

IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS**ABRIDGED PROSPECTUS CONSISTS OF 48 PAGES. PLEASE ENSURE THAT YOU GET ALL PAGES**

Please ensure that you read the Shelf Prospectus and the Tranche I Prospectus (collectively termed as “Prospectus”) and the general instructions contained in this Abridged Prospectus before applying in the Tranche I Issue. Unless otherwise specified, all capitalised terms used in this form shall have the meaning ascribed to such terms in the Abridged 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.

**PIRAMAL CAPITAL & HOUSING FINANCE LIMITED**

Piramal Capital & Housing Finance Limited (our “Company”) was incorporated as Piramal Housing Finance Private Limited, a private limited company, on February 10, 2017 under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated February 13, 2017 issued by the Registrar of Companies, Central Registration Centre. Subsequently, upon conversion of our Company into a public limited company with effect from September 28, 2017, our name was changed to Piramal Housing Finance Limited and a fresh certificate of incorporation dated October 17, 2017 was granted by the Registrar of Companies, Maharashtra at Mumbai (“RoC”). Subsequently, pursuant to the Scheme of Amalgamation, the name of our Company was changed to Piramal Capital & Housing Finance Limited, and a fresh certificate of incorporation dated June 12, 2018 pursuant to change of name was granted by the RoC. Our Company has obtained a certificate of registration dated December 1, 2017, bearing registration number 12.0163.17 from the National Housing Bank (“NHB”) to carry on the business of a housing finance institution without accepting public deposits in accordance with Section 29A of National Housing Bank Act, 1987. Subsequently, our Company obtained a fresh certificate of registration dated February 12, 2020 bearing registration number DOR-00163 from RBI to carry on the business of a housing finance institution without accepting public deposits. For details regarding changes to our Registered Office, see “History and Main Objects” beginning on page 127 of the Shelf Prospectus.

Corporate Identity Number: U65999MH2017PLC291071

Registered and Corporate Office: 4th Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013

Tel: (91 22) 6230 9200; **Fax:** (91 22) 6151 3444; **Website:** www.pchf.in

Company Secretary and Compliance Officer: Bipin Singh; **Tel:** (91 22) 3046 5903; **Fax:** (91 22) 6151 3444; **Email:** investorrelations.pchf@piramal.com

PUBLIC ISSUE BY PIRAMAL CAPITAL & HOUSING FINANCE LIMITED (“COMPANY” OR THE “ISSUER”) OF SECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH (“NCDs”) FOR AN AMOUNT OF ₹ 20,000 LAKHS (“BASE ISSUE SIZE”) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹ 80,000 LAKHS AGGREGATING UP TO 1,00,00,000 NCDs AMOUNTING TO ₹ 1,00,000 LAKHS (“TRANCHE I ISSUE LIMIT”) (“TRANCHE I ISSUE”) WHICH IS WITHIN THE SHELF LIMIT OF ₹ 2,00,000 LAKHS AND IS BEING OFFERED BY WAY OF THE TRANCHE I PROSPECTUS DATED JUNE 30, 2021 CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE I ISSUE (“TRANCHE I PROSPECTUS”), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED JUNE 30 2021 (“SHELF PROSPECTUS”) FILED WITH THE REGISTRAR OF COMPANIES, MAHARASHTRA AT MUMBAI (“ROC”), STOCK EXCHANGES AND SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”). THE SHELF PROSPECTUS AND TRANCHE I PROSPECTUS CONSTITUTE THE PROSPECTUS (“PROSPECTUS”). THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED (THE “SEBI DEBT REGULATIONS”), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, EACH AS AMENDED (THE “COMPANIES ACT, 2013”).

PROMOTER

Our Promoter is Piramal Enterprises Limited. For further details, see “Our Promoter” beginning on page 138 of the Shelf Prospectus.

GENERAL RISKS

Investors are advised to read the Risk Factors carefully before taking an investment decision in the Issue. For taking an investment decision, the investors must rely on their own examination of our Company and the Tranche I Issue including the risks involved. Specific attention of the investors is invited to “Risk Factors” beginning on page 17 of the Shelf Prospectus and “Material Developments” beginning on page 181 of the Shelf Prospectus and page 32 of the Tranche I Prospectus before making an investment in the Tranche I Issue. The Tranche I Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), the National Housing Bank (“NHB”), the RoC or any stock exchange in India nor do they guarantee the accuracy or adequacy of the Tranche I Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Tranche I Prospectus read together with the Shelf Prospectus, contains all information with regard to our Company and the Tranche I Issue, which is material in the context of the Tranche I Issue. The information contained in the Tranche I Prospectus read together with Shelf Prospectus, is true and correct in all material respects 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 Tranche I 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

The NCDs proposed to be issued pursuant to this Issue have been rated CARE AA (CWD) (Double A) (Under Credit Watch with Developing Implications) by CARE Ratings Limited for an amount of up to ₹ 2,00,000 lakhs by way of its letter bearing reference number CARE/HO/RL/2020-21/4772 and dated March 24, 2021 further revalidated by way of its letter dated June 23, 2021 bearing reference number CARE/HO/RL/2021-22/1582 and [ICRA] AA (pronounced as ICRA double A) (Outlook: Negative) by ICRA Limited for an amount of up to ₹ 2,00,000 lakhs by way of its letter bearing reference number MUM/20-21/3582 and dated March 23, 2021 further revalidated by way of its letter dated June 24, 2021 bearing reference number ICRA/Piramal Capital & Housing Finance Limited/24062021/01. The ratings provided by CARE and ICRA may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. For details regarding rating letters and rationale for the aforementioned rating, see “Annexure A1”, and “Annexure A2”, beginning on pages 103 and 104 respectively of Tranche I Prospectus.

PUBLIC COMMENTS

The Draft Shelf Prospectus dated March 30, 2021 was filed with the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) on March 31 2021 pursuant to the provisions of the SEBI Debt Regulations and was open for public comments for a period of 7 (seven) Working Days from the date of filing the Draft Shelf Prospectus with the BSE and NSE until 5:00 pm on April 9, 2021. No comments were received on the Draft Shelf Prospectus until 5 p.m. on April 9, 2021.

LISTING

The NCDs offered through the Tranche I Prospectus along with the Shelf Prospectus are proposed to be listed on BSE and NSE. Our Company has received an ‘in-principle’ approval from BSE by way of its letter bearing reference number DCS/BM/PI-BOND/003/21-22 dated April 9, 2021 and from NSE by way of its letters bearing reference number NSE/LIST/D/2021/0039 dated April 9, 2021 and dated June 28, 2021 bearing reference number NSE/LIST/C/2021/0435 thereby extended the validity of in-principle approval. For the purposes of the Tranche I Issue, BSE shall be the Designated Stock Exchange.

COUPON RATE, COUPON PAYMENT FREQUENCY, MATURITY DATE, MATURITY AMOUNT AND ELIGIBLE INVESTORS

For details pertaining to Coupon Rate, Coupon Payment Frequency, Maturity Date and Maturity Amount of the NCDs, see “General Terms of the Issue” beginning on page 33 of the Tranche I Prospectus. For details relating to eligible investors, see “The Issue” beginning on page 24 of Tranche I Prospectus.

TRANCHE I ISSUE PROGRAMME *

TRANCHE I ISSUE OPENS ON: MONDAY, JULY 12, 2021

TRANCHE I ISSUE CLOSES ON: FRIDAY, JULY 23, 2021

* The Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m., during the period indicated in the Tranche I Prospectus, except that the Tranche I Issue may close on such earlier date or extended date as may be decided by the Board of Directors or a duly authorised committee thereof. In the event of such an early closure of or extension of the Tranche I Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the Tranche I Issue has been published on or before such earlier date or initial date of closure. Application Forms for the Tranche I Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Issue Period. On the Tranche-I Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. 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 Tranche I Issue Closing Date. For further details, see “General Information – Tranche I Issue Programme” on page 15 of the Tranche I Prospectus.

A copy of the Shelf Prospectus dated June 30, 2021 has been filed and the Tranche I Prospectus has been filed with the RoC, in terms of Section 26 and Section 31 of the Companies Act, 2013, along with the certified copies of all requisite documents. For further details, see “Material Contracts and Documents for Inspection” beginning on page 100 of the Tranche I Prospectus.

LEAD MANAGER TO THE ISSUE



BUILDING BONDS

A. K. Capital Services Limited

30-38, Free Press House, 3rd Floor, Free Press Journal Marg
215, Nariman Point, Mumbai 400 021

Tel: (91 22) 6754 6500

Fax: (91 22) 6610 0594

Email: pchfl2020@akgroup.co.in

Investor Grievance Email: investor.grievance@akgroup.co.in

Website: www.akgroup.co.in

Contact Person: Aanchal Wagle/ Yogesh Paste

Compliance Officer: Tejas Dawda

SEBI Registration No.: INM000010411

CIN: L74899MH1993PLC274881



Edelweiss Financial Services Limited

Edelweiss House, Off. C.S.T. Road,
Kalina, Mumbai 400 098

Tel: (91 22) 4086 3535

Fax: (91 22) 4086 3610

E-mail: Pchfl.Ncd@edelweissfin.com

Investor Grievance Email: customerservice.mb@edelweissfin.com

Website: www.edelweissfin.com

Contact Person: Lokesh Singhi / Saili Dave

Compliance Officer: Bhavana Kapadia

SEBI Registration No.: INM0000010650

CIN: L99999MH1995PLC094641



JM Financial Limited

7th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025

Tel: (91 22) 6630 3030

Fax: (91 22) 6630 3330

E-mail: pchfl.bondissue2021@jmfml.com

Investor Grievance Email: grievance.ibd@jmfml.com

Website: www.jmfml.com

Contact Person: Prachee Dhuri

Compliance Officer: Sunny Shah

SEBI Registration No.: INM000010361

CIN: L67120MH1986PLC038784



TRUST

In Partnership. With Trust.

Trust Investment Advisors Private Limited

109/110, Balarama, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051

Tel: (91 22) 4084 5000

Fax: (91 22) 4084 5066

E-mail: projectarjuna@trustgroup.in

Investor Grievance Email : customercare@trustgroup.in

Website: www.trustgroup.in

Contact Person: Hani Jalan

Compliance Officer: Brijmohan Bohra

SEBI Registration No.: INM000011120

CIN: U67190MH2006PTC162464

REGISTRAR TO THE TRANCHE I ISSUE

LINKIntime

Link Intime India Private Limited

Address: C-101, 247 Park, LBS Marg, Vikhroli (West),
Mumbai 400 083,

Tel: (91 22) 4918 6200

Fax: (91 22) 4918 6195

Email: piramal.ncd@linkintime.co.in

Investor Grievance Email: piramal.ncd@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Shanti Gopalkrishnan

Compliance Officer: Mr. B.N. Ramkrishnan

SEBI Registration No.: INR000004058

Link Intime India Private Limited has by its letter dated March 22, 2021 given its consent for its appointment as Registrar to the Issue and for its name to be included in the Draft Shelf Prospectus, the Shelf Prospectus, the Tranche I Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue.

Applicants or prospective investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer in case of any pre-Issue or post-Issue related problems, such as non-receipt of Allotment Advice, demat credit, transfers, etc.

DEBENTURE TRUSTEE



IDBI Trusteeship Services Ltd

Asian Building, Ground Floor, 17, R. Kamani Marg,

Ballard Estate, Mumbai 400 001

Tel: (91 22) 4080 7000

Fax: (91 22) 6631 1776

E-mail: response@idbitrustee.com

Investor Grievance Email: response@idbitrustee.com

Website: www.idbitrustee.com

Contact Person: Nikhil Lohana / Gaurav Jeswani

Compliance Officer: Jatin Bhat

SEBI Registration No.: IND000000460

IDBI Trusteeship Services Limited has, pursuant to Regulation 4(4) of SEBI Debt Regulations, by its letter dated March 19, 2021 has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Draft Shelf Prospectus, the Shelf Prospectus, the Tranche I Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to the Tranche I Issue. A copy of letter from IDBI Trusteeship Services Limited conveying their consent to act as Trustees for the Debenture holders is annexed as Annexure B to the Tranche I Prospectus.

CHIEF FINANCIAL OFFICER

Sachin Deodhar

4th Floor, Piramal Tower, Peninsula Corporate Park,
Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013

Tel: (91 22) 6151 3404

Fax: (91 22) 6151 3444

COMPANY SECRETARY AND COMPLIANCE OFFICER

Bipin Singh

4th Floor, Piramal Tower, Peninsula Corporate Park,
Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013

Tel: (91 22) 3046 5903

Fax: (91 22) 6151 3444

Email: investorrelations.pchfl@piramal.com

STATUTORY AUDITORS

BSR & Co. LLP.

14th Floor, Central B Wing and North C Wing

Nesco IT Park 4, Nesco Center

Western Express Highway, Goregaon (East)

Mumbai 400 063

Tel: (91 22) 6257 1000

Email: vv@bsraffiliates.com

Firm's Registration No.: 101248W/W-100022

CREDIT RATING AGENCIES

CARE Ratings Limited

4th Floor, Godrej Colesium, Somaiya Hospital Road
Off Eastern Express Highway, Sion (E), Mumbai 400 022

Tel: (91 22) 6754 3456

Fax: (91 22) 6754 3457

Email: aditya.acharekar@careratings.com

Website: www.careratings.com

Contact Person: Mr. Aditya Acharekar

SEBI Registration No.: IN/CRA/004/1999

ICRA Limited

3rd Floor, Electric Mansion, Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025
Tel: (91 22) 6114 3406
Fax: NA
Email: shivakumar@icraindia.com
Contact Person: L Shivakumar
Website: www.icra.in
SEBI Registration Number: IN/CRA/008/2015

LEGAL COUNSEL TO THE ISSUE

Cyril Amarchand Mangaldas

3rd Floor, Prestige Falcon Towers, 19, Brunton Road,
Bengaluru 560 025, Karnataka, India
Tel: (91 80) 6792 2000

CONSORTIUM MEMBERS

A.K. Stockmart Private Limited,

30-39, Free Press House, 3rd Floor, Free Press Journal Marg,
215, Nariman Point, Mumbai- 400 021,
Tel: (91 22) 6754 6500 Fax: (91 22) 6754 4666
Email:ashit.raja@akgroup.co.in; ranjit.dutta@akgroup.co.in
Website: NA

Contact Person: Mr. Ashit Raja; Mr. Ranjit Dutta

Compliance Officer: Mr. Ashit Raja

SEBI Registration Number:INZ000240830

CIN: U67120MH2006PTC158932

Edelweiss Broking Limited,

Edelweiss House, Off. C.S.T Road, Kalina, Mumbai -400 098
Tel: (91 22) 4009 4400 Fax: NA
Email: amit.dalvi@edelweissfin.com; prakash.boricha@edelweissfin.com
Website: www.edelweissfin.com

Contact Person: Amit Dalvi/Prakash Boricha

Compliance Officer: Pranav Tanna

SEBI Registration Number:INZ000005231

CIN: U65100GJ2008PLC077462

JM Financial Services Limited,

2,3 & 4 Kamanwala Chambers Ground Floor,
Sir PM Road Fort, Mumbai-400001
Tel: (91 22) 6136 3400 Fax: NA
Email:surajit.misra@jmfl.com;deepak.vaidya@jmfl.com
sona.verghese@jmfl.com; tn.kumar@jmfl.com
Website: www.jmfinancialservices.in

Contact Person: Mr. Suraji Misra; Mr. Deepak Vaidya;

Mr. T N Kumar; Mr. Sona Verghese

Compliance Officer: Manishkumar Sabu

SEBI Registration Number:INZ000195834

CIN: U67120MH1998PLC115415

Trust Financial Consultancy Services Private Limited,

1101, Naman Centre, 'G' Block, C-31,
Bandra Kurla Complex, Bandra (East) Mumbai-400051
Tel: (91 22) 4084 5000 Fax: (91 22) 4084 5066
Email: pranav.inamdar@trustgroup.in; projectarjuna@trustgroup.in
Website: www.trustgroup.in

Contact Person: Mr. Pranav Inamdar

Compliance Officer: Mr. Rajesh Nag

SEBI Registration Number: INZ000238639

CIN: U67120MH2002PTC135942

Trust Securities Services Private Limited,

1202, Naman Centre, 'G' Block, C-31,
Bandra Kurla Complex, Bandra (East) Mumbai-400051
Tel: (91 22) 2656 7536 Fax: (91 22) 2656 6598
Email: parth.maniar@trustgroup.in; projectarjuna@trustgroup.in
Website: www.trustgroup.in

Contact Person: Mr. Parth Maniar

Compliance Officer: Mr. Sanyog Murdia

SEBI Registration Number: INZ000158031

CIN: U65929MH2016PTC287266

PUBLIC ISSUE ACCOUNT BANK, REFUND BANK AND SPONSOR BANK

Axis Bank Limited

Bengal Chemical Bhavan, Veer Savarkar Marg, Ground Floor, Prabhadevi- 400025
Tel: 022-61586978 Fax: N.A.
Email: worli.operationshead@axisbank.com; worli.branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Worli Branch Head, Worli Operations Head
CIN: L65110GJ1993PLC020769
SEBI Registration Number: INB100000017

SELF CERTIFIED SYNDICATE BANKS

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

TABLE OF CONTENTS	PAGE NO.
OBJECTS OF THE ISSUE	06
ISSUE PROCEDURE	07
TERMS OF THE ISSUE	23
GENERAL INFORMATION	31
CAPITAL STRUCTURE	31
OUR MANAGEMENT	33
FINANCIAL INFORMATION	34
HISTORY AND MAIN OBJECTS	34
LEGAL AND OTHER INFORMATION	35
OTHER REGULATORY AND STATUTORY DISCLOSURES	37
RISK FACTORS	41
MATERIAL DEVELOPMENTS	43
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	44
DECLARATION	44
TIMING FOR SUBMISSION OF APPLICATION FORM	45
CENTERS FOR AVAILABILITY AND ACCEPTANCE OF APPLICATION FORM	45
BIDDING CENTRES DETAILS	45
LIST OF SELF CERTIFIED SYNDICATE BANKS (SCSBs) UNDER THE ASBA PROCESS	47

DISCLAIMER

THE ISSUE IS BEING MADE IN INDIA, TO INVESTORS FROM CATEGORY I, CATEGORY II, CATEGORY III AND CATEGORY IV. THE SHELF PROSPECTUS WILL NOT, HOWEVER CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO THE NCDS OFFERED HEREBY IN ANY JURISDICTION OTHER THAN INDIA TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. ANY PERSON INTO WHOSE POSSESSION THE SHELF PROSPECTUS COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS. FOR DETAILS PERTAINING TO ELIGIBLE INVESTORS PLEASE REFER TO SECTION TITLED "ISSUE RELATED INFORMATION" ON PAGE NO. 33 OF THE TRANCHE I PROSPECTUS"

DETAILS PERTAINING TO THE ISSUE

OBJECTS OF THE ISSUE

The NCDs will be issued in one or more tranches including the Tranche I Issue, on terms and conditions as set out in the Tranche I Prospectus for the Tranche I Issue which should be read together with the Shelf Prospectus. The Issue, including the Tranche I Issue is being made pursuant to the provisions of the SEBI Debt Regulations and the Companies Act, 2013.

Our Company proposes to utilize the proceeds raised through the Tranche I Issue, after deducting the Tranche I Issue related expenses to the extent payable by our Company ("Net Proceeds") towards funding the objects listed under this chapter.

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 the Tranche I Issue.

1. The details of the proceeds of the Tranche I Issue are summarized below:

Particulars	Estimated amount (in ₹ lakhs)
Gross proceeds to be raised through the Tranche I Issue	1,00,000
Less: Tranche I Issue related expenses*	1,028.30
Net Proceeds of the Tranche I Issue after deducting the Tranche I Issue related expenses	98,971.70

* The above Tranche I Issue related expenses are indicative and are subject to change depending on the actual level of subscription to the Tranche I 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 Tranche I Issue ("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 onward lending, financing, and for repayment /prepayment of interest and principal of existing borrowings of our Company*	At least 75%
2.	General Corporate Purposes**	Maximum of up to 25%
Total		100%

* Our Company shall not utilize the proceeds of the Tranche I Issue towards payment of prepayment penalty, if any

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

Tranche I Issue related expenses

A portion of the Tranche I Issue Proceeds will be used to meet Issue-related expenses. The following are the estimated expenses for the Tranche I Issue:

S. No.	Particulars	Amount (In ₹ Lakhs)	As percentage of the Tranche I Issue proceeds	As percentage of the total expenses of the Tranche I Issue (in%)
1.	Fee Payable to intermediaries including Registrar to the Issue and Debenture Trustee	17.50	0.02%	1.70%
2.	Lead Managers fee, selling and brokerage commission, SCSB processing fee	558.75	0.56%	54.34%
3.	Advertising and marketing, printing and stationery costs	308.75	0.31%	30.03%
4.	Other miscellaneous expenses	143.30	0.14%	13.94%
Total		1,028.30	1.03%	100.00%

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

Our Company shall pay processing fees to the SCSBs for ASBA forms procured by Lead Managers/Trading Members and submitted to the SCSBs for blocking the Application Amount of the applicant, at the rate of ₹10 per Application Form procured (plus applicable taxes). However, it is clarified that in case of ASBA Application Forms procured directly by the SCSBs, the relevant SCSBs shall not be entitled to any ASBA Processing Fee. RTAs and CDPs shall be paid ₹10 (plus applicable taxes) for each valid Application collected by them. Further, our Company shall pay the Sponsor Bank ₹8 for every valid Application that is blocked. The payment will be made on the basis of valid invoices within such timelines mutually agreed to/prescribed by the Company with the Designated Intermediaries/Sponsor Bank.

Funding plan

Our Company confirms that for the purpose of the Tranche I Issue, funding plan will not be applicable.

Summary of the project appraisal report

Our Company confirms that for the purpose of the Tranche I Issue, summary of the project appraisal report will not be applicable.

