Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;
- gg)** Authorization to the SCSB for blocking funds in the ASBA Account not provided or acceptance of UPI Mandate Request raised has not been provided;
- hh)** Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- ii)** Applications by any person outside India;
- jj)** Applications by other persons who are not eligible to apply for NCDs under the Issue under applicable Indian or foreign statutory/regulatory requirements;
- kk)** Applications not uploaded on the online platform of the Stock Exchanges;
- ll)** Submission of more than five ASBA Forms per ASBA Account;
- mm)** If an authorization to the SCSB or Sponsor Bank for blocking funds in the ASBA Account or acceptance of UPI Mandate Request raised has not been provided;
- nn)** The UPI Mandate Request is not approved by the Retail Individual Investor within prescribed timelines;
- oo)** Application Amounts paid not tallying with the number of NCDs applied for;
- pp)** In case of ASBA Applicants, payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted under the ASBA process;
- qq)** Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchanges, as applicable;
- rr)** Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Prospectus and as per the instructions in the Application Form, the Draft Prospectus and the Prospectus;
- ss)** 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;

- tt) Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchanges, are not as per the records of the Depositories;
- uu) Applications providing an inoperative demat account number;
- vv) Applications submitted to the Designated Intermediaries, at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained, and Applications submitted directly to the Public Issue Account Bank (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;
- ww) Category not ticked;
- xx) Forms not uploaded on the electronic software of the Stock Exchanges;
- yy) 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;
- zz) Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Prospectus and as per the instructions in the Application Form;
- aaa) UPI Mandate Request is not approved by Retail Individual Investors.

Kindly note that Applications submitted to the Lead Managers, or Trading Members of the Stock Exchanges, Members of the Syndicate, Designated Intermediaries at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has not named at least one branch at that Specified City for the Lead Managers, or Trading Members of the Stock Exchanges, Members of the Syndicate, Designated Intermediaries, as the case may be, to deposit Applications. a list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.

For information on certain procedures to be carried out by the Registrar to the Offer for finalization of the basis of allotment, see below “*Issue Procedure - Information for Applicants*” on page 270 of the Prospectus.

BASIS OF ALLOTMENT

For the purposes of the basis of Allotment:

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

Allocation Ratio

Particulars	Institutional Portion	Non-Institutional Portion	High Net Worth Individual Investors Portion	Retail Individual Investors Portion
% of Issue Size	10%	10%	40%	40%
Base Issue Size (in ₹ crore)	50	50	200	200
Total Issue Size (in ₹ crore)	100	100	400	400

(a) Allotments in the first instance:

- i. Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs up to 10% of this Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;
- ii. Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated NCDs up to 10% of this Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;
- iii. Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated NCDs up to 40% of this Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange; and

- iv. Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated NCDs up to 40% of this Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange.

Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis, based on the date of upload of each Application in to the Electronic Book with the Stock Exchange, in each Portion subject to the Allocation Ratio indicated at the section titled “*Issue Procedure – Basis of Allotment*” at this page 267 of the Prospectus.

As per the SEBI NCS Master Circular, the allotment in this Issue is required to be made on the basis of date of upload of each application into the electronic book of the Stock Exchange. However, on the date of oversubscription and thereafter, the allotments should 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, on proportionate basis. If there is under subscription in the overall this Issue Limit due to undersubscription in each Portion, all valid Applications received till the end of last day of the Issue Closure day shall be grouped together in each Portion and full and firm Allotments will be made to all valid Applications in each Portion.
- (c) For each Category, all Applications uploaded on the same day onto the electronic platform of the Stock Exchange would be treated at par with each other. Allotment would be on proportionate basis, where NCDs uploaded into the platform of the Stock Exchanges on a particular date exceeds NCDs to be Allotted for each portion respectively.
- (d) Minimum Allotments of 1 (one) NCD and in multiples of 1 (one) NCD thereafter would be made in case of each valid Application to all Applicants.
- (e) *Allotments in case of oversubscription*: In case of an oversubscription, allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of NCDs to the Applicants on 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:

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

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

- i. All valid Applications in the undersubscribed Portion(s) uploaded on the electronic platform of the Stock Exchanges till the end of the last day of the Issue Period, shall receive full and firm allotment
 - ii. In case of Portion(s) that are oversubscribed, allotment shall be made to valid Applications received on a first come first serve basis, based on the date of upload of each Application in to the electronic platform of the Stock Exchanges. Priority for allocation of the remaining undersubscribed Portion(s) shall be given to day wise Applications received in the Retail Individual Investors Portion followed by High Net Worth Individual Investors Portion, next Non-Institutional Portion and lastly Institutional Portion each according to the day of upload of Applications to the Electronic Book with Stock Exchange during this Issue period.
- (f) *Proportionate Allotments: For each Portion, on 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 this Issue Limit, 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 8 (eight) Series and in case such Applicant cannot be allotted all the 8 (eight) Series, then the Applicant would be allotted NCDs, at the discretion of the Company, the Registrar and the Lead Managers as may be decided at the time of Basis of Allotment.
- (h) *Unblocking of Funds for withdrawn, rejected or unsuccessful or partially successful Applications*: The Registrar shall, pursuant to preparation of Basis of Allotment, instruct the relevant SCSB to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful Applications within 6 (six) Working Days of the Issue Closing Date.

All decisions pertaining to the basis of allotment of NCDs pursuant to this 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 Prospectus. Any other queries / issues in connection with the Applications will be appropriately dealt with and decided upon by our Company in consultation with the Lead Managers.

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

Applications where the Application Amount received is greater than the minimum Application Amount, and the Application Amount paid does not tally with the number of NCDs applied for may be considered for Allotment, to the extent of the Application Amount paid rounded down to the nearest ₹ 1,000.

For further details refer to the section “*Basis of Allotment*” on page 267 of the Prospectus.

INVESTOR WITHDRAWALS AND PRE-CLOSURE

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

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

Pre-closure/ Early Closure: Our Company, in consultation with the Lead Managers reserves the right to close the Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription which is 75% of the Base Issue Size being ₹375 crores before the Issue Closing Date. Our Company shall allot NCDs with respect to the Applications received at the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

Further, the Issue will also be withdrawn by our Company in the event that the aggregate Applications received for the NCDs is lesser than the minimum subscription which is 75% of the Base Issue Size being ₹375 crores before the Issue Closing Date.

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

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

If our Company does not receive the minimum subscription of 75% of Base Issue Size prior to the Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 8 (eight) working days from the Issue Closing Date, provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Account(s) of the Applicants within 6 (six) working days from the Issue Closing Date, failing which the Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

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 being ₹375 crores. If our Company does not receive the minimum subscription of 75% of the Base Issue Size being ₹375 crores, prior to the Issue Closing Date, the entire Application Amount shall be unblocked in the relevant ASBA Accounts of the Applicants within eight Working Days from the Issue Closing Date or such time as may be specified by SEBI. In the event there is delay in unblocking of funds/refunds, our Company shall be liable to repay the money, with interest at the rate of 15% per annum for the delayed period.

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

2. Right to recall or redeem prior to maturity: NA**3. Security**

The principal amount of the NCDs to be issued in terms of the Prospectus together with all interest due and payable on the NCDs, thereof shall be secured by a first ranking pari passu charge by way of hypothecation on all present and future Receivables of the Company (except those specifically and exclusively charged in favour of existing charge holders as specifically set out, and fully described in the Debenture Trust Deed) such that a minimum security cover of at least 1.20 times (1.20x) of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the Maturity Date.

The NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and/or RoC or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee. Without prejudice to the aforesaid, in the event the Issuer fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, the Issuer shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in the Prospectus, till the execution of the Debenture Trust Deed. The security shall be created prior to making the listing application for the NCDs with the Stock Exchange.