Schedule of implementation of the project

Our Company confirms that for the purpose of the Tranche I Issue, schedule of implementation of the project will not be applicable.

2. Monitoring and reporting of utilisation of funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI Debt Regulations. The Audit and Risk Management Committee of our Company shall monitor the utilisation of the proceeds of the Tranche I Issue. Our Company will disclose in our Company's financial statements for the relevant Fiscal commencing from Fiscal 2022, the utilisation of the proceeds of the Tranche I Issue under a separate head along with details, if any, in relation to all such proceeds of the Tranche I Issue that have not been utilised thereby also indicating investments, if any, of such unutilised proceeds of the Tranche I Issue. Further, in accordance with the SEBI Debt Regulations, our Company will furnish to the Stock Exchange(s) on a half yearly basis, a statement indicating material deviations, if any, in the use of Issue proceeds and shall also publish the same in newspapers simultaneously with the half-yearly financial results in the terms of and as per the format prescribed by SEBI Circular SEBI/HO/DDHS/08/20 dated January 17, 2020. Our Company shall utilize the proceeds of the Tranche I Issue only upon receipt of minimum subscription, i.e. 75% of base issue relating to each Tranche Issue, the execution of documents for creation of Security and the Debenture

Trust Deed and receipt of final listing and trading approval from the Stock Exchanges.

3. Interim use of proceeds

The management of our Company, in accordance with the policies formulated by it from time to time, will have the flexibility in deploying the proceeds received from the Tranche I issue. Pending utilisation of the proceeds out of the Tranche I Issue for the purposes described above, our Company intends to temporarily invest funds in high quality interest/ non- interest bearing liquid instruments including money market mutual funds, deposits with banks, current account of banks or temporarily deploy the funds in investment grade interest bearing securities as may be approved by our Board of Directors / Committee of Directors (Administration, Authorization & Finance). Such investment would be in accordance with the investment policy of our Company approved by our Board of Directors or any committee thereof from time to time.

4. Variation in terms of contract or objects in the Tranche I Prospectus

Our Company shall not, in terms of Section 27 of the Companies Act, 2013, at any time, vary the terms of a contract referred to in the Tranche I Prospectus or the objects for which the Tranche I Prospectus is issued, except subject to an approval given by our Shareholders by a special resolution and after abiding by other requirements specifically stated under Section 27 of the Companies Act, 2013.

5. General Corporate Purposes

Our Company intends to deploy up to 25% of the amount raised and allotted in the Issue for general corporate purposes, including but not restricted to routine capital expenditure, renovations, strategic initiatives, meeting any expenditure in relation to our Company as well as meeting exigencies which our Company may face in the ordinary course of business, or any other purposes as may be approved by our Board of Directors or duly authorized committee thereof.

6. Other confirmations

Our Board of Directors certify that: In accordance with the SEBI Debt Regulations, our Company will not utilise the proceeds of the Issue for providing loans to or acquisition of shares of any person who is a part of the same group as our Company or who is under the same management as our Company.

- (1) The Tranche I Issue proceeds shall not be utilised towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease of any immovable property.
- (2) No part of the proceeds from the Tranche I Issue will be paid by us as consideration to our Promoter, our Directors, Key Managerial Personnel, or companies promoted by our Promoter except in ordinary course of business. No part of the Tranche I Issue proceeds from the Tranche I Issue will be utilized for buying, trading or otherwise dealing in equity shares of any listed company.
- (3) Further our Company undertakes that Tranche I Issue proceeds from NCDs allotted to banks shall not be used for any purpose, which may be in contravention of the RBI guidelines and any directions issued by NHB including those relating to classification as capital market exposure or any other sectors that are prohibited under the RBI regulations and any directions issued by NHB. Our Company confirms that it will not use the proceeds of the Issue for the purchase of any business or in the purchase of any interest in any business whereby our Company shall become entitled to the capital or profit or losses or both in such business exceeding 50% thereof, the acquisition of any immovable property

or acquisition of securities of any other body corporate.

The fund requirement as above is based on our current business plan and is subject to change in light of variations in external circumstances or costs, or in our financial condition, business or strategy. Our management, in response to the competitive and dynamic nature of the industry will have the discretion to revise its business plan from time to time and consequently our funding requirements and deployment of funds may also change.

7. Benefit / interest accruing to our Promoter/Directors out of the object of the Tranche I Issue

Neither our Promoter nor our Directors of our Company are interested in the Objects of this Tranche I Issue.

ISSUE PROCEDURE

This section applies to all Applicants. Specific attention of all Applicants is invited to the SEBI Circular CIR/DDHS/P/121/2018 dated August 16, 2018 (the "Debt ASBA Circular"), which provides, inter-alia, that for all public issues of debt securities opening on or after October 1, 2018, all Applicants shall mandatorily use the ASBA facility for participating in the Issue. ASBA Applicants and Applicants applying through the Direct Online Application Mechanism (as defined hereinafter) should note that the ASBA process and the Direct Online Application Mechanism involve application procedures that are different from the procedure applicable to all other Applicants. Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application. ASBA Applicants must ensure that their respective ASBA Accounts can be blocked by the SCSBs for the full Application Amount.

In addition, specific attention is invited to SEBI Circular SEBI/HO/DDHC/CIR/P/2020/233 dated November 23, 2020 ("UPI Mechanism Circular"), whereby retail individual investor may use the Unified Payment Interface ("UPI") to participate in the public issue for an amount up to ₹ 2,00,000 being conducted on or after January 1, 2021.

ASBA Applicants should note that they may submit their ASBA Applications to the Designated Intermediaries. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in the Tranche I Prospectus.

Retail individual investors should note that they may use the UPI mechanism to block funds for application value up to ₹ 2,00,000 submitted through the app/web interface of the Stock Exchange or through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants).

Please note that this section has been prepared based on the UPI Mechanism Circular, SEBI circular (No. CIR/IMD/DF/18/2013) dated October 29, 2013, the Debt ASBA Circular and other related circulars. The procedure mentioned in this section is subject to the Stock Exchanges putting in place the necessary systems and infrastructure for implementation of the provisions of the abovementioned circular, including the systems and infrastructure required in relation to Applications made through the Direct Online Application Mechanism and the online payment gateways to be offered by the Stock Exchanges and accordingly is subject to any further clarifications, notification, modification, direction, instructions and/or correspondence that may be issued by the Stock Exchanges and/or SEBI. The Direct Online Application facility will be available for this Issue as per mechanism provided in the UPI Mechanism circular

Specific attention is drawn to the circular (No. CIR/IMD/DF/18/2013) dated October 29, 2013 issued by SEBI, which amends the provisions of the Debt Application Circular to the extent that it provides for allotment in public issues of debt securities to be made on the basis of the date of upload of each application into the electronic book of the Stock Exchanges, as opposed to the date and time of upload of each such application.

PLEASE NOTE THAT ALL DESIGNATED INTERMEDIARIES WHO WISH TO COLLECT AND UPLOAD APPLICATION IN THE TRANCHE I ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGES WILL NEED TO APPROACH THE RESPECTIVE STOCK EXCHANGES AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE RELEVANT STOCK EXCHANGES. THE FOLLOWING SECTION MAY CONSEQUENTLY UNDERGO CHANGE BETWEEN THE DATES OF THE TRANCHE I PROSPECTUS, THE TRANCHE I ISSUE OPENING DATE AND THE TRANCHE I ISSUE CLOSING DATE.

THE MEMBERS OF THE CONSORTIUM AND OUR COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF THE DESIGNATED INTERMEDIARIES IN CONNECTION WITH THE RESPONSIBILITY OF SUCH DESIGNATED INTERMEDIARIES IN RELATION TO COLLECTION AND UPLOAD OF APPLICATIONS IN THE TRANCHE I ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGES. FURTHER, THE RELEVANT STOCK EXCHANGES SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATIONS THROUGH DESIGNATED INTERMEDIARIES REGISTERED WITH SUCH STOCK EXCHANGES.

For the purposes of this section, the term “Working Day” shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to the Tranche I Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of the post Tranche I issue period, i.e. period beginning from the Tranche I Issue Closing Date to listing of the NCDs, Working Days shall mean all trading days of Stock Exchanges excluding Sundays and bank holidays in Mumbai, in accordance with the Debt ASBA Circular.

The information below is given for the benefit of Applicants. Our Company and the Lead Managers are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of the Tranche I Prospectus.

PROCEDURE FOR APPLICATION

8. Who can apply?

The following categories of persons are eligible to apply in the Tranche I Issue.

Category I

- Public financial institutions, scheduled commercial banks and Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;
- Provident funds and pension funds with a minimum corpus of ₹2,500 lakhs, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;
- Alternative investment funds, subject to investment conditions applicable to them under the SEBI AIF Regulations;

- Resident venture capital funds registered with SEBI;
- Insurance companies registered with the Insurance Regulatory and Development Authority of India (“IRDAI”);
- State industrial development corporations;
- Insurance funds set up and managed by the army, navy, or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, the Union of India;
- Systemically important non-banking financial company registered with the RBI and having a net-worth of more than ₹ 50,000 lakhs as per the last audited financial statements
- National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and
- Mutual funds registered with SEBI.

Category II

- Companies within the meaning of Section 2(20) of the Companies Act, 2013;
- statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;
- Co-operative banks and regional rural banks;
- Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs;
- Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;
- Partnership firms in the name of the partners; and
- Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009).
- Association of Persons; and
- Any other incorporated and/ or unincorporated body of persons.

Category III

- High Net-worth Individual Investors - Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹10,00,000 across all options of NCDs in the Tranche I Issue.

Category IV

- Retail Individual Investors - Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹1,000,000 across all options of NCDs in the Tranche I Issue and shall include retail individual investors, who have submitted bid for an amount not more than ₹200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.

Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking allotment of NCDs pursuant to the Tranche I Issue.

9. Who are not eligible to apply for the NCDs?

Applications cannot be made by:

1. Minors without a guardian name* (a guardian may apply on behalf of a minor. However, the name of the guardian will also need to be mentioned on the Application Form);
2. Foreign nationals;
3. Persons resident outside India;
4. Foreign Institutional Investors;
5. Foreign Portfolio Investors;
6. Non Resident Indians;
7. Qualified Foreign Investors;
8. Overseas Corporate Bodies**;
9. Foreign Venture Capital Funds; and
10. 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.*

The Lead Managers, Members of Consortium and their respective associates and affiliates are permitted to subscribe in the Tranche I Issue.

The information below is given for the benefit of Applicants. Our Company and the Lead Managers are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of the Tranche I Prospectus.

10. How to apply?

Availability of the Shelf Prospectus, the Tranche-I Prospectus, Abridged Prospectus and Application Forms.

Please note that there is a single Application Form for who are persons resident in India.

Copies of the Abridged Prospectus containing the salient features of the Shelf Prospectus, the Tranche I Prospectus together with Application Forms and copies of the Shelf Prospectus may be obtained from our Registered and Corporate Office, the Lead Managers, the Registrar to the Issue and the Designated Branches of the SCSBs. Additionally, the Shelf Prospectus, Shelf Prospectus, the Tranche-I Prospectus and the Application Forms will be available

(i) for download on the website of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, and the website of the Lead Managers at www.akgroup.co.in, www.edelweissfin.com, www.jmfl.com and www.trustgroup.in.

(ii) at the designated branches of the SCSBs and the Members of the Consortium at the Specified Locations.

Electronic Application Forms will also be available on the website of the Stock Exchanges. A unique application number ("UAN") will be generated for every Application Form downloaded from the websites of the Stock Exchanges. Further, Application Forms will also be provided to Designated Intermediaries at their request.

11. Method of Application

In terms of the Debt ASBA Circular, an eligible investor desirous of applying in the Tranche I Issue can make Applications through the ASBA mechanism only.

Applicants are requested to note that in terms of the Debt Application Circular, SEBI has mandated issuers to provide, through a recognized stock exchange which offers such a facility, an online interface enabling direct application by investors to a public issue of debt securities with an online payment facility ("**Direct Online Application Mechanism**"). In this regard, SEBI has, through the Debt Application Circular, directed recognized Stock Exchanges in India to put in necessary systems and infrastructure for the implementation of the Debt Application Circular and the Direct Online Application Mechanism infrastructure. The Direct Online Application facility will be available for this Issue as per mechanism provided in the UPI Mechanism circular

All Applicants shall mandatorily apply in the Tranche I Issue through the ASBA process only. Applicants intending to subscribe in the Tranche I Issue shall submit a duly filled Application form to any of the Designated Intermediaries. *Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a retail individual investor bidding using the UPI mechanism) to the respective SCSB, where such investor has a bank account and shall not submit it to any non-SCSB bank or any escrow bank.*

Applicants should submit the Application Form only at the bidding centres, i.e. to the respective Members of the Consortium at the Specified Locations, the SCSBs at the Designated Branches, the Registered Broker at the Broker Centres, the CRTAs at the Designated CRTA Locations or CDPs at the Designated CDP Locations. Kindly note that Application Forms submitted by Applicants at the Specified Locations will not be accepted if the SCSB with which 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 for deposit of the Application Forms. A list of such branches is available at <http://www.sebi.gov.in>. The Designated Intermediaries shall accept Applications only at the Specified Locations and should ensure that they verify the details about the ASBA Account and relevant SCSB prior to accepting the Application Form.

The relevant Designated Intermediaries, upon receipt of physical Application Forms from ASBA Applicants, shall upload the details of these Application Forms to the online platform of the Stock Exchanges and submit these Application Forms with the SCSB with whom the relevant ASBA Accounts are maintained.

An Applicant shall submit the Application Form, which shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form.

Our Company, our Directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA Applications accepted by the Designated Intermediaries, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount has been blocked in the relevant ASBA Account. Further, all grievances against Designated Intermediaries in relation to the Tranche I Issue should be made by Applicants directly to the relevant Stock Exchanges.

In terms of the UPI Mechanism Circular, an eligible investor desirous of applying in this Issue can make Applications through the following modes:

1. Through Self-Certified Syndicate Bank (SCSB) or intermediaries (viz. Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants)

- (a) An investor may submit the bid-cum-application form, with ASBA as the sole mechanism for making payment, physically at the branch of a SCSB, i.e. investor's bank. For such applications, the existing process of uploading of bid on the Stock Exchange bidding platform and blocking of funds in investors account by the SCSB would continue.
- (b) An investor may submit the completed bid-cum-application form to intermediaries mentioned above along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Stock Exchange bidding platform and forward the application form to a branch of a SCSB for blocking of funds.
- (c) An investor may submit the bid-cum-application form with a SCSB or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is Rs.2 lac or less. The intermediary shall upload the bid on the Stock Exchange bidding platform. The application amount would be blocked through the UPI mechanism in this case.

2. Through Stock Exchange

- (a) An investor may submit the bid-cum-application form through the App or web interface developed by Stock Exchange (or any other permitted methods) wherein the bid is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI Mechanism.
- (b) To further clarify the submission of bids through the App or web interface, the BSE has issued operational guidelines and circulars dated December 28, 2020 available at <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-60>, and <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-61>. Further, NSE has allowed its 'GoBid' mobile application which is currently available for placing bids for non-competitive bidding shall also be available for applications of public issues of debt securities. For further details, see "Process for investor application submitted with UPI as mode of payment" beginning on page 63 of Tranche I Prospectus.

12. Application Size of the Tranche I Prospectus

Applicants can apply for any or all Series of NCDs offered hereunder provided the Applicant has applied for minimum application size using the same Application Form and ASBA Account.

APPLICATIONS BY VARIOUS APPLICANT CATEGORIES

13. Applications by Mutual Funds

Pursuant to the SEBI circular SEBI/HO/IMD/DF2/CIR/P/2019/104 dated October 1, 2019 ("SEBI Circular 2019"), mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 20 % of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector not exceeding 10 % of net assets value of scheme shall be allowed only by way of increase in exposure to HFCs. However, the overall exposure in HFCs shall not exceed the sector exposure limit of 20 % of the net assets of the scheme. Further, the group level limits for debt schemes and the ceiling be fixed at 10 % of net assets value extendable to 15 % of net assets value after prior approval of the board of trustees.

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the asset management companies or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which the Application is being made. An Application Form by a mutual fund registered with SEBI for Allotment of the NCDs must also be accompanied by certified true copies of (i) its SEBI registration certificates (ii) the trust deed in respect of such mutual fund (iii) a resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorized signatories.

14. Application by Scheduled Commercial Banks, Co-operative Banks and Regional Rural Banks

Scheduled commercial banks, co-operative banks and regional rural banks can apply in a relevant Tranche Issue based upon their own investment limits and approvals. Applications by them for Allotment of the NCDs must be accompanied by certified true copies of (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) a board resolution authorising investments; and (iv) a letter of authorisation.

Pursuant to SEBI Circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, 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 for ASBA applications.

15. Application by Insurance Companies

Insurance companies registered with IRDAI can apply in the Tranche I Issue based on their own investment limits and approvals in accordance with the regulations, guidelines and circulars issued by the IRDAI. The Application Form must be accompanied by certified true copies of their (i) certificate registered with the IRDAI; (ii) memorandum and articles of association/charter of constitution; (iii) power of attorney; (iv) resolution authorising investments/containing operating instructions; and (v) specimen signatures of authorised signatories.

16. Applications by Alternative Investments Funds

Applications made by 'alternative investment funds' eligible to invest in accordance with the SEBI AIF Regulations for Allotment of the NCDs must be accompanied by certified true copies of (i) SEBI registration certificate; (ii) a resolution authorising investment and containing operating instructions; and (iii) specimen signatures of authorised persons. The alternative investment funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI.

17. Applications by Trusts

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) power of attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Tranche I Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

18. Applications by public financial institutions or statutory corporations, which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) any Act/ rules under which they are incorporated; (ii) board resolution authorising investments; and (iii) specimen signature of authorized person.

19. Applications made by companies, bodies corporate and societies registered under the applicable laws in India

The Application must be accompanied by certified true copies of: (i) any Act/ rules under which they are incorporated; (ii) board resolution authorising investments; and (iii) specimen signature of authorized person.

20. Indian scientific and/ or industrial research organizations, which are authorized to invest in the NCDs

Applications by scientific and/ or industrial research organisations which are authorised to invest in the NCDs must be accompanied by certified true copies of: (i) any Act/rules under which such Applicant is incorporated; (ii) a resolution of the board of directors of such Applicant authorising investments; and (iii) specimen signature of authorized persons of such Applicant.

21. Partnership firms formed under applicable Indian laws in the name of the partners and limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008

Applications made by partnership firms and limited liability partnerships formed and registered under the Limited Liability Partnership Act, 2008 must be accompanied by certified true copies of: (i) the partnership deed for such Applicants; (ii) any documents evidencing registration of such Applicant thereof under applicable statutory/regulatory requirements; (iii) a resolution authorizing the investment and containing operating instructions; and (iv) specimen signature of authorized persons of such Applicant.

22. Applications under a power of attorney by limited companies, corporate bodies and registered societies

In case of Applications made pursuant to a power of attorney by Applicants from Category I, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form. In case of Applications made pursuant to a power of attorney by Applicants from Category II and Category III, a certified copy of the power of attorney must be lodged along with the Application

Form. In case of physical ASBA Applications made pursuant to a power of attorney, a certified copy of the power of attorney must be lodged along with the Application Form.

Failing this our Company, in consultation with the Lead Managers, reserves the right to reject such Applications. Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney along with the Application Forms subject to such terms and conditions that our Company and the Lead Managers may deem fit.

23. Applications by associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment

In case of Applications made by Applications by associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment, must submit a (i) certified copy of the certificate of registration or proof of constitution, as applicable, (ii) power of attorney, if any, in favour of one or more persons thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to this Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

24. Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorized to invest in the NCDs

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorised to invest in the NCDs, for Allotment of the NCDs must be accompanied by certified true copies of: (i) any Act/rules under which they are incorporated; (ii) a power of attorney, if any, in favour of one or more trustees thereof, (iii) a board resolution authorising investments; (iv) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (v) specimen signature of authorized person; (vi) a certified copy of the registered instrument for creation of such fund/ trust; and (vii) any tax exemption certificate issued by the Income Tax authorities.

25. Applications by National Investment Funds

Application made by a national investment fund for Allotment of the NCDs must be accompanied by certified true copies of: (i) a resolution authorising investment and containing operating instructions; and (ii) specimen signatures of authorized persons.

26. Applications by non-banking financial companies

Non-banking financial companies can apply in this Issue based on their own investment limits and approvals. Applications made by non-banking financial companies registered with the RBI and under other applicable laws in India must be accompanied by certified true copies of: (i) board resolution authorising investments; and (ii) specimen signature of authorized person.

For each of the above applicant categories if the Application is not made in the form and along with the requirements set out above, the Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

Payment instructions

27. Payment mechanism for Applicants

An Applicant shall specify details of the ASBA Account Number in the Application Form and the relevant SCSB shall block an amount equivalent to the Application Amount in the ASBA Account specified in the Application Form.

An Applicant may submit the completed Application Form to designated intermediaries along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Designated Stock Exchange bidding platform and forward the application form to a branch of a SCSB for blocking of funds.

An Applicant may submit the Application Form with a SCSB or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is ₹ 2,00,000 or less. The intermediary shall upload the bid on the Stock Exchange bidding platform. The application amount would be blocked through the UPI Mechanism once the mandate request has been successfully accepted by the Applicant in this case.

An Applicant may submit the Application Form through the App or web interface developed by Stock Exchanges wherein the bid is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI Mechanism once the mandate request has been successfully accepted by the Applicant.

Upon receipt of an intimation from the Registrar to the Issue, the SCSBs shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account in terms of the Public Issue Account and Sponsor Bank Agreement. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue to the respective SCSB within six Working Days of the Tranche I Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Tranche I Issue or until rejection of the Application, as the case may be.