The Issuer, pursuant to the SEBI DT Master Circular has entered/shall enter into the Debenture Trustee Agreement with the Debenture Trustee and in furtherance thereof intends to enter into a deed of agreement with the Debenture Trustee (“**Debenture Trust Deed**”), terms of which will govern the powers, authorities and obligations of the Debenture Trustee. The Issuer proposes to complete the execution and registration of the Debenture Trust Deed within the stipulated timeframe and shall utilize the funds only after the stipulated security has been created. Under the terms of the Debenture Trust Deed, the Issuer will covenant with the Debenture Trustee that it will pay the NCD Holders the principal amount on the NCDs on the relevant redemption date and also that it will pay the interest due on NCDs on the rate specified in the Draft Prospectus, the Prospectus and in the Debenture Trust Deed. The Debenture Trust Deed will also provide that the Issuer may withdraw any portion of the security and replace with another asset of the same or a higher value and shall ensure that the minimum security cover shall be maintained until the redemption of the NCDs.

DEBT TO EQUITY RATIO

Statement of capitalization (Debt to Equity Ratio) of our Company – Consolidated

(₹ in crore, except debt/ equity ratio)

Particulars	Pre-Issue as at December 31, 2023	Post Issue as Adjusted
Debt		
Debt Securities & Accrued Interest	8,530.51	9,530.51
Borrowings (Other than Debt Securities)	4,072.20	4,072.20
Total Debt (A)	12,602.71	13,602.71
Equity		
Equity Share Capital	14.85	14.85
Other Equity	8,251.86	8,251.86
Non- Controlling Interests	35.40	35.40
Total Equity (B)	8,302.12	8,302.12
Debt/ Equity (C= A/B)*	1.52	1.64

* The debt-equity ratio post Issue is indicative on account of the assumed inflow of ₹ 1,000 crores from the proposed Issue. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.

Statement of capitalization (Debt to Equity Ratio) of our Company – Standalone

(₹ in crore, except debt/ equity ratio)

Particulars	Pre-Issue as at December 31, 2023	Post Issue as Adjusted
Debt		
Debt Securities & Accrued Interest	4,120.01	5,120.01
Borrowings (Other than Debt Securities)	1,246.12	1,246.12
Total Debt (A)	5,366.13	6,366.13
Equity		
Equity Share Capital	14.85	14.85
Other Equity	5,657.32	5,657.32
Total Equity (B)	5,672.17	5,672.17
Debt/ Equity (C= A/B)*	0.95	1.12

* The debt-equity ratio post Issue is indicative on account of the assumed inflow of ₹ 1,000 crores from the proposed Issue. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.

For further details, please refer to the sections titled “Financial Statements” and “Financial Indebtedness” on pages 335 and 193 of the Prospectus.

BIDDING CENTRE DETAILS

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.

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.

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

Agra : SMC Global Securities Limited, F- 4, Block No 35, Surya Kiran Building Near Metro Bar Sanjay Place, Agra Ph: 7520787708 **Ahmedabad :** Edelweiss Broking Limited, Edelweiss Office No.201 to 203, 2nd Floor, Zodiac Plaza, St.Xavier’s College Corner, H.L.Commerce College Road, Off C.G.Road, Navrangpura, Ahmedabad – 380009 Ph: 9033019526 **RR Equity Brokers Pvt. Limited, 401, Abhijit-1, Opp. Bhuj Mercantile Bank, Mithakhali, 6 Road, Navrangpura, Ahmedabad - 390009 Ph: 9327037108 SMC Global Securities Limited, 10-A, Kalapurnam, C G Road, Near Municipal Market, Ahmedabad - 380003 Ph: 9825612323, 09727799200 , Kotak Securities Limited, 16th Floor | SHAPATH – V | Opp. Karnavati Club | Sarkhej-Gandhinagar Highway-380015 | Ahmedabad Ph: 26587276 **Bangalore :** Edelweiss Broking Limited, Novel office central 8/2, Diagonally opposite to 1 MG Mall, MG Road, Ulsoor Road, Bengaluru - 560 008. Ph: 080-32474731 **RR Equity Brokers Pvt. Limited, S-111, Manipal Centre, 47, Deckenson Road, MG Road, Bangalore - 560042 Ph: 9343795727 Kotak Securities Limited, ‘Umiya Landmark’-II Flr., No:10/7 - Lavelle Rd. Ph: 080-66203601 SMC Global Securities Limited, CPS House, No 23/2, Ulsoor Road Bangalore -560034 Ph: 9739161699 SMC Global Securities Limited, Salzburg square, flat no.1, 3rd Floor, Door no .107, Harrington Road Chetpet, Chennai - 600031. Kotak Securities Limited, GRR Business Center, No.21, Vaidyaraman Street, T Nagar. Ph: 24303100 / 24303324 Kotak Securities Limited, 114, E-1, Race Course Road, 68-116 to 208-249, 2nd Floor, Mariammal Towers, Coimbatore – 641018 Ph: 6699666 **Faridabad :** RR Equity Brokers Pvt. Limited, 55, 1st Floor Near Flyover, Neelam Chowk NIIT, Faridabad - 121001, Haryana Ph: 91-129-4127361 **Hyderabad :** Edelweiss Broking Limited, 2nd flr, MB Towers, Plot no.5, Road no.2, Banjara Hills, Hyderabad - 500016 Ph: 040 - 40316911 Kotak Securities Limited, 1-8-179/2/A, 1st Floor, Usha Kiran Complex, Above HDFC Bank, P G Road, Secunderabad – 500 003. Ph: 040-47009699/671 Kotak Securities Limited, 314, Citi Centre, 570, M.G. Road. Ph: 2537336, **Jaipur :** Edelweiss Broking Limited, 703-704,Green House, 7th Floor, Ashok Marg, Near Ahinsa Circle, C-Scheme, Jaipur - 302001 Ph: 0141-4045167 **RR Equity Brokers Pvt. Limited, 7,Katewa Bhawan, Opp. Ganapati Plaza, M.I. Road, Jaipur - 302001 Ph: 9001563563 SMC Global Securities Limited, 201, 2nd Floor, Shyam Anukampa Building, Nr. Ahinsa Circle, Opp. HDFC Bank, Ashok Marg, C-Scheme, Jaipur-302001 Kochi :** Kotak Securities Limited, 40/1400, 11th Floor, Ensign Enclave, Jos Junction, M.G. Road. Ph: 0484-2377386 / 2378287****

Kolkata : Edelweiss Broking Limited Corporate House ,Beside AC Market, 3A Shakespeare Sarani ,Kolkata 700071 Ph: 033-30081391 RR Equity Brokers Pvt. Limited, 704, Krishna Bldg., 224, AJC Bose Road, Kolkata - 700017 Ph: 9331055408 SMC Global Securities Limited, 18, Rabindra Sarani Podder Court Gate NO 4, 5th Floor, Kolkata - 700001 Ph: 09933664479 Kotak Securities Limited, “Govind Bhawan” Ground Floor, Brabourne Road Ph: 033-66156200 RR Equity Brokers Pvt. Limited, F-117, Shriram Tower, 13 Ashok Marg, Lucknow - 226001 Ph: 9335278443 **Mangalore** : Kotak Securities Limited, No.4, 3rd Floor, The Trade Centre, Jyoti Centre, Bunts Hostel Road, Near Jyoti Circle. Ph: 0824-424180 **Mumbai** : Edelweiss Broking Limited, Unit No. 1 to 8, 1st Floor, Kanakia Wall ,Street, Chakala, Andheri Kurla Road ,Andheri East, Mumbai - 400093 Ph :022-68264922 Edelweiss Broking Limited, 104 - 105, 1st flr, P J towers Stock Exchange Bldg, Fort, Mumbai - 400001 Ph: 022-67471345 Edelweiss Broking Limited, 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.