28. Additional information for Applicants

1. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected.
2. No separate receipts will be issued for the money blocked on the submission of Application Form. However, the collection centre of the Designated Intermediaries will acknowledge the receipt of the Application Forms by stamping and returning to the Applicant the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant.
3. Applications should be submitted on the Application Form only. In the event that physical Application Forms do not bear the stamp of the Designated Intermediaries, or the relevant Designated Branch, as the case may be, they are liable to be rejected.
4. Application Forms submitted by Applicants shall be for allotment of NCDs only in dematerialized form.

29. Additional Instructions for retail individual investors using the UPI mechanism:

- a) Before submission of the application form with the Designated Intermediary, a Retail Individual Investor shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.
- 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.

- c) The Designated Intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the Stock Exchange(s) bidding platform using appropriate protocols.
- d) Once the bid has been entered in the bidding platform, the Stock Exchange(s) 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(s) which would be shared by the Stock Exchange(s) with the Designated Intermediaries through its platform, for corrections, if any.
- f) Once the bid details are uploaded on the Stock Exchange(s) platform, the Stock Exchange(s) shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next Working Day.
- g) Post undertaking validation with the Depository, the Stock Exchange(s) shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the Company.
- h) The Sponsor Bank shall initiate a mandate request on the investor i.e. request the investor to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.
- i) The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.
- j) The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the bid details submitted by such investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorize the mandate. Such mandate raised by the Sponsor Bank would be a one-time mandate for each application in the Issue.
- k) The investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the Issue period or any other modified closure date of the Issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next Working Day.
- l) The 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 (T being the Issue Closing Date) 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 pm
- n) The facility of Re-initiation/ Resending the UPI mandate shall be available only till 5 pm on the day of bidding.
- o) Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.

- p) The information containing status of block request (e.g. accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange(s). The block request status would also be displayed on the Stock Exchange(s) platform for information of the intermediary.
- q) The information received from Sponsor Bank, would be shared by Stock Exchange(s) with the Registrar to the Issue in the form of a file for the purpose of reconciliation.
- r) Post closure of the Issue, the Stock Exchange(s) shall share the bid details with the Registrar to the Issue. Further, the Stock Exchange(s) shall also provide the Registrar to the Issue, 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.

Applicants are advised not to submit Application Forms to Public Issue Account Banks and the same will be rejected in such cases and the Applicants will not be entitled to any compensation whatsoever.

30. Filing of the Shelf Prospectus and the Tranche I Prospectus with ROC

A copy of the Shelf Prospectus and the Tranche I Prospectus shall be filed with the ROC in accordance with Section 26 and Section 31 of the Companies Act, 2013.

31. Pre-Issue Advertisement

Our Company will issue a statutory advertisement in compliance with Regulation 8(1) of SEBI Debt Regulations on or before Opening Date of the Tranche I Issue. This advertisement will contain the information as prescribed under the SEBI Debt Regulations and Section 30 of the Companies Act, 2013. Material updates, if any, between the date of filing of the Shelf Prospectus and the Tranche I Prospectus with the ROC and the date of release of the statutory advertisement will be included in the statutory advertisement.

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

32. Instructions for completing the Application Form

- (a) Applications must be made in the prescribed Application Form.
- (b) Application Forms are to be completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Tranche I Prospectus and the Application Form. Incomplete Application Forms are liable to be rejected. Applicants should note that the Designated Intermediaries will not be liable for errors in data entry due to incomplete or illegible Application Forms.
- (c) Applications are required to be for a minimum of such NCDs and in multiples of one NCD thereafter as specified in the Tranche I Prospectus.
- (d) 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.
- (e) Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details and Applications should be made by Karta in case the Applicant is an HUF. Applicants are required to ensure that the PAN Details of the HUF are mentioned and not those of the Karta.
- (f) Applicants applying for Allotment must provide details of valid and active DP ID, UPI ID, if applicable, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of the Stock Exchanges by the Designated Intermediaries, as the case may be, the Registrar to the Issue 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.
- (g) Applicants must ensure that their Application Forms are made in a single name.
- (h) If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form.
- (i) 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.
- (j) 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.
- (k) 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) All Applicants are required to tick the relevant column in the "Category of Investor" box in the Application Form.
- (m) Applications for all the options of the NCDs may be made in a single Application Form only.

The series, mode of allotment, PAN, demat account number, etc. should be captured by the relevant Designated Intermediaries in the data entries as such data entries will be considered for allotment.

Applicants should note that neither the Members of the Consortium nor the other Designated Intermediaries, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms. Our Company would allot the Series III NCDs, as specified in the Tranche I Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs.

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.

On the basis of the DP ID, UPI ID, Client ID and PAN provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the Demographic Details of the

Applicants including PAN and MICR code. These Demographic Details would be used for giving Allotment Advice and refunds, 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 despatch/ 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.

These 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 the Tranche I 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.

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 Tranche I 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 the Tranche I 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, UPI 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.

33. Unified Payments Interface (UPI)

SEBI has issued UPI circulars on November 23, 2020 with reference number SEBI/HO/DDHC/CIR/P/2020/233 in relation to streamlining the process of public issue of inter alia debt issues. Pursuant to the UPI circular, the UPI Mechanism has been introduced and will become applicable for public debt issues being conducted on or after January 1, 2021 as a payment mechanism (in addition to the mechanism of blocking funds maintained with SCSBs under ASBA) for applications by retail individual bidders through Designated Intermediaries. All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. The Company will be required to appoint one SCSB as a Sponsor Bank to act as a conduit between the Stock Exchange and National Payments Corporation of India in order to facilitate the collection of requests and/or payment instructions of the investors.

34. Electronic registration of Applications

- a) The Designated Intermediaries will register the Applications using the on-line facilities of 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 Designated Intermediaries, (ii) the Applications uploaded by the Designated Intermediaries, (iii) the Applications accepted but not uploaded by the Designated Intermediaries, (iv) Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts or (v) Applications accepted and uploaded by the Designated Intermediaries for which the Application Amounts are not blocked by the SCSBs.
- b) The Stock Exchanges will offer an electronic facility for registering Applications for the Tranche I Issue. This facility will be available on the terminals of Members of the Consortium and the other Designated Intermediaries during the Tranche I Issue Period. On the Tranche I Issue Closing Date, the Members of the Consortium and the other Designated Intermediaries shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Members of the Consortium and the other Designated Intermediaries on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Tranche I Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
- 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 Tranche I 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, UPI ID, if applicable, 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) A system generated Acknowledgement Slip will be given to the

Applicant as a proof of the registration of his Application. It is the Applicant's responsibility to obtain the Acknowledgement Slip from the Members of the Consortium or the other Designated Intermediaries, as the case may be. The registration of the Applications by the Designated Intermediaries does not guarantee that the NCDs shall be allocated/ Allotted by our Company. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind.

- f) 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, and/or 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 Tranche I Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchanges.
- g) 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.
- h) Only Applications that are uploaded on the online system of the Stock Exchanges shall be considered for Allotment. The Designated Intermediaries 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, Designated Intermediaries will be given up to one Working Day (till 1:00 PM) after the Tranche I Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche I Issue Period after which the data will be sent to the Registrar to the Issue for reconciliation with the data available with the NSDL and CDSL.

35. Process for investor application submitted with UPI as mode of payment

- a. Before submission of the application with the intermediary, the investor would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- b. An investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchange App/ Web interface, or any other methods as may be permitted.
- c. The intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the stock exchange bidding platform using appropriate protocols.
- d. Once the bid has been entered in the bidding platform, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of investor with the depository.
- e. The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to stock exchange which would be shared by stock exchange with

intermediary through its platform, for corrections, if any.

- f. Once the bid details are uploaded on the Stock Exchange platform, the Stock Exchange shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next working day.
- g. Post undertaking validation with the Depository, the Stock Exchange shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the issuer.
- h. The Sponsor Bank shall initiate a mandate request on the investor
- 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 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next working day.
- l. An investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.
- m. For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination during T+1 modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 day till 1 PM.
- n. The facility of re-initiation/ resending the UPI mandate shall be available only till 5 pm on the day of bidding.
- o. Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.
- p. The information containing status of block request (e.g. accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange. The block request status would also be displayed on the Stock Exchange platform for information of the intermediary.
- q. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.
- r. Post closure of the offer, the Stock Exchange shall share the bid details with RTA. Further, the Stock Exchange shall also provide the RTA, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.
- s. The allotment of debt securities shall be done as per SEBI Circular

No. CIR/IMD/DF/18/2013 dated October 29, 2013.

- t. The RTA, based on information of bidding and blocking received from the Stock Exchange, shall undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.
- u. Upon approval of the basis of allotment, the RTA shall share the 'debit' file with Sponsor bank (through Stock Exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the investor's account. The Sponsor Bank, based on the mandate approved by the investor at the time of blocking of funds, shall raise the debit / collect request from the investor's bank account, whereupon funds will be transferred from investor's account to the public issue account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.
- v. Upon confirmation of receipt of funds in the public issue account, the securities would be credited to the investor's account. The investor will be notified for full/partial allotment. For partial allotment, the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the investor.
- w. Thereafter, Stock Exchange will issue the listing and trading approval.
- x. Further, in accordance with the Operational Instructions and Guidelines for Making Application for Public Issue of Debt Securities through BSEDirect issued by BSE on December 28, 2020 the investor shall also be responsible for the following:
 - i. Investor shall check the Issue details before placing desired bids;
 - ii. Investor shall check and understand the UPI mandate acceptance and block of funds process before placing the bid;
 - iii. The receipt of the SMS for mandate acceptance is dependant upon the system response/ integration of UPI on Debt Public Issue System;
 - iv. Investor shall accept the UPI Mandate Requests within the stipulated timeline;
 - v. Investor shall note that the transaction will be treated as completed only after the acceptance of mandates by the investor by way of authorising the transaction by entering their UPI pin and successfully blocking funds through the ASBA process by the investor's bank;
 - vi. Investor shall check the status of their bid with respect to the mandate acceptance and blocking of funds for the completion of the transaction; and
 - vii. In case the investor does not accept the mandate within stipulated timelines, in such case their bid will not be considered for allocation.
- y. Further, in accordance with circular issued by National Stock Exchange of India Limited for Introduction of Unified Payment Interface (UPI) for Debt IPO through NSE goBID on January 5, 2021 the investor shall also be responsible for the following:
 - i. After successful registration & log-in, the investors shall view and check the active Debt IPO's available from IPO dashboard.
 - ii. Investors shall check the issue/series details. Existing registered users of NSE goBID shall also be able to access

once they accept the updated terms and condition.

- iii. After successfully bidding on the platform, investors shall check the NSE goBID app/psp/sms for receipt of mandate & take necessary action.
- iv. UPI mandate can be accepted latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next working day.
- v. For UPI bid the facility of re-initiation/ resending the UPI mandate shall be available only till 5 pm on the day of bidding.
- vi. Investors can use the re-initiation/ resending facility only once in case of any issue in receipt/acceptance of mandate.

36. General Instructions

Do's

- Check if you are eligible to apply as per the terms of the Shelf Prospectus, the Tranche I Prospectus and applicable law;
 - Read all the instructions carefully and complete the Application Form;
 - Ensure that the details about Depository Participant and beneficiary account are correct and the beneficiary account is active;
 - Applications are required to be in single or joint names (not more than three);
 - 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;
 - Ensure that Applications are submitted to the Designated Intermediaries, before the closure of application hours on the Issue Closing Date;
 - Information provided by the Applicants in the Application Form will be uploaded on to the online platform of the Stock Exchanges by the Designated Intermediaries, as the case may be, and the electronic data will be used to make allocation/ Allotment. The Applicants should ensure that the details are correct and legible;
 - Ensure that the Applicant's names (given in the Application Form is exactly the same as the names in which the beneficiary account is held with the Depository Participant). In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form;
 - Ensure that you have funds equal to or more than the Application Amount in your ASBA Account before submitting the Application Form;
 - 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;
- Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to the circular dated April 3, 2008 issued by SEBI) 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 the Demographic Details as provided in the Application Form are updated, true and correct in all respects;
- Ensure that you request for and receive an Acknowledgement Slip for all your Applications and an acknowledgement as a proof of having been accepted;
- 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 the NCDs;
- Before submitting the physical 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 centre;
- Ensure that your Application Form is submitted to the Designated Intermediaries and not to the Public Issue Account Bank or Refund Bank (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;
- For Applicants applying through the SCSBs, ensure that your Application Form is submitted at a Designated Branch of the SCSB where the ASBA Account is maintained, and not to the Public Issue Bank (assuming that such bank is not a SCSB), to our Company, the Registrar to the Issue or the Designated Intermediaries;
- Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the account holder;
- Retail individual investors using the UPI Mechanism to ensure that they submit bids up to the application value of ₹ 2,00,000;
- 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 Exchange App/ Web interface;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID (as applicable) in the Application Form;
- Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the Members of the Consortium at the Specified Locations, or to the Designated Intermediaries, as the case may be;
- Ensure that you have correctly ticked, provided or checked the authorisation box in the Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for the Designated Branch to block funds in the ASBA Account equivalent to the Application 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;

- Retail individual investors submitting Application Form using the UPI Mechanism, should ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid, are listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- Ensure that you receive an acknowledgement from the Designated Branch or the concerned member of the Consortium, or the Designated Intermediaries, as the case may be, for the submission of the Application Form;
- Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that your Application Form bears the stamp of the relevant Designated Intermediaries to whom the Application is submitted;
- All Applicants are requested to tick the relevant column “Category of Investor” in the Application Form; and
- Tick the Option of NCDs in the Application Form that you wish to apply for.

Don'ts

- Do not apply for lower than the minimum Application size;
- Do not pay the Application amount in cash, by money order, postal order or by stock invest;
- Do not send the Application Forms by post; instead submit the same to the Designated Intermediaries (as the case may be) only;
- 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 (if applicable) and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar;
- Do not submit an Application Form using UPI ID, if the Application is for an amount more than ₹ 2,00,000;
- Do not fill up the Application Form such that the NCDs applied for exceeds the size of this Issue 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 a bid using UPI ID, if you are not a retail individual investor;
- Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
- 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;
- Do not submit an Application in case you are not eligible to acquire the NCDs under applicable law or your relevant constitutional documents or otherwise;
- Do not make payment of the Application Amounts in any mode other than through blocking of the Application Amounts in the ASBA Accounts;

- Do not submit more than five Application Forms per ASBA Account;
- If you are a retail individual investor who is submitting the ASBA Application with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third-party linked bank account UPI ID;
- Do not submit the Application Forms without the Application Amount; and
- Do not apply if you are not competent to contract under the Indian Contract Act, 1872.

37. Submission of Application Forms

For details in relation to the manner of submission of Application Forms, see “Issue Procedure” beginning on page 52 of the Tranche I Prospectus.

38. OTHER INSTRUCTIONS

Joint Applications

Applications may be made in single or joint names (not exceeding three). In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

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 Tranche I Prospectus, subject to a minimum Application size as specified in the Tranche I Prospectus for each Application. Any Application for an amount below the aforesaid minimum Application size will be deemed as an invalid Application and shall be rejected. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a Karta of an HUF and/or as joint Applicant (second or third applicant), shall not be deemed to be multiple Applications.

Depository Arrangements

We have made depository arrangements with NSDL and CDSL for issue and holding of the NCDs in dematerialised form. In this context:

- (i) Tripartite Agreements dated March 22, 2021 and October 9, 2017, between us, the Registrar to the Issue and CDSL and NSDL, respectively have been executed, for offering depository option to the Applicants.
- (ii) An Applicant must have at least one beneficiary account with any of the Depository Participants of NSDL or CDSL prior to making the Application.
- (iii) NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.
- (iv) Non-transferable Allotment Advice/ refund orders will be directly sent to the Applicant by the Registrar to this Issue.
- (v) It may be noted that NCDs in electronic form can be traded only on Stock Exchanges having electronic connectivity with NSDL or CDSL. The Stock Exchanges have connectivity with NSDL and CDSL.
- (vi) Interest or other benefits with respect to the NCDs held in dematerialised form would be paid to those NCD holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository

as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.

- (vii) The trading of the NCDs on the floor of the Stock Exchanges shall be in dematerialised form in multiples of One NCD only.

Allottees will have the option to rematerialise the NCDs Allotted under this Issue as per the provisions of the Companies Act, 2013 and the Depositories Act.

For further information relating to Applications for Allotment of the NCDs in dematerialised form, see “Issue Procedure” beginning on page 52 of the Tranche I Prospectus.

39. Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting all relevant details as regards the Applicant and its Application.

Applicants can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre Issue related problems and/or post Issue related problems such as non-receipt of Allotment Advice non-credit of NCDs in depository's beneficiary account/ etc. Please note that Applicants who have applied for the NCDs through Designated Intermediaries should contact the Stock Exchanges in case of any post Issue related problems, such as non-receipt of Allotment Advice / non-credit of NCDs in depository's beneficiary account/ etc.

40. Interest in case of Delay

Our Company undertakes to pay interest, in connection with any delay in allotment, demat credit and refunds, beyond the time limit as may be prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated under such applicable statutory and/or regulatory requirements.

41. 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:

- Applications not made through the ASBA facility;
- Number of NCDs applied for or Applications for an amount being less than the minimum Application size;
- Applications not being signed by the sole/joint Applicants;
- 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;
- Application Amount blocked being higher 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;
- Investor Category in the Application Form not being ticked;
- Date of birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form
- Applications where a registered address in India is not provided by the Applicant;

- ASBA Bank account details to block Application Amount not provided in the Application Form;
- Submission of more than five ASBA Forms per ASBA Account;
- Applications by persons not competent to contract under the Indian Contract Act, 1872 including a minor without the name of a guardian;
- Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;
- DP ID, Client ID and UPI ID (in case applying through UPI Mechanism) not mentioned in the Application Form;
- Applications by stock invest or accompanied by cash/money order/postal order or any mode other than ASBA;
- 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;
- Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchanges, as applicable;
- In case of partnership firms, NCDs may be applied for in the names of the individual partner(s) and no firm as such shall be entitled to apply for in its own name. However a limited liability partnership firm can apply in its own name;
- Applications made without mentioning the PAN of the Applicant, 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;
- GIR number mentioned in the Application Form instead of PAN;
- Application by OCBs;
- Applications for amounts greater than the maximum permissible amounts prescribed by applicable regulations;
- Applications by persons/entities who have been debarred from accessing the capital markets by SEBI;
- Applications by any persons outside India;
- For all Applications for Allotment the, DP ID, Client ID and PAN mentioned in the Application Form do not match with the DP ID, Client ID and PAN available in the records with the depositories;
- Applications by persons who are not eligible to acquire the NCDs in terms of applicable laws, rules, regulations, guidelines and approvals;
- Application Forms from Applicants not being signed by the ASBA Account holder, if the account holder is different from the Applicant or the signature of the ASBA Account holder on the Application Form does not match with the signature available on the Applicant's bank records;
- Inadequate funds or no credit balance in the ASBA Account to enable the SCSB or Sponsor Bank 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 or Sponsor Bank for blocking of funds;
- Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- Applications by Applicants seeking Allotment in dematerialised form whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications providing an inoperative demat account number;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted along with the Application Form;
- Application Forms submitted to the Designated Intermediaries which do not bear the stamp of the relevant Designated Intermediaries. Applications submitted directly to the Designated Branches of the SCSBs and do not bear the stamp of the SCSB and/or the Designated Branch and/or the Members of the Consortium, or other Designated Intermediaries, as the case may be;
- Applications by other persons who are not eligible to apply for NCDs under this Issue under applicable Indian regulatory requirements;
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and Tranche I Prospectus and as per the instructions in the Application Form, the Shelf Prospectus and the Tranche I Prospectus;
- Application Form accompanied with more than one cheque;
- Applications tendered to the Designated Intermediaries at centers other than the centers mentioned in the Application Form;
- The UPI Mandate Request is not approved by the retail individual investor;
- 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; and

For further instructions regarding Application for the NCDs, Applicants are requested to read the Application Form.

42. Mode of making refunds

The payment of refund, if any, may be done through various electronic modes mentioned below:

- (i) **Direct Credit** – Applicants having bank accounts with the Banker(s) to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by us.
- (ii) **NACH** – Payment of refund would be done through NACH for Applicants having an account at any of the centres specified by RBI, where such facility has been made available. This mode of payment of refunds, if any, would be subject to availability of complete bank account details including the MICR code as available from the Depositories. The payment of refunds, if any, through this mode will be done for Applicants having a bank account at any centre where NACH facility has been made available (subject to availability of all information for crediting the refund through NACH).
- (iii) **NEFT** – Payment of refund shall be undertaken through NEFT wherever the Applicant's bank has been assigned the Indian Financial System Code ("IFSC"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. In case of online payment or wherever the Investors have registered their nine digit MICR number and their bank account number with the depository participant while opening and operating the demat account, the MICR number and their bank account number will be duly mapped with the IFSC of that

particular bank branch and the payment of refund will be made to the Investors through this method.

- (iv) **RTGS** – If the refund amount exceeds ₹ 200,000, Applicants have the option to receive refund through RTGS. Charges, if any, levied by the Banker(s) to the Issue for the same would be borne by us. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant.

The Registrar to the Issue shall instruct the relevant SCSB or in case of Bids by Retail Individual Investors applying through the UPI Mechanism to the Sponsor Bank, to revoke the mandate and to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful Applications within six Working Days of the Issue Closing Date.

Our Company and the Registrar to the Issue shall credit the allotted NCDs to the respective beneficiary accounts/ dispatch the Letters of Allotment or letters of regret by registered post/speed post at the Applicant's sole risk, within six Working Days from the Issue Closing Date. We may enter into an arrangement with one or more banks in one or more cities for refund to the account of the applicants through Direct Credit/RTGS/NEFT/NACH.