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 Khanna	033-66090909, Ext: 3078	-	asba.business@bandhanbank.com
4	Bank of Baroda	Mumbai Main Office, 10/12 Mumbai Samachar Marg, Fort, Mumbai-23	Mr. Sonu A. Arekar	022-40468314, 40468307,	022-22835236	asba.fortap@bankofbaroda.com
5	Bank of Maharashtra	Fort Branch, 1st Floor, Janmangal, 45/47, Mumbai Samachar Marg, Mumbai - 400023	SHRI. V R Kshirsagar (DGM)	022-22694160 22652595 22663947	022-22681296	brmgr2@mahabank.co.in; bom2@ mahabank.co.in
6	BNP Paribas	BNP Paribas House, 1, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	Mr. Ashish. Chaturvedi, Mr. Dipu SA, Ms Prathima Madiwala	(022) 61964570 / 61964594 / 61964592	(022) 61964595	Ashish.chaturvedi@asia.bnpparibas.comdipu.sa@asia.bnpparibas.comprathima.
7	Barclays Bank PLC	Barclays Bank PLC 601/603 Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai - 400018	Parul Parmar	+91- 22 6719 6400/ 6575	+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.	Shri Navin Kumar Pathak, Senior Manager	022- 22723631/1677/ 9619810717	022-22721782	Stockexchange.Mumbai,south@bankofindia.co.in
9	CITI Bank	Citigroup Center, Plot No C-61, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	S Girish	022-26535504, 98199 12248	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	Mr. Vineet Bansaj	022- 22623148, 22623149	022-22623150	asba4082@centralbank.co.in
11	Canara Bank	Canara Bank, Capital Market Service Branch,407, 4th floor, Himalaya House 79, Mata Ramabai Ambedkar, Marg, MUMBAI-400 001	Mr. Arvind Namdev Pawar	022-22661618/ 22692973/ 9769303555	022-22664140	cb2422@canarabank.com, mbdcomcity@canarabank.com, hocmbd@canarabank.com

ABRIDGED PROSPECTUS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
12	City Union Bank Ltd.	48, Mahalakshmi St., T. Nagar, Chennai - 600 017. Tamil Nadu.	Sivaraman	044 - 24340010, 24343517, 24346060, 24348586, 9380286558, 9382642081	044 - 24348586	cub001@cityunionbank.com
13	DBS Bank Ltd.	DBS Bank Ltd, Fort House, 221, Dr. D.N. Road, Fort, Mumbai, 400 001	Amol Natekar	+91 22 6613 1213	+91 22 6752 8470	amolnatekar@dbs.com
14	Deutsche Bank	Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai 400052	Ms. Hetal Dholakia	(91) (022) 6600 9428 (91) (022) 6600 9419	-	hetal.dholakia@db.com, manoj-s. naik@db.com; nanette. daryanani@db.com
15	Dhanlaxmi Bank Ltd	Department of Demat Services, 3rd Floor ,DLB Bhavan , Punkunnam, Thrissur - 680 002, Kerala.	Ms .Lakshmi	04876627012 / 04876627074 Mob: 9746301024		lakshmi.v@dhanbank.co.in
16	GP Parsik Sahakari Bank Limited	Sahakarmurti Gopinath Shivram Patil Bhavan, Parsik Nagar, Kalwa, Thane. 400605. Maharashtra.	Mr.Vijaykumar A. Borgaonkar Manager Treasury And Accounts	022-25456641, 022-25456517, 022-25456529	-	vaborgoankar163@gpparsikbank.net; pjsbasba@gpparsikbank.net;
17	HSBC Ltd.	3rd Floor, PCM Dept. Umang, Plot CTS No. 1406-A/28, Mindspace, Malad (West) Mumbai 400 064 (address of IPO Operations office)	Mr Jagrut Joshi	(022) 67115485/ 9870403732	(022) 66536005	jagrutjoshi@hsbc.co.in
18	HDFC Bank Ltd.	FIG – OPS Department HDFC Bank Ltd Lodha - I Think Techno Campus O-3 Level Next to Kanjurmarg Railway Station Kanjurmarg (East) Mumbai - 400042	Vincent Dsouza / Siddharth Jadhav / Prasanna Uchil	022-30752929 / 2927 / 2928	-	vincent.dsouza@hdfcbank.com, siddharth.jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.com
19	ICICI Bank Ltd.	ICICI BANK LIMITED, Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai	Roshan Tellis	022- 22859874/803	022-22611138	roshan.tellis@icicibank.com
20	IDBI Bank Ltd.	IDBI Bank Limited Central Processing Unit, Sarju House, 3rd Floor, Plot No 7, Street No. 15, Andheri MIDC, Andheri (E), Mumbai. Pin : 400093	Shri. Naveen Nischal HP / Shri Viral Barodia	022- 66700525 / 685	-	hp.naveennischal@idbi.co.in / barodia.viral@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