Further,

- Allotment of NCDs in this Issue shall be made within the time period stipulated by SEBI;
- Credit to dematerialised accounts will be given within one Working Day from the Deemed Date of Allotment;
- Interest at a rate of 15% per annum will be paid if the Allotment has not been made and/or the refund orders have not been dispatched to the Applicants within six Working days from the Issue Closing Date, for the delay beyond six Working days in case of non-receipt of minimum subscription; and
- Our Company will provide adequate funds to the Registrar to the Issue / relevant banks for this purpose.

43. Retention of oversubscription

For the purposes of determining the number of NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of NCDs to be Allotted over and above the Base Issue Size, in case our Company opts to retain any oversubscription in the Tranche I Issue up to the Tranche I Issue Limit i.e. aggregating up to ₹ 1,00,000 Lakhs. The aggregate value of NCDs decided to be Allotted over and above the Base Issue Size, (in case our Company opts to retain any oversubscription in the Tranche I Issue), and/or the aggregate value of NCDs up to the Base Issue Size shall be collectively termed as the "Tranche I Issue Limit"

44. Basis of Allotment for NCDs

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

45. Allocation Ratio

The registrar will aggregate the applications based on the applications received through an electronic book from the Stock Exchanges and determine the valid applications for the purpose of drawing the basis of allocation. Grouping of the application received will be then done in the following manner:

For the purposes of the basis of allotment:

- A. Applications received from Category I Investors: Applications received from Applicants belonging to Category I shall be grouped

together, ("**Institutional Portion**");

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

Institutional Portion	Non-Institutional Portion	High Net Worth Individual Investors Portion	Retail Individual Investors Portion
10%	10%	40%	40%

- Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs up to 10% of Tranche I Issue Limit on first come first serve basis which would be determined on the basis of date of upload of their Applications in to the electronic platform of the Stock Exchanges. The determination of Allocation ratio of 10% of Tranche I Issue Limit for the Institutional Portion shall be done considering the aggregate subscription received in the Institutional Portion;
- Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated NCDs up to 10% of Tranche I Issue Limit on first come first serve basis which would be determined on the basis of date of upload of their Applications in to the electronic platform of the Stock Exchanges. The determination of Allocation ratio of 10% of Tranche I Issue Limit for the Non-Institutional Portion shall be done considering the aggregate subscription received in the Non-Institutional Portion;
- Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated NCDs up to 40% of Tranche I Issue Limit on first come first serve basis which would be determined on the basis of date of upload of their Applications in to the electronic platform of the Stock Exchanges. The determination of Allocation ratio of 40% of Tranche I Issue Limit for the High Net Worth Individual Investors Portion shall be done considering the aggregate subscription received in the High Net Worth Individual Investors Portion; and
- Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated NCDs up to 40% of Tranche I Issue Limit on first come first serve basis which would be determined on the basis of date of upload of their Applications in to the electronic platform of the Stock Exchanges. The determination of Allocation ratio of 40% of Tranche I Issue Limit for the Retail Individual Investors Portion shall be done considering the aggregate subscription received in the Retail Individual Investors Portion.

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 Stock Exchange, in each Portion subject to the Allocation Ratio indicated above.

As per circular (No. CIR/IMD/DF/18/2013) dated October 29, 2013

issued by SEBI, which amends the provisions of circular (No. CIR./IMD/DF-1/20/2012) dated July 27, 2012 to the extent that it provides for allotment in public issues of debt securities to be made on the basis of date of upload of each application into the electronic book of the Stock Exchange, as opposed to the date and time of upload of each such application. In the event of, and on the date of oversubscription, however, allotments in public issues of debt securities is to be made on a proportionate basis.

46. Under Subscription

- (a) 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 Tranche I 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.
- (b) 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.
- (c) Minimum Allotments of 1 NCD and in multiples of 1 NCD thereafter would be made in case of each valid Application to all Applicants.

47. 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 (based on the date of upload of each Application on the electronic platform of the Stock Exchanges, in each Portion).

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

- a. In case of an oversubscription in all Portions resulting in an oversubscription in the Tranche I 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 serve basis up to the date falling 1 (one) day prior to the date of oversubscription to respective Portion and proportionate allotment of NCDs to the Applicants on the date of oversubscription in respective Portion (based on the date of upload of each Application on the electronic platform of the Stock Exchanges in each Portion).
- b. In case there is oversubscription in Tranche I 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 Tranche I 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 the Tranche I Issue period. For the sake of clarity, the day on which the entire remaining undersubscribed Portion is Allocated to the oversubscribed Portion(s), no allocation shall be made to any oversubscribed Portion(s) on the remaining days of the Tranche I Issue Period.

48. Proportionate Allotments

For each Portion(s), on the date of oversubscription:

- (i) Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer.
- (ii) If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than the Tranche I 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.

49. Applicant applying for more than one Series of NCDs

If an Applicant has applied for more than one Series of NCDs and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Series-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with the Lead Manager and the Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all the 5 (five) Series and in case such Applicant cannot be allotted all the 5 (five) Series, then the Applicant would be allotted NCDs, at the discretion of the Company, the Registrar and the Lead Managers wherein the NCDs with the least tenor i.e. Allotment of NCDs with tenor of 26 months followed by Allotment of NCDs with tenor of 36 months and so on.

50. Investor Withdrawals and Pre-closure

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

Withdrawal of Applications after the Issue Period: In case an Applicant wishes to withdraw the Application after the Tranche I 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.

Pre-closure: Our Company, in consultation with the Lead Managers reserves the right to close the Tranche I Issue at any time prior to the Tranche I Issue Closing Date, subject to receipt of minimum subscription which is 75% of the Base Issue before the Issue Closing Date. Our Company shall allot NCDs with respect to the Applications received at the time of such pre-closure in accordance with the Basis of

Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

Further, the Tranche I 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 before the Issue Closing Date.

In the event of such early closure of the Tranche I 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 Tranche I Issue, as applicable, through advertisement(s) in all those newspapers in which pre-Issue advertisement and advertisement for opening or closure of the Tranche I 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 has not been subscribed or received, as applicable, within the specified period, the application money received is to be unblocked/credited only to the bank account in/from which the subscription was blocked/remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or the Registrar will follow the guidelines prescribed by SEBI in this regard.

51. Revision of Applications

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

Applicants may revise/ modify their Application details during the Issue Period, as allowed/permitted by the Stock 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.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on Issue Closing Date. However, in order that the data so captured is accurate, the Designated Intermediaries will be given up to one Working Day (till 1:00 PM) 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 to the Issue for reconciliation with the data available with the NSDL and CDSL.

52. Utilisation of Application Amounts

The sum received in respect of a Tranche Issue will be kept in separate bank accounts and we will have access to such funds as per applicable provisions of law(s), regulations and approvals.

53. Utilisation of the proceeds of the Tranche I Issue

- All monies received out of the Tranche I Issue shall be credited / transferred to a separate bank account maintained with a Scheduled Bank as referred to in Section 40 of the Companies Act, 2013.
- The allotment letter shall be issued or application money shall be refunded / unblocked within 6 Working days from the closure of the Tranche I Issue or such lesser time as may be specified by SEBI, or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.
- Details of all monies unutilised out of the previous issues made by way of public offer, as well as the monies to be raised through the Tranche I Issue, if any, shall be disclosed and continued to be disclosed under an appropriate separate head in our balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the securities or other forms of financial assets in which such unutilized monies have been invested.
- Details of all monies utilised out of the previous issue made by way of public offer shall be disclosed and continued to be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilized.
- Details of all unutilised monies out of the Tranche I Issue, if any, shall be disclosed and continued to be disclosed under an appropriate head in our balance sheet till the time any part of the proceeds of the Tranche I Issue remains unutilized indicating the form in which such unutilised monies have been invested.
- We shall utilize proceeds of the Tranche I Issue subsequent to (a) receipt of minimum subscription; (b) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (c) creation of security; and (d) obtaining Listing and Trading approval from the Stock Exchanges as stated in the Tranche I Prospectus in "Issue Structure" beginning on page 44 of the Tranche I Prospectus.
- Proceeds of the Tranche I Issue shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property or in the purchase of any business or in the purchase of an interest in any business.
- Proceeds of the Tranche I Issue shall not be utilized for providing loan to or acquisition of shares of any person who is part of the same group or who is under the same management.

54. Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-Section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

55. Undertakings by our Company

We undertake that:

- a) the complaints received in respect of the Tranche I Issue (except for complaints in relation to Applications submitted to Designated Intermediaries) shall be attended to by us expeditiously and satisfactorily;
- b) we shall take necessary steps for the purpose of getting the NCDs listed within the specified time i.e. six Working Days from the Tranche I Issue Closing Date;
- c) the funds required for dispatch of allotment advice/ certificates by registered post/ speed post shall be made available to the Registrar to the Issue by our Company;
- d) necessary cooperation to the credit rating agencies shall be extended in providing true and adequate information until the debt obligations in respect of the NCDs are outstanding;
- e) we shall forward the details of utilisation of the funds raised through the NCDs duly certified by our statutory auditors, to the Debenture Trustee at the end of each half year;
- f) we shall disclose the complete name and address of the Debenture Trustee in our annual report and on our Company's website;
- g) the assets on which charge is created in the Issue are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or pari-passu charge on our Company's assets has been obtained from the earlier creditor(s);
- h) we shall create a recovery expense fund in the manner as maybe specified by the Board from time to time and inform the Debenture Trustee about the same.
- i) the charge created on the Security shall be registered with the sub-registrar, RoC, CERSAI, Depositories, as applicable, within 30 days of creation of such charge;
- j) NCDs shall be considered as secured only if the charged assets are registered with the sub-registrar and RoC or CERSAI or Depositories, as applicable or is independently verifiable by the Debenture Trustee;
- k) we shall provide a compliance certificate to the Debenture Trustee (on an annual basis) in respect of compliance with the terms and conditions of issue of NCDs as contained in the Transaction Documents; and
- l) we shall make necessary disclosures/ reporting under any other legal or regulatory requirement as may be required by our Company from time to time.

56. Listing

The NCDs proposed to be offered in pursuance of the Tranche I Prospectus and the Shelf Prospectus will be listed on the BSE and NSE. Our Company has received an 'in-principle' approval from BSE by way of its letter bearing reference number DCS/BM/PI-BOND/003/21-22 dated April 9, 2021 and from NSE by way of its letters bearing reference number NSE/LIST/D/2021/0039 dated April 9, 2021 and dated June 28, 2021 bearing reference number NSE/LIST/C/2021/0435 thereby extending the validity of the in-principle approval. The application for listing of the NCDs will be made to the Stock Exchanges at an appropriate stage.

If permissions to deal in and for an official quotation of our NCDs are not granted by the Stock Exchanges, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Tranche I Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges are taken within six Working Days from the Issue Closing Date.

Guarantee/Letter of Comfort

The Tranche I Issue is not backed by a guarantee or letter of comfort or any other document and/or letter with similar intent.

TERMS OF THE ISSUE

57. Authority for Tranche I Issue

Our Board of Directors, through its resolution dated February 25, 2020 have authorized the Issue for an amount aggregating up to the Shelf Limit.

The Shareholders by way of resolution passed under Section 180(1)(c) of the Companies Act, 2013 in its extraordinary general meeting held on June 11, 2018, approved the borrowing limits of up to ₹ 65,00,000 lakhs over and above the free reserves and equity share capital. The Issue is within the borrowing limit approved by the shareholders.

The Tranche I Issue through the Tranche I Prospectus has been approved by the committee of directors (administration, authorization and finance) at its meeting held on June 30, 2021. The Base Issue Size of the Tranche I Issue is ₹ 20,000 lakh with an option to retain oversubscription up to ₹ 80,000 lakh, amounting to ₹ 1,00,000 lakh.

58. Principal terms and conditions of the Tranche I Issue

The NCDs being offered as part of the Tranche I Issue are subject to the provisions of the SEBI Debt Regulations, the relevant provisions of the Companies Act, 2013, as on the date of the Tranche I Prospectus, our Memorandum and Articles of Association, the terms of the Draft Shelf Prospectus, the Shelf Prospectus, , the terms and conditions of the Debenture Trustee Appointment Agreement and the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI, the Government, the Stock Exchanges, and any other statutory or regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

59. Ranking of the NCDs

The NCDs would constitute secured obligations of our Company and subject to any obligations under applicable statutory and/or regulatory requirements, shall be secured by way of pari passu charge by way of a first ranking pari passu charge by way of a floating charge over the standard movable assets of our Company (both present and future), including receivables and book debts arising out of (i) investments (not in the nature of equity investments or convertible instruments); (ii) lending; and (iii) current assets, loans and advances, save and except any receivables arising out of the investments made or loan extended by the Company to its affiliates. The NCDs proposed to be issued under the Tranche I Issue and all earlier issues of debentures, bond issuances and loans outstanding in the books of our Company having corresponding assets as security, shall rank pari passu without preference of one over the other except that priority for payment shall be as per applicable date of redemption / repayment.

Our Company is required to obtain permissions or consents from the prior creditors holding pari passu charge over the Security for proceeding with the Tranche I Issue. Pursuant to the DT Circular, our Company undertakes, inter alia, that the assets on which charge is created are free from any encumbrances and if the assets are already charged, the permissions or consent to create second or pari passu charge on the assets of the Issuer have been obtained from the earlier creditors.

Our Company has, through the Debenture Trustee, intimated all the prior creditors holding pari passu charge over the Security for the Issue.

Security

The principal amount of the NCDs to be issued in terms of the Tranche I Prospectus together with all interest due on the NCDs, subject to any obligations under applicable statutory and/or

regulatory requirements shall be secured by way of a first ranking *pari passu* charge by way of hypothecation over the standard movable assets of our Company (both present and future), including receivables and book debts arising out of (i) investments (not in the nature of equity investments or convertible instruments); (ii) lending; and (iii) current assets, loans and advances, save and except any receivables arising out of the investments made or loan extended by the Company to its affiliates, created in favour of the Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed, such that a security cover of minimum 100% of the outstanding principal amounts of the NCDs and interest thereon is maintained at all time until the Maturity Date, more particularly as detailed in the Debenture Trust Deed. The security shall be created prior to the listing of the NCDs. The revaluation and replacement of the security shall be in accordance with the Debenture Trust Deed.

Our Company intends to enter into the Debenture Trust Deed, the terms of which will govern the appointment of the Debenture Trustee and the issue of the NCDs. Our Company proposes to complete the execution of the Debenture Trust Deed before finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange and utilize the funds only after the stipulated security has been created and upon receipt of listing and trading approval from the Designated Stock Exchange.

Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the NCD Holders, the principal amount on the NCDs on the relevant redemption date and also that it will pay the interest due on NCDs on the rate specified in the relevant Tranche Prospectus.

The Debenture Trust Deed will also provide that our Company may withdraw any portion of the security and replace with another asset of the same or a higher value ensuring the minimum security cover is maintained till the Maturity Date of the NCDs.

60. Debenture Redemption Reserve

Pursuant to Regulation 16 of the SEBI Debt Regulations and Section 71(4) of the Companies Act, 2013 states that where debentures are issued by any company, the company shall create a debenture redemption reserve out of the profits of the company available for payment of dividend. Pursuant to Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, as amended by the Companies (Share Capital and Debentures) Amendment Rules, 2019, a listed HFC is not required to create a debenture redemption reserve in case of public issue of debentures. The rules further mandate that the company which is coming with a public issue shall deposit or invest, as the case may be, before the 30th day of April of each year a sum which shall not be less than 15 % of the amount of its debentures maturing during the year ending on the 31st day of March of the next year in any one or more prescribed methods.

Accordingly, our Company is not required to create a debenture redemption reserve for the NCDs proposed to be issued through the Issue, including the Tranche I Issue. Further, our Company shall deposit or invest, as the case may be, before the 30th day of April of each year a sum which shall not be less than 15 % of the amount of its debentures maturing during the year ending on the 31st day of March of the next year in any one or more following methods: (a) in deposits with any scheduled bank, free from charge or lien; (b) in unencumbered securities of the Central Government or of any State Government; (c) in unencumbered securities mentioned in clauses (a) to (d) and (ee) of Section 20 of the Indian Trusts Act, 1882; (d) in unencumbered bonds issued by any other company which is notified under clause (f) of Section 20 of the Indian Trusts Act, 1882. The abovementioned amount deposited or invested, must not be utilized for any purpose other than for the repayment of debentures maturing

during the year provided that the amount remaining deposited or invested must not at any time fall below 15 % of the amount of debentures maturing during year ending on the 31st day of March of that year, in terms of the applicable laws.

61. Face Value

The face value of each of the NCDs shall be ₹ 1,000.

62. NCD Holder not a shareholder

The NCD Holders will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of our Company, except to the extent as may be prescribed under the Companies Act, 2013, the SEBI LODR Regulations and any other applicable law.

63. Rights of the NCD Holders

Some of the significant rights available to the NCD Holders are as follows:

1. The NCDs shall not, except as provided in the Companies Act, 2013, confer upon the NCD Holders thereof any rights or privileges available to our members including the right to receive notices, or to attend and/or vote, at our general meeting. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members, the said resolution will first be placed before the concerned registered NCD Holders for their consideration. In terms of Section 136 of the Companies Act, 2013, the NCD Holders shall be entitled to inspect a copy of the financial statements and copy of the Debenture Trust Deed on a specific request made to us.
2. Subject to applicable statutory/ regulatory requirements, including requirements of the RBI, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.
3. In case of NCDs held in (i) dematerialised form, the person for the time being appearing in the register of beneficial owners of the Depositories; and (ii) physical form on account of re-materialization, the registered NCD Holders or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD Holders and every such NCD Holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD Holders shall be in proportion to the outstanding nominal value of NCDs held by him/her.
4. The NCDs are subject to the provisions of the SEBI Debt Regulations, provisions of the Companies Act, 2013, our Memorandum and Articles of Association, the terms of the Tranche I prospectus, the Shelf Prospectus and the terms and conditions of the Debenture Trust Deed, requirements of the RBI, NHB, other applicable statutory and/or regulatory requirements relating to this issue and listing, of securities and any other documents that may be executed in connection with the NCDs.
5. For NCDs in physical form on account of re-materialization, a register of debenture holders will be maintained in accordance with Section 88 and Section 94 of the Companies Act, 2013 and all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person

whose name stands first in the register of debenture holders as on the Record Date. For NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the person for the time being appearing in the register of beneficial owners of the Depositories. In terms of Section 88(3) of the Companies Act, 2013, the register of beneficial owners maintained by a Depository for any NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a register of debenture holders for this purpose. The same shall be maintained at the Registered Office of our Company under Section 94 of the Companies Act, 2013 unless the same has been moved to another location after obtaining the consent of the NCD Holders as given thereunder.

6. Subject to compliance with RBI, NCDs can be rolled over only with the consent of the NCD Holders of at least 75% of the outstanding amount of the NCDs after providing 15 days prior notice for such roll over and in accordance with the SEBI Debt Regulations. Our Company shall redeem the debt securities of all the debt securities holders, who have not given their positive consent to the roll-over.

The aforementioned rights of the NCD Holders are merely indicative. The final rights of the NCD Holders will be as per the terms of the Tranche I prospectus, the Shelf Prospectus and the Debenture Trust Deed.

64. Trustees for the NCD holders

We have appointed IDBI Trusteeship Services Limited to act as the Debenture Trustees for the NCD Holders. The Debenture Trustee and we will execute a Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The NCD Holders shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holders. Any payment made by us to the Debenture Trustee on behalf of the NCD Holders shall discharge us *pro tanto* to the NCD Holders. The Debenture Trustee will protect the interest of the NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.

65. Events of Default

Subject to the terms of the Debenture Trust Deed, the Debenture Trustee at its discretion may, or if so requested in writing by the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution, passed at a meeting of the NCD Holders, give notice to our Company specifying that the NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice *inter alia* if any of the events listed below occurs. The description below is indicative and a complete list of events of default and its consequences will be specified in the Debenture Trust Deed:

- (i) default is committed in payment of the principal amount of the NCDs on the due date(s); and
- (ii) default is committed in payment of any interest on the NCDs on the due date(s).

66. Minimum Subscription

In terms of the SEBI Debt 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 (i.e. Rs. 15,000 lakhs). If our Company does not receive the minimum subscription of 75% of the Base Issue (i.e. Rs. 15,000 lakhs), as specified in

Tranche I Prospectus, prior to the Tranche I Issue Closing Date for the Tranche I Issue, the entire subscription amount shall be unblocked in the ASBA Accounts of the Applicants within six Working Days from the Tranche I Issue Closing Date for the Tranche I Issue. In the event 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 Accounts(s) of the Applicants within six Working Days from the Tranche I Issue Closing Date. 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.

67. Market Lot and Trading Lot

The NCDs shall be allotted in dematerialized form. As per the SEBI Debt Regulations, the trading of the NCDs is in dematerialised form and the tradable lot is one NCD.

Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable interest for such NCDs) prior to redemption of the NCDs.

Allotment in the Tranche I Issue will be in electronic form multiples of one NCD. For further details of Allotment, see the "Issue Procedure" beginning on page 52 of the Tranche I Prospectus.

68. Nomination facility to NCD Holders

In accordance with Section 72 of the Companies Act, 2013 (read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, the sole NCD Holder or first NCD Holder, along with other joint NCD Holders (being individual(s) may nominate any one person (being an individual) who, in the event of death of the sole holder or all the joint-holders, as the case may be, shall become entitled to the NCDs. A person, being a nominee, becoming entitled to the NCDs by reason of the death of the NCD Holder(s), shall be entitled to the same rights to which he would be entitled if he were the registered holder of the NCD. Where the nominee is a minor, the NCD Holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the NCDs, in the event of his death, during the minority. A nomination shall stand rescinded upon sale of the NCDs by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. When the NCDs are held by two or more persons, the nominee shall become entitled to receive the amount only on the demise of all such NCD Holders. Fresh nominations can be made only in the prescribed form available on request at our Registered/ Corporate Office, at such other addresses as may be notified by us, or at the office of the Registrar to the Issue or the transfer agent.

NCD Holders are advised to provide the specimen signature of the nominee to enable us to expedite the transmission of the NCDs to the nominee in the event of demise of the NCD Holders. The signature can be provided in the Application Form or subsequently at the time of making fresh nominations. This facility of providing the specimen signature of the nominee is purely optional.

In accordance with the Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, any person who becomes a nominee by virtue of the above said Section, shall upon the production of such evidence as may be required by our Board, elect either:

- (a) To register himself or herself as the holder of the NCDs; or
- (b) To make such transfer of the NCDs, as the deceased holder could have done.

NCD Holders who are holding NCDs in dematerialised form need not make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the NCD Holder will prevail. If the NCD Holders require to changing their nominations,

they are requested to inform their respective Depository Participant.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the NCDs, and if the notice is not complied with, within a period of 90 days, our Board may thereafter withhold payment of all interests or other monies payable in respect of the NCDs, until the requirements of the notice have been complied with.

69. Transfer/Transmission of NCD(s)

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies Act, 2013. The NCDs held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by the Depositories and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date.

In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer or Registrar. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

For further details, see "*Issue Structure*" beginning on page 44 of the Tranche I Prospectus, for the implications on the interest applicable to NCDs held by individual NCD Holders on the Record Date and NCDs held by non-individual NCD Holders on the Record Date.

Pursuant to the SEBI LODR Regulations, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition. Any trading of the NCDs issued pursuant to the Tranche I Issue shall be compulsorily in dematerialized form only.

70. Title

In case of:

- NCDs held in the dematerialised form, the person for the time being appearing in the register of beneficial owners maintained by the Depositories; and
- the NCDs held in physical form pursuant to rematerialization, the person for the time being appearing in the register of NCD Holders shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person, as the holder thereof and its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the consolidated NCD certificates issued in respect of the NCDs and no person will be liable for so treating the NCD holder.

No transfer of title of an NCD will be valid unless and until entered on the register of NCD holders or the register of beneficial owners maintained by the Depositories prior to the Record Date. In the absence of transfer being registered, interest and/or maturity amount, as the case may be, will be paid to the person, whose name appears first in the register of the NCD Holders maintained by the Depositories and/or our Company and/or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the NCDs will need to be settled with the seller of the NCDs and not with our Company or the Registrar. The provisions relating to transfer and transmission and other related matters in respect of our Company's shares contained in the Articles of Association of our Company and the relevant provisions of the Companies Act, 2013, shall apply, *mutatis mutandis* (to the extent applicable) to the NCD(s) as well.

71. Succession

Where NCDs are held in joint names and one of the joint NCD Holder dies, the survivor(s) will be recognized as the NCD Holder(s). It will be sufficient for our Company to delete the name of the deceased NCD Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased NCD Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the NCDs. In the event of demise of the sole or first holder of the NCDs, our Company will authorize the executors or administrator of the deceased NCD Holders, or the holder of the succession certificate or other legal representative as having title to the NCDs only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. Our Board of Directors or any other person authorized by our Board of Directors in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation. In case of death of NCD Holders who are holding NCDs in dematerialised form, third person is not required to approach our Company to register his name as successor of the deceased NCD Holder. The successor of the deceased NCD Holder shall approach the respective Depository Participant for this purpose and submit necessary documents as required by the Depository Participant.

Where a non-resident Indian becomes entitled to the NCDs by way of succession, the following steps have to be complied with:

1. Documentary evidence to be submitted to the legacy cell of the RBI to the effect that the NCDs were acquired by the non-resident Indian as part of the legacy left by the deceased NCD Holder.
2. Proof that the non-resident Indian is an Indian national or is of Indian origin.
3. Such holding by a non-resident Indian will be on a non-repatriation basis.

72. Joint-holders

Where two or more persons are holders of any NCD(s), they shall be deemed to hold the same as joint holders with benefits of survivorship subject to other provisions contained in the Articles of Association.

73. Restriction on transfer of NCDs

There are currently no restrictions on transfers and transmission of NCDs and on their consolidation/ splitting except as may be required under applicable statutory and/or regulatory requirements including any RBI requirements and/or as provided in our Articles of Association. For further details, see the "*Summary of the Key Provisions of Articles of Association*" beginning on page 263 of the Shelf Prospectus.

74. Jurisdiction

Exclusive jurisdiction for the purpose of the Tranche I Issue is with the competent courts of jurisdiction in Mumbai, India.

75. Application in the Tranche I Issue

NCDs being issued through the Tranche I Prospectus can be applied for, through a valid Application Form filled in by the applicant along with attachments, as applicable. Applications in the Tranche I Issue shall be made through the ASBA facility only.

In terms of Regulation 4(2) (d) of the SEBI Debt Regulations, our Company will make public issue of the NCDs in the dematerialised form only. However, in terms of Section 8(1) of the Depositories Act, our Company, at the request of the investors who wish to hold the NCDs in physical form will rematerialise the NCDs. However, any trading of the NCDs shall be compulsorily in dematerialised form only.

76. Tranche I Issue Programme

TRANCHE I ISSUE OPENS ON	Monday, July 12, 2021
TRANCHE I ISSUE CLOSES ON	Friday, July 23, 2021

The Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m., during the period indicated in the Tranche I Prospectus, except that the Tranche I Issue may close on such earlier date or extended date as may be decided by our Board of Directors. In the event of such an early closure of or extension subscription list of the Tranche I Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a national daily newspaper with wide circulation on or before such earlier date or extended date of closure of the Tranche I Issue .

Applications Forms for the Tranche I Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Tranche I Issue Period. On the Tranche I Issue Closing Date, Application Forms will be accepted only from 10:00 a.m. till 3:00 p.m. and uploaded until 5:00 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 5:00 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 Exchanges on the Tranche I Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche I Issue Closing Date and, no later than 3.00 p.m. on the Tranche I Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche I 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 Tranche I Issue. Application Forms will only be accepted on Working Days during the Tranche I Issue Period. Neither our Company, nor the Members of the Consortium 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 will be as per the Prospectus. In this regard as per the SEBI circular dated October 29, 2013, the allotment in the Tranche I Issue should be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges. However, on the date of oversubscription, the allotments should be made to the applicants on proportionate basis.

77. Taxation

As per clause (ix) of Section 193 of the IT Act, no tax is required to be withheld on any interest payable on any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock exchange in India in accordance with the SCRA and the rules made thereunder. Accordingly, no tax will be deducted at source from the interest on listed NCDs held in the dematerialised form.

However in case of NCDs held in physical form, as per the current provisions of the IT Act, tax will not be deducted at source from interest payable on such NCDs held by the investor, if such interest does not exceed ₹ 5,000 in any Fiscal. If interest exceeds the prescribed limit of ₹ 5,000 on account of interest on the NCDs, then the tax will be deducted at applicable rate. However in case of NCD Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all applicants (other than companies, and firms), or (b) a certificate, from the Assessing Officer which can be

obtained by all applicants (including companies and firms) by making an application in the prescribed form i.e. Form No.13. The aforesaid documents, as may be applicable, should be submitted at the office of the Registrar to the Issue quoting the name of the sole/ first NCD Holder, NCD folio number and the distinctive number(s) of the NCD held, at least seven days prior to the Record Date to ensure non-deduction/lower deduction of tax at source from interest on the NCD. The investors need to submit Form 15H/ 15G/certificate in original with the Assessing Officer for each Fiscal during the currency of the NCD to ensure non-deduction or lower deduction of tax at source from interest on the NCD.

Tax exemption certificate/document, if any, must be lodged at the office of the Registrar to the Issue at least seven days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in our Company's books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax so deducted.

78. Payment of Interest

Amount of interest payable shall be rounded off to the nearest Rupee. If the date of interest payment falls on Sundays or holidays of commercial banks in Mumbai, then interest as due and payable on such day, would be paid on the preceding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest would be subject to the deduction as prescribed in the IT Act or any statutory modification or re-enactment thereof for the time being in force. .

79. Basis of Payment of Interest

The tenor, coupon rate / yield and redemption amount applicable for each Series of NCDs shall be determined at the time of Allotment of the NCDs. NCDs once allotted under any particular Series of NCDs shall continue to bear the applicable tenor, coupon/yield and redemption amount as at the time of original Allotment irrespective of the category of NCD Holder on any record date, and such tenor, coupon/yield and redemption amount as at the time of original allotment will not be impacted by trading of any series of NCDs between the categories of persons or entities in the secondary market

80. Mode of payment of Interest to NCD Holders

Payment of interest will be made (i) in case of NCDs in dematerialised form, the persons who, for the time being appear in the register of beneficial owners of the NCDs as per the Depositories, as on the Record Date and (ii) in case of NCDs in physical form on account of re-materialization, to the persons whose names appear in the register of debenture holders maintained by us (or to first holder in case of joint-holders) as on the Record Date.

We may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the NCD Holders. In such cases, interest, on the interest payment date, would be directly credited to the account of those investors who have given their bank mandate.

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to effect payments to NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. For further details, see the "General Terms of the Issue – Manner of Payment of Interest / Refund / Redemption" beginning on page 40 of the Tranche I Prospectus.

81. Maturity and Redemption

The relevant interest will be paid in the manner set out in "General

Terms of the Issue- Payment of Interest” beginning on page 43 of the Tranche I Prospectus. The last interest payment will be made at the time of redemption of the NCDs.

Options	Maturity period/Redemption (as applicable)
I	26 months from the Deemed Date of Allotment
II	26 months from the Deemed Date of Allotment
III	36 months from the Deemed Date of Allotment
IV	60 months from the Deemed Date of Allotment
V	120 months from the Deemed Date of Allotment

82. Deemed Date of Allotment

The date on which our Board of Directors or the committee thereof approves the Allotment of the NCDs for the Tranche I Issue. 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 (as specified for the Tranche I Issue by way of the Tranche I Prospectus) shall be available to the Debenture holders from the deemed date of allotment.

83. Application Size

Each application should be for a minimum of 10 NCDs across all series collectively and multiples of 1 NCD thereafter (for all series of NCDs taken individually or collectively). The minimum application size for each application for NCDs would be ₹10,000 across all series collectively and in multiples of ₹1,000 thereafter. Applicants can apply for any or all series of NCDs offered hereunder provided the Applicant has applied for minimum application size using the same Application Form.

Applicants are advised to ensure that application made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

84. Terms of Payment

The entire issue price per NCD, as specified in the Tranche I Prospectus, is blocked in the ASBA Account on application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall unblock the excess amount paid on application to the applicant in accordance with the terms specified in “*General Terms of the Issue – Terms of Payment*” beginning on page 49 of the Tranche I Prospectus.

85. Interest and Payment of Interest

The relevant interest for each Option will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment will be made at the time of redemption of the NCDs.

Interest payment

Series I NCDs

In case of Series I NCDs, interest would be paid annually on Actual/ Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series I NCD:

Category of NCD Holders	Coupon (%) p.a.
Category I & II	8.10%
Category III & IV	8.35%

Series I NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 26 months from the Deemed Date of Allotment.

Series II NCDs

Series II NCD shall be redeemed at Rs. 1184.20 per NCD for category I & II investors and at Rs. 1190.15 per NCD for category III & IV

investors at the end of 26 months from the Deemed Date of Allotment
Series III NCDs

In case of Series III NCDs, interest would be paid annually on actual/ actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series III NCD:

Category of NCD Holders	Coupon (%) p.a.
Category I & II	8.25%
Category III & IV	8.50%

Series III NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 36 months from the Deemed Date of Allotment.

Series IV NCDs

In case of Series IV NCDs, interest would be paid annually on Actual/ Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series IV NCD:

Category of NCD Holders	Coupon (%) p.a.
Category I & II	8.50%
Category III & IV	8.75%

Series IV NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 60 months from the Deemed Date of Allotment.

Series V NCDs

In case of Series V NCDs, interest would be paid annually on Actual/ Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series V NCDs:

Category of NCD Holders	Coupon (%) p.a.
Category I & II	8.75%
Category III & IV	9.00%

Series V NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 120 months from the Deemed Date of Allotment.

If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on a succeeding Working Day; however, the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force.

In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until, but, excluding the date of such payment.

86. Record Date

The date for payment of interest in connection with the NCDs or repayment of principal in connection therewith which shall be 15 days prior to the date of payment of interest, and/or the date of redemption under the Tranche I Prospectus. In case the Record Date falls on a day when the Stock Exchanges are having a trading holiday, the immediate subsequent trading day or a date notified by our Company to the Stock Exchanges, will be deemed as the Record Date.

87. Manner of Payment of Interest / Refund / Redemption

The manner of payment of interest / refund / redemption in connection with the NCDs is set out below*:

The bank details will be obtained from the Depositories for payment of Interest / refund / redemption as the case may be. Applicants who are holding the NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Neither the Lead Managers, nor our Company, nor the Registrar to the Issue shall have any responsibility and undertake any liability arising from such details not being up to date.

The Registrar to the Issue will issue requisite instructions to the relevant SCSBs to un-block amounts in the ASBA Accounts of the Applicants representing the amounts to unblocked for the Applicants.

**In the event, the interest / payout of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹ 1,837.50 then the amount shall be rounded off to ₹ 1,838.*

The mode of interest / refund / redemption payments shall be undertaken in the following order of preference:

1. Direct Credit

Investors having their bank account with the Refund Bank, shall be eligible to receive refunds, if any, through direct credit. The refund amount, if any, would be credited directly to their bank account with the Refund Bank.

2. NACH

National Automated Clearing House which is a consolidated system of ECS. Payment would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition ("MICR") code wherever applicable from the depository. Payments through NACH are mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get payments through NEFT or Direct Credit or RTGS.

3. RTGS

Applicants having a bank account with a participating bank and whose interest payment/ refund/ redemption amounts exceed ₹ 200,000, or such amount as may be fixed by RBI from time to time, have the option to receive payments through RTGS. Such eligible Applicants who indicate their preference to receive interest payment/ refund/ redemption through RTGS are required to provide the IFSC code in the Application Form or intimate our Company and the Registrar to the Issue at least seven days prior to the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest payment/ refund/ redemption shall be made through NACH subject to availability of complete bank account details for the same as stated above.

4. NEFT

Payment of interest/ refunds/ redemption shall be undertaken through NEFT wherever the Applicants' banks have been assigned the Indian Financial System Code ("IFSC"), which can be linked to a MICR, if any, available to that particular bank branch. The IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank

branch and the payment of interest/ refund/ redemption will be made to the applicants through this method.

5. Registered Post/Speed Post

For all other applicants, including those who have not updated their bank particulars with the MICR code, the interest payment / refund / redemption orders shall be dispatched through speed post/ registered post.

Please note that applicants are eligible to receive payments through the modes detailed in (1), (2) (3), and (4) herein above provided they provide necessary information for the above modes and where such payment facilities are allowed / available.

Please note that our Company shall not be responsible to the holder of NCDs, for any delay in receiving credit of interest / refund / redemption so long as our Company has initiated the process of such request in time.

88. Printing of bank particulars on interest / redemption warrants

As a matter of precaution against possible fraudulent encashment of refund orders and interest/ redemption warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be given for printing on the orders/ warrants. In relation to NCDs applied and held in dematerialized form, these particulars would be taken directly from the Depositories. In case of NCDs held in physical form on account of rematerialisation, the NCD Holders are advised to submit their bank account details with our Company/ Registrar to the Issue at least seven days prior to the Record Date failing which the orders/ warrants will be dispatched to the postal address of the NCD Holders as available in the records of our Company either through speed post, registered post. Bank account particulars will be printed on the orders/ warrants which can then be deposited only in the account specified.

89. Buy Back of NCDs

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

90. Form and Denomination

In case of NCDs held under different series, as specified in the Tranche I Prospectus, by an NCD Holder, separate certificates will be issued to the NCD Holder for the aggregate amount of the NCDs held under each series.

It is however distinctly to be understood that the NCDs pursuant to the Tranche I issue shall be traded only in demat form. Further, no action is required on the part of NCD holder(s) at the time of redemption of NCDs.

91. Payment on Redemption

The manner of payment of redemption is set out below:

NCDs held in physical form on account of rematerialisation

The payment on redemption of the NCDs will be made by way of cheque/pay order/ electronic modes. However, if our Company so requires, the aforementioned payment would only be made on the surrender of NCD certificates, duly discharged by the sole holder/ all the joint-holders (signed on the reverse of the NCD certificates). Dispatch of cheques/ pay orders, etc. in respect of such payment will be made on the redemption date or (if so requested by our Company in this regard) within a period of 30 days from the date of receipt of the duly discharged NCD certificate.

In case we decide to do so, the redemption proceeds in the manner stated above would be paid on the redemption date to those NCD Holders whose names stand in the register of debenture holders maintained

by us on the Record Date fixed for the purpose of Redemption. Hence the transferees, if any, should ensure lodgment of the transfer documents with us at least seven days prior to the Record Date. In case the transfer documents are not lodged with us at least 7 days prior to the Record Date and we dispatch the redemption proceeds to the transferor, claims in respect of the redemption proceeds should be settled amongst the parties inter se and no claim or action shall lie against us or the Registrar to the Issue.

Our liability to NCD Holders towards their rights including for payment or otherwise shall stand extinguished from the redemption in all events and when we dispatch the redemption amounts to the NCD Holders.

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCDs.

NCDs held in electronic form

On the redemption date, redemption proceeds would be paid by cheque/ pay order/ electronic mode to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories' records on the Record Date fixed for the purpose of redemption. These NCDs will be simultaneously extinguished to the extent of the amount redeemed through appropriate debit corporate action upon redemption of the corresponding value of the NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of NCD Holders.

Our liability to NCD Holders towards his/their rights including for payment/ redemption in all events shall end when we dispatch the redemption amounts to the NCD Holders.

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCDs.

92. Right to reissue NCD(s)

Subject to the provisions of the Companies Act, 2013, as applicable, on the date of the Tranche I Prospectus, where we have fully redeemed or repurchased any NCDs, we shall have and shall be deemed always to have had the right to keep such NCDs in effect without extinguishment thereof, for the purpose of resale or re-issue and in exercising such right, we shall have and be deemed always to have had the power to resell or reissue such NCDs either by reselling or re-issuing the same NCDs or by issuing other NCDs in their place. The aforementioned right includes the right to reissue original NCDs.

93. Transfer or Transmission of NCDs

For NCDs held in physical form on account of rematerialisation. The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of Companies Act, 2013 applicable as on the date of the Tranche I Prospectus and all other applicable laws including FEMA and the rules and regulations thereunder. The provisions relating to transfer and transmission and other related matters in respect of our shares contained in the Articles and the relevant provisions of the Companies Act, 2013 applicable as on the date of the Tranche I Prospectus, and all applicable laws including FEMA and the rules and regulations thereunder, shall apply, mutatis mutandis (to the extent applicable to debentures) to the NCDs as well. In respect of the NCDs held in physical form on account of rematerialisation, a common form of transfer shall be used for the same. The NCDs held in dematerialised form shall be transferred subject to and in accordance with the rules/ procedures as prescribed by NSDL/CDSL and the relevant Depository Participants of the transferor and the transferee and any other applicable laws and rules notified in respect thereof. The transferees should ensure that the transfer formalities are completed at prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the register of debenture holders or the records as maintained by the Depositories. In such cases, claims, if any, by the

transferees would need to be settled with the transferors and not with the Issuer or Registrar

94. For NCDs held in electronic form

The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of the NCDs held in electronic form. The seller should give delivery instructions containing details of the buyer's Depository Participant account to his depository participant.

In case the transferee does not have a Depository Participant account, the transferor can rematerialise the NCDs and thereby convert his dematerialised holding into physical holding. Thereafter these NCDs can be transferred in the manner as stated above for transfer of NCDs held in physical form.

In case the recipient of NCDs in physical form wants to hold the NCDs in dematerialized form, he/she can choose to dematerialize the securities through his/her DP.

Any trading of NCDs issued pursuant to the Tranche I Issue shall be compulsorily in dematerialised form only.

95. Common form of transfer

Our Company undertakes that there shall be a common form of transfer for the NCDs and the provisions of the Companies Act, 2013 and all applicable laws including the FEMA and the rules and regulations thereunder shall be duly complied with in respect of all transfer of debentures and registration thereof.

96. Sharing of information

We may, at our option, use on our own, as well as exchange, share or part with any financial or other information about the NCD Holders available with us and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither we or our affiliates nor their agents shall be liable for use of the aforesaid information.

97. Notices

All notices to the NCD Holders required to be given by us or the Debenture Trustee will be sent by speed post or registered post or through email or other electronic media to the registered NCD Holders from time to time.

98. Issue of duplicate NCD certificate(s)

If NCD certificate(s), issued pursuant to rematerialisation, is/ are mutilated or defaced or the cages for recording transfers of NCDs are fully utilised, the same may be replaced by us against the surrender of such certificate(s). Provided, where the NCD certificate(s) are mutilated or defaced, the same will be replaced as aforesaid only if the certificate numbers and the distinctive numbers are legible.

If any NCD certificate is destroyed, stolen or lost then upon production of proof thereof to our satisfaction and upon furnishing such indemnity/ security and/or documents as we may deem adequate, duplicate NCD certificates shall be issued. Upon issuance of a duplicate NCD certificate, the original NCD certificate shall stand cancelled.

99. Lien

The Company shall have the right of set-off and lien, present as well as future on the moneys due and payable to the NCD Holders or deposits held in the account of the NCD Holders, whether in single name or joint name, to the extent of all outstanding dues by the NCD Holders to the Company, subject to applicable law

100. Lien on pledge of NCDs

Our Company may, at its discretion note a lien on pledge of NCDs if such pledge of NCD is accepted by any third party bank/institution or any other person for any loan provided to the NCD Holder against

pledge of such NCDs as part of the funding, subject to applicable law.

101. Future Borrowings

We shall be entitled to make further issue of secured or unsecured debentures and/or raise term loans or raise further funds from time to time from any persons, banks, financial institutions or bodies corporate or any other agency by creating a charge on any assets, (a) subject to such consents and approvals and other conditions, as may be required under applicable law or existing financing agreements, including any intimation, if applicable under the Transaction Documents (b) provided the stipulated security cover for the Issue is maintained and compliance with other terms of the Transaction Documents.