ABRIDGED PROSPECTUS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
22	Indian Bank	Nandanam Branch- 480 Anna Salai, Nandanam 600035	R HARIHARAN	044 24330233	044 24347755	nandanam@indianbank.co.in
23	IndusInd Bank	IndusInd Bank Ltd. Fort Branch Sonawalla Bldg, Mumbai Samachar Marg, Fort, Mumbai 400001	Yogesh Adke Dy. Vice President	022-66366589 / 91 / 929833670809	022-22644834	yogesh.adke@indusind.com
24	Indian Overseas Bank	Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002	Mr. V. Srinivasan	044 - 28513616	-	deposit@iobnet.co.in
25	Janata Sahakari Bank Ltd.	N S D L Department Bharat Bhavan, 1360, Shukrawar Peth, Pune -411002	Shri. Ajit Manohar Sane+91 9960239391	+91 (20) 24431011 / 24431016 +91 9503058993	+91 (20) 24431014	jsbnsdl@dataone.in
26	The Kalupur Commercial Co-operative Bank Ltd.	Ashram Road Branch Kalupur Bank Bhavan, Nr. Income Tax Char Rasta, Ashram Road, Ahmedabad-380 014	Branch Manager	079-27582020 - 2026	079-27582030	asba@kalupurbank.com
27	Karur Vysya Bank Ltd.	Demat Cell, Second Floor No 29, Rangan Street, T Nagar, Chennai - 600 017	Maruthi Kumar Yenamandra	044- 24340374	044-24340374	maruthikumar@kvbmail.com, kvbdp@kvbmail.com
28	Karnataka Bank Ltd	The Karnataka Bank Ltd Mangalore–H O Complex Branch Mahaveera Circle Kankanady Mangalore – 575002	Ravindranath Baglodi [Sr. Manager]	Ph: 0824- 2228139 /140 /141	0824-2228138	mlr.hocomplex@ ktkbank.com
29	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	D-+91 22 6605 6959 M-+91 9967636316	+91 66056642	prashant.sawant@kotak.com
30	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
31	Nutan Nagrik Sahakari Bank Ltd.	Opp Samratheshwar Mahadev, Nr, Law Garden, Ellisbridge, Ahmedabad-380006	Miti Shah	9879506795	7926564715	smiti@1977@yahoo.com
32	Punjab National Bank	Capital Market Services Branch, PNB House, Fort, Sir P.M.Road Mumbai	Sh. K Kumar Raja	Tel – 022- 22621122, 22621123,	022 – 22621124	pnbcapsmumbai@pnb.co.in
33	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
34	Rajkot Nagarik Sahakari Bank Ltd.	Nagrik Bhavan No 1 Parabazar Dhebarbhai Road Rajkot	Shri Yogesh Raveshiya	9427495222	(0281) 2233916/17/18	khumesh@msbindia.com; asba@msbindia.com