102. Illustration for guidance in respect of the day count convention and effect of holidays on payments.

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Circular No. CIR/IMD/DF/18/2013 October 29, 2013 and SEBI Circular No. CIR/IMD/DF-1/122/2016 dated November 11, 2016 is as disclosed in Annexure C of the Tranche I Prospectus.

103. Payment of Interest

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount will be unblocked within the time prescribed under applicable law, failing which interest may be due to be paid to the Applicants, for the delayed period, as prescribed in applicable law. Our Company shall not be liable to pay any interest on monies liable to be refunded in case of (a) invalid applications or applications liable to be rejected, (b) applications which are withdrawn by the Applicant and/or (c) monies paid in excess of the amount of NCDs applied for in the Application Form. For further details, see “*Issue procedure - Rejection of Applications*” beginning on page 69 of the Tranche I Prospectus.

GENERAL INFORMATION

Our Company was originally incorporated as Piramal Housing Finance Private Limited at Mumbai, Maharashtra, as a private limited company on February 10, 2017 under the Companies Act, 2013, and was granted the certificate of incorporation dated February 13, 2017 by the Registrar of Companies, Central Registration Centre. Subsequently, upon conversion from a private limited company to a public limited company with effect from September 28, 2017, the name of our Company was changed to Piramal Housing Finance Limited and a fresh certificate of incorporation dated October 17, 2017 was granted by the RoC. Subsequently, pursuant to the Scheme of Amalgamation, the name of our Company was changed to Piramal Capital & Housing Finance Limited, and a fresh certificate of incorporation dated June 12, 2018 pursuant to change of name was granted by the RoC. For further details, regarding changes to our Registered and Corporate Office, see “History and Main Objects” on page 127 of the Shelf Prospectus. For further details regarding the business of our Company, see “Our Business” on page 108 of the Shelf Prospectus.

Registration

Corporate identity number U65999MH2017PLC291071.

Registration Number: 291071

Our Company has obtained a certificate of registration dated December 1, 2017, bearing registration number 12.0163.17 from NHB to carry on the business of a housing finance institution without accepting public deposits in accordance with Section 29A of NHB Act. Our Company obtained a fresh certificate of registration dated February 12, 2020 bearing registration number DOR-00163 from RBI to carry on the business of a housing finance institution without accepting public deposits

Registered and Corporate Office

Piramal Capital & Housing Finance Limited
4th Floor, Piramal Tower, Peninsula Corporate Park,
Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013
Tel: (91 22) 6230 9200 Fax: (91 22) 6151 3444
Website: www.pchf.in

Chief Financial Officer

Sachin Deodhar
4th Floor, Piramal Tower, Peninsula Corporate Park,
Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013
Tel: (91 22) 6151 3404 Fax: (91 22) 6151 3444

Company Secretary and Compliance Officer

Bipin Singh
4th Floor, Piramal Tower,
Peninsula Corporate Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai 400013
Tel: (91 22) 3046 5903
Fax: (91 22) 6151 3444
Email: investorrelations.pchfl@piramal.com

Applicants or prospective investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer in case of any pre-Issue or post-Issue related problems, such as non-receipt of Allotment Advice, demat credit, transfers, etc. All grievances relating to the Tranche I Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, Permanent Account Number, number of NCDs applied for, amount paid on application, Depository Participant name and client identification number, and the collection centre of the Members of the Consortium where the Application was submitted and ASBA Account number (for Bidders other than retail individual investors bidding through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of retail individual investors bidding through the UPI mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (i) the relevant Designated Branch of the SCSB where the Application Form was submitted by the Applicant, or (ii) the concerned Member of the Consortium and the relevant Designated Branch of the SCSB in the event of an Application submitted by an Applicant at any of the Syndicate ASBA Centres, giving full details such as name, address of Applicant, Application Form number, number of NCDs applied for and amount blocked on Application.

All grievances related to the UPI process may be addressed to the Stock Exchange, which shall be responsible for addressing investor grievances arising from applications submitted online through the App based/ web interface platform of stock exchange or through their Trading Members. The intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

All grievances arising out of Applications for the NCDs made through the online mechanism of the Stock Exchanges or through Trading Members may be addressed directly to the respective Stock Exchanges

CAPITAL STRUCTURE

Details of share capital

The share capital of our Company as on the date of the Shelf Prospectus

IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

is set forth below:

Sr. No.	Particulars	Amount (in ₹)
1	Authorised share capital	
	25,000,000,000 Equity Shares of face value of ₹10 each	250,000,000,000
	Total	250,000,000,000
2	Issued, subscribed and paid-up share capital	
	19,283,718,397 Equity Shares of face value of ₹ 10 each	192,837,183,970
	TOTAL	192,837,183,970
3	Securities Premium Account	1,60,79,89,220

Note: All Equity Shares held by our Promoter (except by the nominees of our Promoter) are in dematerialized form.

The Issue will not result in any change of the paid-up share capital and securities premium account of our Company.

Notes to capital structure

Changes in the Authorized Capital

Details of change in authorised share capital of our Company as on the date of the Shelf Prospectus since incorporation is set forth below:

S. No	Particulars of increase	Amount (In ₹)	Date of Change
1	Increase in authorized share capital from ₹ 3,000,000,000 to ₹ 7,000,000,000 divided into 700,000,000 Equity Shares of ₹ 10 each	7,000,000,000	EGM held on May 18, 2017
2	Increase in authorized share capital from ₹ 7,000,000,000 to ₹ 199,980,000,000 divided into 19,998,000,000 Equity Shares of ₹ 10 each	199,980,000,000	EGM held on May 2, 2018
3	Increase in authorized share capital from ₹ 199,980,000,000 to ₹ 250,000,000,000 divided into 25,000,000,000 Equity Shares of face value of ₹ 10 each	250,000,000,000	May 23, 2018*

* Since May 23, 2018 being the Effective Date of Amalgamation. For further details, see "History and Main Objects" beginning on page 127 of the Shelf Prospectus.

Share capital history of our Company as on the date of the Shelf Prospectus

Equity Share capital history of our Company since incorporation

Date of Allotment	Number of Equity Shares	Face value (₹)	Issue price (₹)	Premium per Equity Share (₹)	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative		
							Number of Equity Shares	Equity Share capital (₹)	Equity Share Premium (₹)
February 28, 2017	15,000,000	10	10	Nil	Cash	Subscription to the Memorandum of Association(1)	15,000,000	150,000,000	Nil
September 8, 2017	300,000,000	10	10	Nil	Cash	Rights Issue(2)	315,000,000	3150,000,000	Nil
May 23, 2018	(315,000,000)	10	N.A.	Nil	Cancellation/ Reduction of Share Capital pursuant to Scheme of Amalgamation		Nil	Nil	Nil
	18,044,517,320	10	N.A.	Nil	Other than cash	Pursuant to the Scheme of Amalgamation	18,044,517,320	180,445,173,200	Nil
July 29, 2019	45,45,45,454	10	11	1	Cash	Preferential Allotment(3)	18,499,062,774	184,990,627,740	45,45,45,454
March 31, 2020	78,46,55,623	10	11.47	1.47	Cash	Preferential Allotment(4)	19,283,718,397	192,837,183,970	1,153,443,765.81

- (1) 14,998,500 Equity Shares were allotted to Piramal Finance Limited and 1,500 Equity Shares were allotted to Mr. Khushru Jijina (as a nominee of Piramal Finance Limited) pursuant to their subscription to the Memorandum of Association.
- (2) Pursuant to a resolution of our Board of Directors dated September 8, 2017, our Company allotted 300,000,000 Equity Shares to Piramal Finance Limited by way of rights issue.
- (3) 45,45,45,454 Equity Shares were allotted to our Promoter.
- (4) 78,46,55,623 Equity Shares were allotted to our Promoter by way of conversion of inter-corporate deposits.

Shareholding pattern of our Company as on the last quarter end

The following is the shareholding pattern of our Company as on March 31, 2021:

Sr. No.	Particulars	Total no of Equity Shares*	No of Equity Shares in demat form	Total Shareholding as % of total no. of Equity Shares
1.	Piramal Enterprises Limited	19,28,37,13,565	19,28,37,13,565	100
2.	Ajay Piramal (as a nominee of Piramal Enterprises Limited)	4,347	Nil	-
3.	Dr. Swati Piramal (as a nominee of Piramal Enterprises Limited)	97	Nil	-
4.	Nandini A Piramal (as a nominee of Piramal Enterprises Limited)	97	Nil	-
5.	Vijay K Shah (as a nominee of Piramal Enterprises Limited)	97	Nil	-
6.	Rajesh R Laddha (as a nominee of Piramal Enterprises Limited)	97	Nil	-
7.	Bipin Singh (as a nominee of Piramal Enterprises Limited)	97	Nil	-
	Total	19,28,37,18,397	19,28,37,13,565	100%

* No Equity Shares have been pledged or encumbered by our Promoter.

Our top ten shareholders and the number of Equity Shares as on the last quarter end

For details regarding the list of top ten Shareholders and the number of Equity Shares held by such shareholders as on March 31, 2021, see "Shareholding pattern of our Company as on the last quarter end", beginning on page 60 of the Shelf Prospectus.

Our top ten debenture holders as on the date of the Shelf Prospectus

For details, see "Disclosures on existing Financial Indebtedness - List of top 10 Debenture Holders as on March 31, 2021" on page 181 of the Shelf Prospectus.

Debt to equity ratio

The debt to equity ratio of our Company as on March 31, 2021 (prior to this Issue) is based on a total outstanding debt of ₹ 29,86,715 lakhs, and shareholders' funds amounting to ₹ 21,48,664 lakhs, which was 1.39 times as on March 31, 2021 (prior to this Issue). The debt to equity ratio post the Issue (assuming subscription aggregating to ₹ 2,00,000 lakhs) would be 1.48 times, based on a total outstanding debt of ₹ 31,86,715 lakhs and shareholders' funds (as on March 31, 2021) of ₹ 21,48,664.

(₹ in Lakhs)

Particulars	Prior to the Issue (as of March 31, 2021)	Post the Issue
Secured Borrowing	26,67,725	28,67,725
Unsecured Borrowing	3,18,990-	3,18,990
Total Debt [A]	29,86,715	31,86,715
Share Capital	19,28,372	19,28,372
Reserves	2,20,292	2,20,292
Shareholders' Funds [B]	21,48,664	21,48,664
Debt Equity Ratio (No. of Times) [A]/[B]	1.39	1.48

*The debt - equity ratio post Issue is indicative on account of the assumed inflow of ₹ 2,00,000 lakhs from the proposed Issue. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.

For details regarding total outstanding debt of our Company, see "Disclosures on Existing Financial Indebtedness" on page 150 of

Shelf Prospectus.

Details of any acquisition or amalgamation in the last one year

Except as disclosed in “History and Main Objects - Reorganization or Reconstruction undertaken by our Company in the last one year” on page 127 of the Shelf Prospectus, our Company has not made any acquisition or amalgamation in the last one year prior to filing of the Shelf Prospectus.

Details of any reorganization or reconstruction in the last one year

Except as disclosed in “History and Main Objects - Reorganization or Reconstruction undertaken by our Company in the last one year” on page 127 of the Shelf Prospectus, our Company has not undergone any reorganisation or reconstruction in the last one year prior to filing of the Shelf Prospectus.

Details of shareholding of Directors in subsidiaries, associates and joint ventures as of the date of the Shelf Prospectus

Our Company does not have any subsidiaries, associates and joint ventures as of the date of the Shelf Prospectus.

Details of change in the promoter holding in our Company during the last financial year beyond 26 % (as prescribed by RBI)

There has been no change in the promoter holding in our Company during the last financial year beyond 26%.

Details of shareholding of our Promoter in our Company's subsidiaries

Our Company does not have any subsidiaries as of the date of the Shelf Prospectus.

Statement of the aggregate number of securities of our Company purchased or sold by our Promoter, the Promoter Group, the Directors of our Promoter, the Directors of our Company and their relatives within six months immediately preceding the date of filing of the Shelf Prospectus

No securities including shares of our Company were either purchased or sold by our Promoter, the directors of our Promoter, the Directors of our Company and their relatives within six months immediately preceding the date of the Shelf Prospectus.

OUR MANAGEMENT

Board of Directors

The Articles of Association of our Company require us to have not less than three and not more than 15 Directors. The general superintendence, direction and management of our affairs and business are vested in our Board of Directors.

As of the date of the Shelf Prospectus, we have seven Directors on our Board of Directors, of which three are Independent Directors and one is a woman Director.

Details relating to Directors

Name, Designation, DIN, Term, Date of Appointment and Address	Age (years)	Other Directorships
Ajay Piramal Non-Executive Director and Chairman DIN: 00028116 Term: Liable to retire by rotation Date of appointment: May 28, 2018 Address: 96, Karuna Sindhu, Khan Abdul Gaffar Khan Road, Worli Sea Face, Mumbai 400 018	65	<ul style="list-style-type: none"> • Allergan India Private Limited • Kaivalya Education Foundation • PEL Management Services Private Limited • Piramal Foundation • Piramal Fund Management Private Limited; • Piramal Glass Private Limited • Piramal Management Services Private Limited • Pratham Education Foundation • Tata Sons Private Limited • Piramal Enterprises Limited

Name, Designation, DIN, Term, Date of Appointment and Address	Age (years)	Other Directorships
Dr. Swati Piramal Non-Executive Director DIN: 00067125 Term: Liable to retire by rotation Date of appointment: May 28, 2018 Address: 96, Karuna Sindhu, Khan Abdul Gaffar Khan Road, Worli Sea Face, Mumbai 400 018	65	<ul style="list-style-type: none"> • Allergan India Private Limited • Nestle India Limited • PEL Management Services Private Limited • PHL Fininvest Private Limited • Piramal Enterprises Limited • Piramal Glass Private Limited • Piramal Management Services Private Limited • EssilorLuxottica
Gautam Doshi Independent Director DIN: 00004612 Term: Fixed term for a period of five years with effect from July 29, 2019 Date of appointment: July 29, 2019 Address: C 191, 19th Floor, Grand Paradi, August Kranti Marg, Kempes Corner, Mumbai 400036	68	<ul style="list-style-type: none"> • Aashni Ecommerce Private Limited • Banda Real Estate Private Limited • Capricorn Realty Limited • Sun Pharmaceutical Industries Limited • Sun Pharma Holdings • Sun Pharma Global FZE • Suzlon Energy Limited • PHL Fininvest Private Limited • Kudal Real Estate Private Limited • Connect Capital Private Limited • Sun Pharmaceutical Industries, INC
Khushru B. Jijina Managing Director DIN: 00209953 Term: Appointed for a period of five years with effect from February 28, 2017, liable to retire by rotation Date of appointment: February 10, 2017 Address: 6401 Tower B, Omkar 1973, Pandurang Budhkar Marg, Near Doordarshan, Off Dr. Annie Besant Road, Worli, Mumbai 400030	56	<ul style="list-style-type: none"> • Indiaventure Advisors Private Limited • Piramal Fund Management Private Limited • Piramal Securities Limited • PHL Fininvest Private Limited • Silver Pearl Realty Private Limited • Greendale Reserve Private Limited • Agfields Nutriment Private Limited • Viridis Infrastructure Investment Managers Private Limited • Viridis Power Investment Managers Private Limited • Greendale Isles Private Limited • Greendale Pearl Private Limited • Piramal Enterprises Limited
Subail Nathani Independent Director DIN: 01089938 Term: Fixed term for a period of five years with effect from September 28, 2018 Date of appointment: September 8, 2017 Address: 801, Prabhu Kutir, 15 Altamount Road, Cumbala Hill, Mumbai – 400026	56	<ul style="list-style-type: none"> • AGA Khan Agency for Habitat India • Mahindra CIE Automotive Limited • Progressive Electoral Trust • Salaam Bombay Foundation • Siddhesh Capital Market Services Private Limited • UTI Trustee Company Private Limited • Piramal Enterprises Limited • Welspun Middle East Pipes LLC
Anand Piramal Non-Executive Director DIN: 00286085 Term: Liable to retire by rotation Date of appointment: May 28, 2018 Address: 96, Karuna Sindhu, Khan Abdul Gaffar Khan Road, Worli Sea Face, Mumbai- 400018	36	<ul style="list-style-type: none"> • PEL Management Services Private Limited • Piramal Asset Management Private Limited • Piramal Corporate Services Private Limited • Piramal Enterprises Limited • Piramal Foundation for Education Leadership • Piramal Management Services Private Limited • Piramal Water Private Limited • PRL Developers Private Limited • India Resurgence Asset Management Business Private Limited
Deepak Satwalekar Independent Director DIN: 00009627 Term: Fixed term for a period of five years with effect from September 28, 2018 Date of appointment: May 28, 2018 Address: Flat No. 401, 4th Floor, The Orchid, 12th Road, Plot no.252, Near Madhu park, Khar (West) Mumbai 400 052	72	<ul style="list-style-type: none"> • Asian Paints Limited • Germinait Solutions Private Limited • Home First Finance Company India Limited • Piramal Enterprises Limited • Wipro Limited

IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

For further details please refer to Section titled "Our Management" on page 130 of the Shelf Prospectus

FINANCIAL INFORMATION

The following tables set forth certain information relating to the financial performance of our Company prepared in accordance with Ind AS:

(₹ in Lakhs)

Parameters	As of March 31		
	2019	2020	2021
	(₹ lakh, except number of accounts / groups)		
Net worth*	9,25,006	10,16,591	11,18,676
Total borrowings of which			
i) Debt securities	5,90,594	5,59,476	10,40,599
ii) Borrowings (other than debt securities)	24,40,954	21,66,926	16,30,023
iii) Deposit	1,50,000	1,59,654	2,66,600
iv) Subordinated liabilities	49,313	49,399	49,493
Property, plant and equipment	3,196	3,372	2,408
Investment property	-	-	-
Capital work in progress	-	-	-
Right-of-use assets	-	5,071	4,116
Intangible assets under development	2,330	2,803	753
Other intangible assets	69	79	3,554
Loans	30,83,732	26,83,252	24,67,586
Other financial assets	80,537	41,204	81,759
Other non-financial assets	10,457	32,441	31,843
Cash and cash equivalents	41,231	3,86,460	3,55,849
Bank balance other than above	2,405	39,510	77,318
Investments	9,52,926	8,06,336	11,35,175
Other financial liabilities	5,369	11,239	10,262
Non-financial liabilities	14,906	72,153	1,10,744
Total income	5,57,186	5,62,261	5,08,790
Revenue from operations	5,52,942	5,60,401	5,08,165
Finance cost	2,76,082	3,15,006	2,82,821
Impairment on financial instruments	12,977	1,17,569	-8024
Profit for the year from continuing operations	1,44,258	3,048	1,03,444
Total comprehensive income	1,44,154	1,595	1,03,509
Gross NPA (%)	0.36%	2.12%	3.46%
Net NPA (%)	0.14%	1.45%	1.90%
Tier I capital adequacy ratio (%)	27.27%	32.06%	32.06%
Tier II capital adequacy ratio (%)	2.65%	2.83%	0.24%

*Net worth equals to shareholder's fund minus intangible assets.

For further details please refer to Annexure A of "Financial Information" on page 276 of Shelf Prospectus

HISTORY AND MAIN OBJECTS

Brief background of our Company

Our Company was originally incorporated as Piramal Housing Finance Private Limited on February 10, 2017 at Mumbai, Maharashtra, as a private limited company under the Companies Act, 2013, and was granted the certificate of incorporation by the Registrar of Companies, Central Registration Centre. Subsequently, upon conversion from a private limited company to a public limited company, the name of our Company was changed to Piramal Housing Finance Limited, and a fresh certificate of incorporation for change of name dated October 17, 2017 was granted by the RoC. Subsequently, pursuant to the Scheme of Amalgamation, the name of our Company was changed to Piramal Capital & Housing Finance Limited, and a fresh certificate of incorporation for change of name dated June 12, 2018 was granted by the RoC.

Further, our Company has obtained a certificate of registration dated

December 1, 2017, bearing registration number 12.0163.17 from NHB to carry on the business of a housing finance institution without accepting public deposits in accordance with Section 29A of NHB Act. Pursuant to change of name of our Company, we have obtained a fresh certificate of registration dated February 12, 2020 bearing registration number DOR-00163 from RBI to carry on the business of a housing finance institution without accepting public deposits.

Registered office and changes to Registered Office

The Registered and Corporate Office of our Company is situated at 4th Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra- 400013. Except as set forth, there has not been any change to the Registered Office since incorporation.

Effective date of change	Details of change in the address of the Registered Office	Reasons for change in the address of the Registered Office
July 29, 2019	Change in the address of the registered office of our Company from 2 nd Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra- 400 013 to 4 th Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra- 400 013.	Administrative convenience
December 1, 2017	Change in the address of the registered office of our Company from 1 st floor, Piramal Tower Annex, G.K. Marg, Lower Parel, Mumbai, Maharashtra- 400013 to 2 nd Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra- 400 013.	Administrative convenience

Acquisition or amalgamation in the last one year

Our Company has not made any acquisition or amalgamation in the last one year prior, preceding the date of the Shelf Prospectus.

Reorganization or reconstruction undertaken by our Company in the last one year

Except as disclosed below, there have been no reorganization or reconstruction undertaken by our Company in the last one year, preceding the date of the Shelf Prospectus:

Pursuant to the RBI's direction to refer DHFL to National Company Law Tribunal for initiation of insolvency proceedings of DHFL, our Company submitted a resolution plan on December 22, 2020, including a scheme of arrangement under sections 230 to 232 of the Companies Act, read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 (the "Resolution Plan") with the administrator of DHFL for the merger of our Company with and into DHFL from the appointed date (as defined in the Scheme of Arrangement) for a total consideration amount aggregating to ₹ 3,425,000 lakhs (through a combination of cash and non convertible debentures) which was subsequently approved by the committee of creditors.