ABRIDGED PROSPECTUS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
35	State Bank of India	State Bank of India, Capital Market Branch (11777), Videocon Heritage Building (Killick House), Charanjit Rai Marg, Fort, Mumbai – 400 001.	Ms. Raviti	Telephone: 022-22094932 Mobile: 9870498689	022-22094921	nib.11777@sbi.co.in
36	Standard Chartered Bank	Crescenzo, 3rd Floor, C/38-39, G-Block, Opposite MCA Club, Bandra-Kurla Complex, Bandra [East], Mumbai 400-051	Rohan Ganpule	022 - 61157250 / 022 -61157234	022 -26757358	Ipo.scb@sc.com
37	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
38	South Indian Bank	ASBA Cell (NODAL OFFICE) 1st Floor, SIB Building, Market Road, Ernakulam – 682035, Kerala, India.	John K Mechery	9645817905	0484-2351923	asba@sib.co.in
39	The Federal Bank Limited	ASBA CELL, Retail Business Dept., Federal Bank, Marine Drive, Ernakulam 682031	Dhanya Dominic	0484-2201847	4842385605	rbd@federalbank.co.in dhanyad@federalbank.co.in riyajacob@federalbank.co.in
40	The Surat Peoples Co-op Bank	“Vasudhara”, Parsi Sheri, Navapura, Surat – 395003	Mr. Pankaj Bhatt	0261 2452377	0261 2451699	pankaj.bhatt@spebl.in
41	Tamilnad Mercantile Bank Ltd.	Tamilnad Mercantile Bank Ltd., Depository Participant Services Cell third Floor, Plot No.4923, Ac/16, 2nd Avenue, Anna Nagar (West), Chennai - 600 040, Tamilnadu, India	Mr. N. Rajasegaran	044-26192552	044-26204174	dps@tnmbonline.com
42	Lakshmi Vilas Bank Ltd.	Bharat House, Ground Floor, 104, Bombay Samachar Marg, Fort Mumbai - 400 001.	S Ramanan	022-22672255-22672247 (M)-22673435(CM)	022-22670267	Mumbaifort_bm@lvbank.in
43	Saraswat Co-operative Bank Ltd.	Madhushree, Plot No. 85, District Business Centre, Sector – 17, Vashi, Navi Mumbai – 400703	Mr. Ajit Babaji Satam	022-27884161 27884162 27884163 27884164	022-27884153	ab_satam@saraswatbank.com
44	TJSB Sahakari Bank Ltd	2nd Floor, Madhukar Bhavan, Road No.16, Wagle Estate	Department Head	022-25838525 / 530/520	-	tjsbasba@tjsb.co.in
45	UCO bank	D.N.Rd. Mumbai	Branch Head	022-22871245	022-22870754	mumbai@ucobank.co.in, ucoetrade@ucobank.co.in

ABRIDGED PROSPECTUS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
46	Union Bank of India	MUMBAI SAMACHAR MARG,66/80, Mumbai Samachar Marg, Post Bag No.253 & 518, Fort, Mumbai - 400023.	Mr. D B JAISWAR	022-22629408	022- 22676685	jaiswar@unionbankofindia.com
47	Yes Bank Ltd.	YES Bank Limited, Indiabulls Finance Centre, Tower -II , 8th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013.	Alok Srivastava / Shankar Vichare / Avinash Pawar	022 3347 7374/ 7259/ 7251	022 24214504	dlbtiservices@yesbank.in
48	The Ahmedabad Mercantile Co-Op. Bank Ltd.	Head office :- “Amco House”, Nr. Stadium Circle, Navrangpura, Ahmedabad-09	Bimal P Chokshi	079-26426582-84-88	079-26564863	amcoasba@rediffmail.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

TIMING FOR SUBMISSION OF APPLICATION FORM

Applications Forms for the Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only from 10:00 a.m. till 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 Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. on one Working Day post the Issue Closing Date.

Due to limitation of time available for uploading the Applications on the electronic platform of the Stock Exchange on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, not later than 3.00 p.m. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Application Forms will only be accepted on Working Days during the Issue Period. Neither our Company, nor the Members of the Syndicate are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. As per the SEBI circular dated August 10, 2021, the allotment in the Issue should be made on the basis of date of upload of each application into the electronic book of the Stock Exchange. However, on the date of oversubscription and thereafter the allotments should be made to the applicants on proportionate basis.

CENTRES FOR AVAILABILITY AND ACCEPTANCE OF APPLICATION FORMS

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 link.

Applicants can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, RTAs and CDPs, eligible to accept Applications in the Issue, including details such as postal address, telephone number and email address, are provided on the website of the BSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 for Registered Brokers and <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6> for RTAs and CDPs, as updated from time to time.