On February 16, 2021, the RBI issued (i) no-objection in relation to change in control/ management of DHFL, (ii) approval for acquisition of DHFL, and (iii) in-principle approval for proposed merger of our Company and DHFL, following which the administrator filed an application with the NCLT, Mumbai bench on February 24, 2021 for approval of the Resolution Plan.

The Resolution Plan was approved by the NCLT, Mumbai bench on June 7, 2021 ("NCLT Order"). The implementation of the Resolution Plan was subject to fulfilment of certain conditions by our Company, including (i) approval from RBI for the assignment of external commercial borrowings of DHFL and masala bonds issued by DHFL to

our Company; (ii) approval from relevant stock exchange for delisting of the non-convertible debentures issued by DHFL; and (iii) such other regulatory approvals as may be directed by the adjudicating authority, in relation to the amalgamation of our Company with DHFL. In addition to above conditions, our Company is also required to make certain payments inter alia towards (i) workmen and employees (ii) operational creditors (iii) dissenting financial creditors (iv) financial creditors and (v) other creditors of DHFL within specified time. Further, our Company is also required to undertake equity infusion amounting to Rs. 1 crore in DHFL at a price as provided under the NCLT Order.

In the interim, a monitoring committee is formed to supervise the implementation of the Resolution Plan. The NCLT Order, prima facie approved the reverse merger of our Company into and with DHFL. Further, the NCLT also noted that while granting the no-objection certificate by RBI, the status of DHFL was changed from deposit taking housing finance company to non-deposit taking housing finance company. In addition, the approval from the Competition Commission of India was received on April 12, 2021 are pending. Upon completion of the implementation, our Company shall be merged into DHFL by way of an amalgamation by a scheme of arrangement as provided under the NCLT Order. Upon completion of the merger, the merged entity will be renamed as PCHFL. Subsequently, the administrator has also filed an application with the National Company Law Tribunal for the approval of the Resolution Plan along with a scheme of merger. The rationale for the proposed merger of our Company with and into DHFL is, among others, build long term retail franchise, leverage geographical coverage, leverage existing customer base. Further, an appeal has been filed before the National Company Law Appellate Tribunal against the Resolution Plan.

With effect from the appointed date, our Company shall stand dissolved and all undertakings, including properties and liabilities of our Company shall stand transferred to and vested in DHFL as a going concern, without any further act, instrument, deed, matter or thing and DHFL shall issue such number of equity shares, which are equivalent to total net worth of our Company as on appointed date subject to certain adjustments in reserves. Upon completion of the merger, the merged entity will be renamed as PCHFL.

Key events, milestones and achievements

The table below sets forth the key events in the history of our Company:

Year	Particulars
2017	Our Company was incorporated as Piramal Housing Finance Private Limited
2017	Our Company was converted into a public limited company and the name was changed to Piramal Housing Finance Limited
2018	PFL and PCL got amalgamated with our Company
2020	Fresh certificate of registration was issued by RBI to commence / carry on the business of housing finance institution without accepting public deposits, pursuant to name change of our Company

Material agreements

Our Company has not entered into material agreements which are not in the ordinary course of business of our Company.

Main objects of our Company

The main object of our Company as contained in our Memorandum of Association is as follows:

“To carry on the business of providing finance for housing (including affordable housing), rental housing, tenement/s, condominium/s, slum improvement, shelter developments, township planning and development, infrastructure/s, smart city developments etc., whether directly or

indirectly, to any person/s, group/s of person/s including economically weaker section, lower income group or middle income group, firm/s, society/ies, body corporate/s, company/ies, association/s, trust/s, club/s etc., whether singly or jointly, and/ or also providing financial, technical, administrative or any other kind of assistance, for promoting, establishing, supporting or aiding them in the field of construction, purchase, expanding, renovating, property(ies) for residential/ mixed use or for any other use as permitted and/ or including businesses in accordance with the National Housing Bank Act, 1987 whether for housing, rental housing, tenements, slum improvement, shelters, related town planning, infrastructure development or for any other purpose and/ or undertaking the business of financial and/or investment services including but not restricted to the assets securitization, rental housing, real estate/s, infrastructure/s, townships, special economic zones, industrial, investments, capital management, capital formation, acquisition/s of stakes, shares, securities etc., whether in India or overseas, and to hold and from time to time to sell, vary, dispose off or otherwise in any manner deal with them or generally performing such other businesses which may be incidental to or consequential to business herein in compliance with the applicable provisions of law under the Companies Act 2013, the National Housing Act 1987, the directives issued there under or under any other applicable law, rules, regulation for the time being in force.”

Subsidiaries or associate companies

As of the date of the Shelf Prospectus, our Company does not have any subsidiaries or associates.

For further details please refer to chapter titled “History and Main Objects” on page 127 of the Shelf Prospectus

LEGAL AND OTHER INFORMATION

PENDING PROCEEDINGS AND STATUTORY DEFAULTS

Except as stated in this section, there are no (i) outstanding criminal proceedings, (ii) outstanding material litigation, including taxation matters, in each case involving our Company, our Promoter, our Directors and Group Companies, (iii) outstanding litigation involving our Company and our Promoter having implications on the financial position or credit quality which may materially affect our Company or the investor’s decision to invest / continue to invest in the debt securities of our Company; (iv) litigation or legal action pending or taken by any ministry or department of the Government or a statutory authority against our Promoter during the last five years and any direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action, (v) inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous companies law in the last five years against our Company (including against PFL and PCL), (vi) prosecutions filed (whether pending or not), fines imposed or compounding of offences done in the last five years against our Company (including against PFL and PCL) and action taken by our Company; (vii) defaults in or non-payment of any statutory dues by our Company, (viii) material frauds committed against our Company (including against PFL and PCL) in the last five years (including stub period) and actions taken by our Company in this regard, if any, (ix) outstanding proceedings initiated against our Company for any economic offences and default and (x) show cause notices received from the statutory or regulatory authorities by our Company, Directors, Promoter and Group Companies, (xi) pending litigation involving our Company, our Promoter, Directors, Group Companies or any other person, whose outcome could have material adverse effect on the position of our Company.

For the purposes of (ii) above, our Board in its meeting held on June 30, 2021, has considered and adopted a policy of materiality for identification of material litigation. In terms of materiality policy, any outstanding litigation:

- a. *involving our Company (including PFL and PCL), in which the aggregate monetary claim by or against our Company exceeds the lower of one percent of the total income or net worth for Fiscal 2021 has been considered material. The total income of our Company for Fiscal 2021 is ₹ 508,790 lakhs and net worth for Fiscal 2021 is ₹ 11,18,676 lakhs. Accordingly, all litigation involving monetary amount of claim exceeding ₹ 5087.9 lakhs has been considered as material;*
- b. *involving our Directors, irrespective of the amount involved in such litigation, has been considered as material;*
- c. *involving our Promoter, in which the aggregate monetary amount of claim by or against our Promoter exceeds an amount equivalent to one percent of the consolidated income or net worth for the Fiscal 2020 has been considered as material. The consolidated income of our Promoter for Fiscal 2021 is ₹ 12,80,935 lakhs and consolidated net worth for Fiscal 2020 is ₹ 30,57,159 lakhs. Accordingly, all litigation involving monetary amount of claim exceeding ₹ 12,809.40 lakhs has been considered as material; and*
- d. *involving our Group Companies, any litigation which has a material impact on our Company, has been considered as material.*

Under the Scheme of Amalgamation, legal proceedings involving PFL and PCL have been transferred to our Company from the Effective Date of Amalgamation. Details of such legal proceedings have also been set out below.

Further from time to time, our Company has been involved in certain matters involving the borrowers of our Company and third parties wherein our Company has been impleaded as a party to such litigation, as the property in dispute is mortgaged with our Company. Such matters are pending before various courts in India and are not likely to affect business, operations and financial condition of our Company, nor will they have a material adverse effect on our Company.

Litigations against our Company

1. A commercial suit has been filed by PNB Housing Finance Limited (“**Plaintiff**”) against Ornate Spaces Private Limited, our Company and others, including our Company, (“**Defendants**”) for enforcement of the securities and undertakings in relation to the default of construction finance facility amounting to ₹ 55,000 lakhs availed by Ornate Spaces Private Limited from the Plaintiff. Our Company had entered into an agreement to record the understanding on sharing of securities with, among others, the Plaintiff and Ornate Spaces Private Limited. The Plaintiff has prayed for, among others, recovery of outstanding amount due and payable under the construction finance facility as secured by the security interest in the movable and immovable properties and other documents executed by Defendants. There is no relief claimed against our Company as we only have a *pari passu* charge along with the Plaintiff on the mortgaged property. The matter is currently pending.
2. A commercial suit has been filed by Akshay Raheja and Viren Raheja (collectively, the “**Plaintiffs**”) against, among others, our Promoter and our Company before the High Court of Judicature at Bombay (“**Bombay High Court**”) alleging fraud on account of loss suffered and seeking re-transfer / re-conveyance of certain property located at Thane, Mumbai (“**Suit Property**”). Our Promoter had invested an amount of ₹ 17,500 lakhs by subscribing to the non-convertible debentures issued by Courtyard Real Estate Private Limited and an inter-corporate deposit of ₹ 7,500 lakhs which were subsequently assigned to our Company. The Plaintiffs have prayed for, among others, an injunction restraining our Promoter and other defendants from constructing, developing, transferring or otherwise creating third party rights

in the Suit Property and any of the construction units. However, vide order dated February 13, 2020, the Bombay High Court has dismissed the notice of motion of the Plaintiffs. Our Company has been made a party because we are the mortgagee of the Suit Property and no relief has been claimed against us. The matter is currently pending.

Litigation by our Company

Criminal matters

1. Our Company has filed a complaint under Sections 403, 406 and 420 of the Indian Penal Code, 1860 with the Economic Offences Wing against Vijay Machindar, Director of Ornate Spaces Private Limited (“**Accused**”) alleging, among others, delay in payments to be made to our Company, siphoning off the funds loaned to Ornate Spaces Private Limited by our Company and breaching the undertakings given by the Accused in various financing documents executed between our Company and the Accused. The matter is currently pending.
2. Our Company has registered a complaint under Sections 406, 418 and 420 of the Indian Penal Code, 1860 with the Economic Offences Wing against Anil Kumar, Akshit Kumar and Manjusha Kumar, (“**Guarantors**”) the promoters of SK Elite Industries (India) Limited (“**Borrower**”) in relation to a term loan facility of ₹ 620 lakhs availed by the Borrower. Our Company has alleged that the Borrower and Guarantors have sold a part of the property which was a part and parcel of the properties mortgaged to our Company in relation to the term loan facility availed. The matter is currently pending.
3. Our Company, in the ordinary course of business, has initiated a recovery proceeding against S.K. Elite Industries (India) Limited, Akshit Kumar, Manjusha Anil Kumar and Anil Kumar parties for the dishonour of cheque under Section 138 of the Negotiable Instrument Act, 1881. The proceeding is pending before the Court of Learned Metropolitan Magistrate, Ballard Pier, Mumbai. The amount involved in the matter is ₹ 4,700 lakhs, to the extent ascertainable.
4. Our Company, in the ordinary course of business, has initiated five recovery proceedings against various parties for the dishonour of cheques under Section 138 of the Negotiable Instrument Act, 1881. Such proceedings are pending before various courts. The aggregate amount involved in such proceedings is ₹ 152.48 lakhs, to the extent ascertainable.

Civil matters

1. PFL filed an execution application (“**Execution Application**”) against Saraswati Education Society (“**SES**”) and its Trustees (“**Defendants**”) in relation to a suit against the Defendants for recovery of dues amounting to ₹6,238.80 lakhs along with interest (“**Injunction Suit**”), before the Bombay High Court. PFL and SES had come to the settlement and consent terms were executed before the Bombay High Court (the “**Consent Terms**”). As per the Consent Terms, the Defendants were required to pay a sum of ₹ 7,684.70 lakhs in multiple installments to PFL and one of the terms stated that in the event there is a default in even in a single installment, the same will be termed as an event of default. The Defendants defaulted in repayment of the third installment and accordingly PFL had filed the aforesaid Execution Application, requesting sale of all the properties mortgaged to it and recovery of money agreed upon. Pending disposal of the Execution Application, the Bombay High Court appointed a receiver to take over the possession of all immovable properties of the Defendants and passed an order *inter alia*, restraining the Defendants from selling, transferring or disposing of property in any manner whatsoever. PFL filed a chamber order before the Bombay High Court to amend the

Execution Application to include additional property of all the trustees of SES and the same was allowed by an order of the Bombay High Court. Further, the Bombay High Court has also appointed a valuer and the valuation of properties is under process post which the subject properties will be sold. The amount involved in the matter is ₹ 6,238.80 lakhs. The matter is currently pending.

2. IDBI Trusteeship Services Limited (“**Plaintiff**”) has filed a suit on behalf of the Company, holder of non-convertible debentures and loans, against *inter alia* Ornate Spaces Private Limited (“**Defendant**”) before High Court of Bombay for *inter-alia* realisation of the mortgaged property, hypothecated properties and the pledged shares and payment of outstanding amounts along with an application for interim relief. An order dated September 23, 2019 for ad-interim relief was passed by the High Court of Bombay, restraining the Defendant from *inter-alia* selling/transferring/alienating the mortgaged property, hypothecated properties and the pledged shares. Subsequently, the Plaintiff filed an application on behalf of the Company before the National Company Law Tribunal, Mumbai (“**NCLT**”) seeking initiation of corporate insolvency resolution process of the Defendant. The application has been admitted by NCLT vide order dated June 29, 2020. The amount of claim involved in the matter is approximately ₹ 21,463.08 lakhs (excluding interest amount). The matter is currently pending and under moratorium.
3. Our Company has filed a summary suit (“**Suit**”) against Anil Kumar, Akshit Kumar and Manjusha Anil Kumar (the “**Guarantors**”) in relation to the loan facility granted by our Company to S.K. Elite Industries (India) Limited and S.K. Wheels Private Limited (“**Borrowers**”) amounting to ₹ 6,200 lakhs before the High Court of Bombay (“**Bombay High Court**”). The Borrowers failed to pay an amount of ₹ 79.50 lakhs and the instalments thereafter to our Company. Subsequently, our Company recalled the entire loan and filed the Suit for invoking the personal guarantees provided by the Guarantors and demanding an amount of ₹ 6,792.20 lakhs to be paid to our Company by the Guarantors. Our Company also filed an application with the National Company Law Tribunal, Mumbai Bench, for initiation of corporate insolvency resolution process against one of the Borrowers viz. S.K. Elite Industries (India) Limited. The Bombay High Court, vide an order pronounced on March 20, 2020, has, among others, directed the Guarantors to deposit an amount of ₹ 6,010.45 lakhs within a period of eight weeks from the date of the order. The matter is currently pending.
4. A commercial suit has been filed by our Company and Piramal Trusteeship Services Private Limited against Jagdish Baweja and others, (“**Respondents**”) before the High Court of Delhi (“**Delhi High Court**”) for enforcement of mortgage of certain immovable properties in relation to a term loan amounting to ₹ 7,500 lakhs granted by our Company to Delhi Baroda Road Carrier Private Limited (“**Borrower**”). Our Company has alleged, among others, that the Borrower breached several conditions of the facility agreement and other security related documents executed in relation to the term loan granted to the Borrower. Our Company has prayed for an amount of ₹ 9,189.10 lakhs to be declared as due from the Respondents and the Borrower. Pursuant to the interim order dated February 11, 2020 passed by Delhi High Court, the Respondents have been restrained from dealing with the property. The matter is currently pending.
5. Our Company has filed an execution petition before the High Court of Delhi at New Delhi against International Land Developers Private Limited and others, (“**Judgment Debtors**”) for enforcement of the settlement agreement dated January 18, 2020 (“**Settlement Agreement**”) executed between our Company and Judgment Debtors in relation to the inter corporate deposit agreements

dated December 2, 2015 and December 2, 2017 executed by our Promoter with one of the Judgment Debtors for providing working capital for the development projects undertaken by them. The rights, receivables and obligations of our Promoter under the inter corporate deposit agreements were transferred to our Company vide deeds of assignment dated September 22, 2016 and August 30, 2018. Our Company has contended that Judgment Debtors have failed to abide by and adhere to the terms of the Settlement Agreement and therefore they are liable to pay an amount of ₹ 21,028.74 lakhs to our Company. The matter is currently pending.

For further details, please refer to chapter titled “Pending Proceedings and Statutory Defaults” on page 225 of the Shelf Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Tranche I Issue

Our Board of Directors, through its resolution dated February 25, 2020 have authorized the Issue for an amount aggregating up to the Shelf Limit.

The Shareholders by way of resolution passed under Section 180(1)(c) of the Companies Act, 2013 in its extraordinary general meeting held on June 11, 2018, approved the borrowing limits of up to ₹ 65,00,000 lakhs over and above the free reserves and equity share capital. The Issue is within the borrowing limit approved by the shareholders.

The Shelf Prospectus and the Tranche I Prospectus has been approved by the Committee of Directors (Administration, Authorization & Finance) at its meeting held on June 30, 2021. The NCDs will be issued in one or more tranches up to the Shelf Limit, on terms and conditions as set out in the relevant tranche prospectus for any Tranche Issue, which issue is being made as decided by the Board of Directors.

Prohibition by SEBI

Our Company or persons in control of our Company and/or our Promoter and/or our Directors have not been restrained or prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. Further, no member of our promoter group has been prohibited or debarred by SEBI from accessing the securities market or dealing in securities due to fraud.

Identification as wilful defaulter

Our Company or any of our Directors or our Promoter have not been identified as willful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI or any other governmental authority. Our Company or our Promoter are not in default of payment of interest or repayment of principal amount in respect of debt securities issued by them to the public, if any, for a period of more than six months.

Disclaimer Clause of NHB

THE COMPANY HELD A VALID CERTIFICATE OF REGISTRATION DATED DECEMBER 1, 2017 ISSUED BY THE NATIONAL HOUSING BANK (NHB) UNDER SECTION 29A OF THE NATIONAL HOUSING BANK ACT, 1987. HOWEVER, THE NHB DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINION EXPRESSED BY THE COMPANY AND FOR REPAYMENT OF DEPOSITS/DISCHARGE OF LIABILITIES BY THE COMPANY.

Disclaimer Clause of RBI

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED FEBRUARY 12, 2020 ISSUED BY

THE RESERVE BANK OF INDIA UNDER SECTION 29A OF THE NATIONAL HOUSING BANK ACT, 1987 WHICH WAS ISSUED IN LIEU OF THE CERTIFICATE OF REGISTRATION DATED DECEMBER 1, 2017 ISSUED BY NHB. HOWEVER, THE RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINION EXPRESSED BY THE COMPANY AND FOR REPAYMENT OF DEPOSITS/ DISCHARGE OF LIABILITIES BY THE COMPANY.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKERS, A. K. CAPITAL SERVICES LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED, JM FINANCIAL LIMITED AND TRUST INVESTMENT ADVISORS PRIVATE LIMITED HAVE CERTIFIED THAT DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKERS, A. K. CAPITAL SERVICES LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED, JM FINANCIAL LIMITED AND TRUST INVESTMENT ADVISORS PRIVATE LIMITED AND CONFIRM THAT COMMENTS RECEIVED ON THE DRAFT SHELF PROSPECTUS WILL BE SUITABLY ADDRESSED BEFORE FILING THE SHELF PROSPECTUS AND TO THIS EFFECT, HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 30 2021, WHICH READS AS FOLLOWS:

1. WE CONFIRM THAT NEITHER THE COMPANY NOR ITS PROMOTER OR DIRECTORS HAVE BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTION PASSED BY THE BOARD. WE ALSO CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE TRANCHE I PROSPECTUS READ TOGETHER WITH THE SHELF PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE COMPANY HAVE BEEN MADE IN THE SHELF PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE TRANCHE

I ISSUE OR RELATING TO THE TRANCHE I ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDS OFFERED THROUGH THE TRANCHE I ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE TRANCHE I ISSUE WILL BE GIVEN.

3. WE CONFIRM THAT THE TRANCHE I PROSPECTUS READ TOGETHER WITH THE SHELF PROSPECTUS CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED.
4. WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED, SECURITIES CONTRACTS (REGULATION) ACT, 1956, AS AMENDED, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992, AS AMENDED, AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER ARE COMPLIED WITH.

Further, no comments/complaints were received on the Draft Shelf Prospectus filed by the Company on March 31, 2021 with BSE Limited, being the Designated Stock Exchange.

Disclosures in accordance with the DT Circular

Debenture Trustee Agreement

Our Company has entered into a Debenture Trustee Agreement with the Debenture Trustee which provides for, inter alia, the following terms and conditions:

- (a) The Debenture Trustee has agreed for a lumpsum fee amounting to ₹ 7,50,000 and annual charges of ₹ 2,50,000 (plus the applicable taxes) for the services as agreed in terms of the offer letter dated October 15, 2020.
- (b) The Debenture Trustee, either through itself or its agents / advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the prospectus and the applicable laws, has been obtained;
- (c) Our Company shall provide all assistance to the Debenture Trustee to enable verification from the registrar of companies, sub-registrar of assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets proposed to secure the NCDs, whether owned by our Company or any other person, are registered / disclosed;
- (d) The Debenture Trustee shall have the power to either independently appoint, or direct our Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee and the Debenture Trustee shall subsequently form an independent assessment that the assets for creation of security are sufficient to discharge the outstanding amounts on NCDs at all times. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/ certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by our Company;
- (e) Our Company has undertaken to promptly furnish all and any

information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the applicable laws and the Debenture Trust Deed on a regular basis;

- (f) Our Company has agreed that the Issue proceeds shall be kept in the public issue account with a scheduled commercial bank and shall not be utilised by the Company until the Debenture Trust Deed and the relevant security documents are executed and until the listing and trading approval in respect of the NCDs is obtained by our Company; and
- (g) The Debenture Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the NCDs.

Other confirmations

The Debenture Trustee undertakes that the securities shall be considered as secured only if the charged asset is registered with sub-registrar and registrar of companies or CERSAI or depository, etc., as applicable, or is independently verifiable by them.

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI circulars titled (i) "Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)" dated November 3, 2020; and (ii) "Monitoring and Disclosures by Debenture Trustee(s)" dated November 12, 2020.

IDBI TRUSTEESHIP SERVICES LIMITED HAVE FURNISHED TO STOCK EXCHANGES A DUE DILIGENCE CERTIFICATE MARCH 30, 2021, AS PER THE FORMAT SPECIFIED IN ANNEXURE A TO THE DT CIRCULAR WHICH READS AS FOLLOWS:

1. WE HAVE EXAMINED DOCUMENTS PERTAINING TO THE SAID ISSUE AND OTHER SUCH RELEVANT DOCUMENTS, REPORTS AND CERTIFICATIONS.
2. ON THE BASIS OF SUCH EXAMINATION AND OF THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND ON INDEPENDENT VERIFICATION OF THE VARIOUS RELEVANT DOCUMENTS, REPORTS AND CERTIFICATIONS, WE CONFIRM THAT:
 - A. THE ISSUER HAS MADE ADEQUATE PROVISIONS FOR AND/OR HAS TAKEN STEPS TO PROVIDE FOR ADEQUATE SECURITY FOR THE DEBT SECURITIES TO BE ISSUED.
 - B. THE ISSUER HAS OBTAINED THE PERMISSIONS / CONSENTS NECESSARY FOR CREATING SECURITY ON THE SAID PROPERTY(IES).
 - C. THE ISSUER HAS MADE ALL THE RELEVANT DISCLOSURES ABOUT THE SECURITY AND ALSO ITS CONTINUED OBLIGATIONS TOWARDS THE HOLDERS OF DEBT SECURITIES.
 - D. ISSUER HAS ADEQUATELY DISCLOSED ALL CONSENTS/ PERMISSIONS REQUIRED FOR CREATION OF FURTHER CHARGE ON ASSETS IN OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM AND ALL DISCLOSURES MADE IN THE OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM WITH RESPECT TO CREATION OF SECURITY ARE IN CONFIRMATION WITH THE CLAUSES OF DEBENTURE TRUSTEE AGREEMENT.

E. ISSUER HAS DISCLOSED ALL COVENANTS PROPOSED TO BE INCLUDED IN DEBENTURE TRUST DEED (INCLUDING ANY SIDE LETTER, ACCELERATED PAYMENT CLAUSE ETC.), OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM.

F. ISSUER HAS GIVEN AN UNDERTAKING THAT CHARGE SHALL BE CREATED IN FAVOUR OF DEBENTURE TRUSTEE AS PER TERMS OF ISSUE BEFORE FILING OF LISTING APPLICATION.

WE HAVE SATISFIED OURSELVES ABOUT THE ABILITY OF THE ISSUER TO SERVICE THE DEBT SECURITIES.

Our Company undertakes that it shall submit the due diligence certificate from Debenture Trustee to the Stock Exchange as per format specified in Annexure A of the DT Circular.

Disclaimer Clause of the BSE

BSE LIMITED ("THE EXCHANGE") HAS GIVEN, VIDE IT'S APPROVAL LETTER DATED APRIL 09, 2021, PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER:

- A. WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; OR
- B. WARRANT THAT THIS COMPANY'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR
- C. TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS COMPANY, ITS PROMOTER, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY;

AND IT SHOULD NOT FOR ANY REASON BE DEEMED OR CONSTRUED THAT THIS OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE EXCHANGE. EVERY PERSON WHO DESIRES TO APPLY FOR, OR OTHERWISE ACQUIRES ANY SECURITIES OF THIS COMPANY MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR FOR ANY OTHER REASON WHATSOEVER.

Disclaimer Clause of NSE

AS REQUIRED, A COPY OF THIS OFFER DOCUMENT HAS BEEN SUBMITTED TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). NSE HAS, VIDE ITS LETTERS REF.: NSE/LIST/D/2021/0039 DATED APRIL 09, 2021, AND REF: NSE/LIST/C/2021/0435 DATED JUNE 28, 2021 GIVEN PERMISSION TO THE ISSUER TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS ISSUER'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE

OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS ISSUER.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID PERMISSION GIVEN BY NSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY NSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; NOR DOES IT WARRANT THAT THIS ISSUER'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS ISSUER, ITS PROMOTER, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS ISSUER. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY SECURITIES OF THIS ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION /ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

Disclaimer clause of rating agencies

CARE Ratings Limited

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/ proprietor and the financial strength of the firm at present. The rating/ outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

ICRA Limited

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained

herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

Track record of past public issues handled by the Lead Managers

The track record of past issues handled by the Lead Managers, as required by SEBI circular number CIR/MIRSD/1/2012 dated January 10, 2012, are available at the following websites:

Name of lead manager	Website
A. K. Capital Services Limited	www.akgroup.co.in
Edelweiss Financial Services Limited	www.edelweissfin.com
JM Financial Limited	www.jmfl.com
Trust Investment Advisors Private Limited	www.trustgroup.in

Listing

An Application will be made to the Stock Exchanges simultaneously with the filing of the Shelf Prospectus for permission to deal in and for official quotation in NCDs. BSE has been appointed as the Designated Stock Exchange.

If permission to deal in and for an official quotation of our NCDs is not granted by the Stock Exchanges, our Company will forthwith repay, without interest, all monies received from the applications in pursuance of the Prospectus.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges mentioned above are taken within six Working Days from the date of closure of the Tranche I Issue.

For the avoidance of doubt, it is hereby clarified that in the event of non-subscription to any one or more of the Options, such NCDs with Option(s) shall not be listed.

Consents

Consents in writing of: (a) our Directors, (b) Company Secretary and Compliance Officer, (c) Chief Financial Officer, (d) Lead Managers, (e) the Registrar to the Issue, (f) the Debenture Trustee to the Issue, (g) Legal Advisor to the Issue, (h) Credit Rating Agencies, (i) Banker to our Company (j) Bankers to the Issue (k) CRISIL Limited in relation to use of the contents of the industry report, (l) the Debenture Trustee to the Issue, (m) Consortium Members to act in their respective capacities, have been obtained and will be filed along with a copy of the Shelf Prospectus and Tranche I Prospectus with the RoC.

The consent of the Statutory Auditors of our Company, B S R & Co. LLP, Chartered Accountants, Mumbai, for (a) inclusion of their names as the Statutory Auditors, (b) examination report on Reformatted Financial Information under IGAAP; and (c) examination report on Reformatted Financial Information under Ind AS in the form and context in which they appear in the Tranche I Prospectus along with the statement of possible tax benefits, have been obtained and has not withdrawn such consent and the same will be filed along with a copy of the Shelf Prospectus.

Expert Opinion

Except for the following, our Company has not obtained any expert opinions in connection with the Tranche I Prospectus

Vide letter June 30, 2021, the Statutory Auditors of our Company, have given their consent to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI Debt Regulations in the Tranche I Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as a current statutory auditor and to include the report on Reformatted Financial Information under IGAAP dated June 30, 2021 and the report on Reformatted Financial Information under Ind AS dated June 30, 2021 and (ii) the statement of possible tax benefits issued by our Statutory Auditors dated March 30, 2021, our Company has not obtained any other expert opinion with respect to the Tranche I Prospectus.

Common form of Transfer

Our Company undertakes that there shall be a common form of transfer for the NCDs and the provisions of the Companies Act, 2013 applicable as on the date of the Shelf Prospectus and the Tranche I Prospectus and all applicable laws shall be duly complied with in respect of all transfer of debentures and registration thereof.

Minimum Subscription

In terms of the SEBI Debt 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 (i.e. Rs. 15,000 lakhs). If our Company does not receive the minimum subscription of 75% of the Base Issue (i.e. Rs. 15,000 lakhs), prior to the Tranche I Issue Closing Date, the entire subscription amount shall be unblocked in the ASBA Accounts of the Applicants within six Working Days from the Tranche I Issue Closing Date. In the event 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 six Working Days from the Tranche I Issue Closing Date. 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 has not been subscribed or received, as applicable, within the specified period, the application money received is to be unblocked/credited only to the bank account in/from which the subscription was blocked/remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or the Registrar will follow the guidelines prescribed by SEBI in this regard, including circular no. CIR/IMD/DF/18/2013 dated October 29, 2013 issued by SEBI, UPI Mechanism Circular and Debt ASBA Circular.

Filing of the Draft Shelf Prospectus

A copy of the Draft Shelf Prospectus has been filed with the BSE and NSE in terms of Regulation 7 of the SEBI Debt Regulations for dissemination on their website and forwarded to SEBI for record purpose.

Filing of the Shelf Prospectus and the Tranche I Prospectus with the RoC

A copy of the Shelf Prospectus and the Tranche I Prospectus shall be filed with the ROC in accordance with Section 26 and Section 31 of the Companies Act, 2013

Issue related expenses

The expenses for this Issue include, inter alia, lead management fees and selling commission to the Lead Managers, Consortium Members

and intermediaries as provided for in the UPI Mechanism Circular, fees payable to debenture trustees, the Registrar to the Issue, SCSBs' commission/ fees, printing and distribution expenses, legal fees, advertisement expenses, listing fees and any other expense directly related to the Issue. The Issue expenses and listing fees will be paid by our Company.

The estimated breakdown of the total expenses for this Issue and the timeline for such payment for each Tranche Issue shall be as specified in the relevant Tranche Prospectus.

Underwriting

This Issue will not be underwritten.

Reservation

No portion of this Issue has been reserved.

For further details, please refer to chapter titled “Legal and Other Information” on page 225 of the Shelf Prospectus and page 96 of the Tranche I Prospectus.

RISK FACTORS

An investment in NCDs involves a certain degree of risk. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the NCDs. Prospective investors should carefully consider the risks and uncertainties described below, in addition to the other information contained in the Shelf Prospectus including “Our Business” beginning on page 108 and “Financial Information” beginning on page 276, before making any investment decision relating to the NCDs. If any of the following risks or other risks that are not currently known or are now deemed immaterial, actually occur, our business, financial condition and result of operation could suffer, the trading price of the NCDs could decline and you may lose all or part of your interest and/or redemption amounts. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition. To the extent the COVID19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this section. The market prices of the NCDs could decline due to such risks and you may lose all or part of your investment.

Unless otherwise stated in the relevant risk factors set forth, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The Shelf Prospectus contains forward looking statements that involve risk and uncertainties. Our Company's actual results could differ materially from those anticipated in these forward looking statements as a result of several factors, including the considerations described below and elsewhere in the Shelf Prospectus.

Unless otherwise indicated, the financial information included herein is based on the Financial Statements as included in the Shelf Prospectus.

Prospective investors are advised to read the following risk factors carefully before making an investment in the NCDs offered in this Issue. You must rely on your examination of our Company and this Issue, including the risks and uncertainties involved.

Internal risks pertaining to our business and operations

1. The extent to which the recent coronavirus (COVID-19) outbreak impacts our business, cash flows, results of the operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted. .
2. As an HFC, we face the risk of default and non-payment by borrowers and other counterparties. Any such defaults and non-payments would result in write-offs and/or provisions in our financial statements which may have a material adverse effect on our profitability and asset quality.

3. Our Company, our Promoter, some of our Directors and our group companies are involved in certain legal and other proceedings (including criminal proceedings). Any adverse decision in such proceedings may render us/ them liable to penalties/ liabilities and our business, financial conditions and results of operations may be adversely affected.
4. We have exposure to certain infrastructure companies (especially power generation companies). There may be adverse impact of the pandemic (COVID-19) on the infrastructure companies affecting their business operations as well as financial condition due to subdued demand and elongated receivables which may consequently impact our business, cash flows, financial condition and results of operations.
5. We have undertaken, and may undertake in the future, strategic acquisitions or alliances, which may be difficult to integrate, and may end up being unsuccessful.
6. We may not be able to successfully manage and maintain our growth.
7. Any increase in the levels of default assets (90 days overdue) for any reason whatsoever, would adversely affect our business, results of operations and financial condition.
8. We may experience difficulties in geographically expanding our business into new regions and markets.
9. We are exposed to risks that may arise if our retail customers opt for balance transfers to other banks or financial institutions, or if our retail customers face increased difficulties in refinancing their existing housing loans from other banks and financial institutions to our Company.
10. In order to sustain our growth, we will need to maintain a minimum capital adequacy ratio. There is no assurance that we will be able to raise capital when necessary in order to maintain such a ratio.
11. We are an HFC and subject to various regulatory and legal requirements. Also, future regulatory changes may have a material adverse effect on our business, results of operations and financial condition.
12. We are subject to periodic inspections by the NHB. Non-compliance with the NHB's observations made during any such inspections could adversely affect our reputation, business, financial condition, results of operations and cash flows.
13. Our indebtedness and conditions and restrictions imposed by our financing arrangements could adversely affect our ability to conduct our business and operations.
14. We do not own the trademark and the logo associated with "Piramal" brand name. Consequently, our ability to use the trademark, name and logo may be impaired.
15. We are vulnerable to the volatility in interest rates and we may face interest rate and maturity mismatches between our assets and liabilities in the future which may cause liquidity issues and affect our source of funding.
16. We depend on the accuracy and completeness of information provided by our potential borrowers. Our reliance on any misleading information given by potential borrowers may affect our judgment of creditworthiness of potential borrowers, and the value of and title to the collateral, which may affect our business, results of operations and financial condition.
17. If we fail to identify, monitor and manage risks and effectively implement our risk management policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.
18. If we are unable to maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.
19. We may be unable to foreclose on collateral in a timely fashion or at all when borrowers default on their obligations to us, or the value of collateral may decrease, any of which may result in failure to recover the expected value of collateral security, increased losses and a decline in net profits.
20. We may have a concentration of loans to certain customers or group of customers. If a substantial portion of these loans becomes non-performing, our business and financial performance could be affected.
21. We are exposed to borrower and industry concentrations, and a default by any large borrower or a deterioration in the performance of any of the industry sectors to which we have significant exposure would adversely affect the quality of our portfolio, and our ability to meet capital requirements could be jeopardized.
22. As an HFC, we have significant exposure to the real estate sector and any negative events affecting this sector could adversely affect our business and result of operations.
23. Our Auditors' report for the Fiscal 2021, 2020, 2019 and 2018 includes explanatory paragraphs which draws attention to certain matter of emphasis and other matters.
24. Our Reformatted Financial Information will have comparative difference pursuant to the Scheme of Amalgamation. Reliance on such information should, accordingly, be limited.
25. The bankruptcy code in India may affect our rights to recover loans from our customers.
26. We have contingent liabilities as at March 31, 2021 and our financial condition may be adversely affected if these contingent liabilities materialise.
27. We may require additional financing for our business operations and the failure to obtain additional financing on terms commercially acceptable to us may adversely affect our ability to grow and our future profitability. Further, fluctuations in interest rates could adversely affect our results of operations. We are also reliant on funding from the debt capital markets and commercial borrowings. Inability of our Company to access funds at an effective cost that is comparable to or lower than its competitors may adversely impact its business and its future financial performance.
28. Possible conflict of interest with entities forming part of the Piramal Group may affect implementation of our business strategy.
29. Our growth in profitability depends on the continued growth of our loan portfolio.
30. We may be required to account for an impairment loss with respect to intangibles including goodwill recorded in our financial statements.
31. We may not continue to gain undisrupted access to our funding sources or be able to secure the requisite amount of financing at competitive rates for our growth plans and to meet other cash needs.
32. Any downgrade in our credit ratings may increase our financing costs and subject us to more onerous covenants, which may adversely affect our future issuances of debt and our ability to borrow on a competitive basis.
33. We may not be able to renew or maintain our statutory and regulatory permits and approvals required to operate our business.
34. We do not have certain documents evidencing the biographies of certain of our directors in "Our Management".
35. Our ability to establish and maintain current accounts with scheduled commercial banks and payment banks may be restricted on account of guidelines issued by the RBI which could adversely impact our growth, business and financial condition.
36. Certain premises, including our Registered Office are not owned by us and we have only leasehold or leave and license rights over them. In the event we lose such rights, our business, financial condition and results of operations and cash flows could be adversely affected.
37. Our business and operations significantly depend on senior management and key employees and may be adversely affected if we are unable to retain them.
38. Our Company proposes to utilize a portion of the Net Proceeds to repay or prepay certain borrowings availed by our Company, and the utilization of that portion of the Net Proceeds will not result in creation of any tangible assets.
39. Our business is highly dependent on information technology for processing, retaining and managing confidential information relating to customers, vendors and lenders, among other things. A failure, inadequacy or security breach in our information technology and telecommunication systems or

an inability to adapt to rapid technological changes may adversely affect our business, results of operation and financial condition.

40. We rely on third party intermediaries and service providers who may not perform their obligations satisfactorily or in compliance with law.
41. Our Company's housing finance business is dependent on relationships established by relationship teams through its corporate office and branches with its clients. Any events that harm these relationships including closure of branches or the loss of our Company's key personnel or employees may lead to a decline in our Company's revenue and profits. Further, our Company's results of operations could be adversely affected in the event of any disputes with its employees.
42. Our insurance coverage may not adequately protect us against losses, and successful claims that exceed our insurance coverage could harm our results of operations and diminish our financial position.
43. We have entered into certain related party transactions and may continue to enter into related party transactions, which may involve conflicts of interest.
44. Any non-compliance with mandatory Anti Money Laundering (AML) and Know Your Customer (KYC) policies could expose us to additional liability and harm our business and reputation.
45. We have referred to the data derived from industry reports commissioned from CRISIL Limited.
46. The Credit Rating Agencies are involved in certain regulatory proceedings and are subject to certain penalties. Any adverse decision in such proceedings may render them liable to additional penalties, which may impact their, ability to operate as a credit rating agency, reputation and financial condition.

External Risks pertaining to our business and operations

47. A slowdown in economic growth in India may adversely affect our business, results of operations and financial condition.
48. The housing finance industry is competitive and increasing competition may result in declining margins if we are unable to compete effectively.
49. The growth rate of India's housing finance industry may not be sustainable.
50. If inflation were to rise significantly, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers and our profits might decline.
51. Borrowing for the purchase or construction of property may not continue to offer borrowers the same fiscal benefits it currently offers, and the housing sector may not continue to be regarded as a priority sector by the Government.
52. Financial difficulty and other problems in certain financial institutions could adversely affect our business, results of operations and financial condition.
53. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects, results of operations and, financial condition.
54. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our ability to raise financing and our business.
55. Our ability to raise foreign debt capital may be constrained by Indian law.
56. Natural disasters, civil unrest, acts of violence including terrorism or war involving India and other countries and other disruptions could adversely affect the economy and could adversely affect our business, results of operations and financial condition.
57. Financial instability in other countries may cause increased volatility in Indian financial markets.
58. Significant differences exist between Indian GAAP, Ind AS and other accounting principles, such as IFRS, which may be material to investors' assessments our financial condition.

Risk Factors pertaining to the NCDs and this Issue

59. Any downgrading in credit rating of our NCDs may affect the value of NCDs and thus to raise further debt.
60. Security provided for the NCDs as part of the Issue, may not be enforceable or maybe void, if (a) the security provided for the NCDs as part of the Issue is classified as "Assets" under the IT Act; and (b) there are pending proceedings under the IT Act prior to creation of such security.
61. There are other lenders and debenture trustees who have pari passu charge over the Security provided.
62. 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.
63. There may be a delay in making refund / unblocking of funds to the Applicants.
64. Payments to be made on the NCDs will be subordinated to certain tax and other liabilities preferred by law. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs. Additionally, you may be subject to taxes arising on the sale of the NCDs.
65. The fund requirement mentioned in the Objects of the Issue have not been appraised by any bank or financial institution.
66. There is no assurance that the NCDs issued pursuant to this Issue will be listed on Stock Exchanges in a timely manner, or at all.
67. We are not required to maintain DRR.
68. There may be no active market for the NCDs on the platform of the Stock Exchanges.
69. The NCD Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs. Failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose the holders to a potential loss.

For further details, please refer to Risk Factor on page 17 of the Shelf Prospectus

MATERIAL DEVELOPMENTS

Except as stated below, there have been no material developments since March 31, 2021 and there have arisen no circumstances that materially and adversely affect the profitability or credit quality of our Company:

- (a) Pursuant to the RBI's direction to refer DHFL to National Company Law Tribunal for initiation of insolvency proceedings of DHFL, our Company submitted a resolution plan on December 22, 2020, including a scheme of arrangement under sections 230 to 232 of the Companies Act, read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 (the "**Resolution Plan**") with the administrator of DHFL for the merger of our Company with and into DHFL from the appointed date (as defined in the Scheme of Arrangement) for a total consideration amount aggregating to ₹ 3,425,000 lakhs (combination of cash and non-convertible debentures) which was subsequently approved by the committee of creditors. Subsequently, the administrator also filed an application with the National Company Law Tribunal for approval of the Resolution Plan including a scheme of merger which has been approved. The rationale for the proposed merger of our Company with and into DHFL is, among others, build long term retail franchise, leverage geographical coverage, leverage existing customer base.

On February 16, 2021, the RBI issued (i) no-objection in relation to change in control/ management of DHFL, (ii) approval for acquisition of DHFL, and (iii) in-principle approval for proposed merger of our Company and DHFL, following which the administrator filed an application with the NCLT, Mumbai bench on February 24, 2021 for approval of the Resolution Plan.

The Resolution Plan was approved by the NCLT, Mumbai bench on June 7, 2021 ("**NCLT Order**"). The implementation of resolution plan was subject to fulfilment of certain conditions by our Company, including (i) approval

from RBI for the assignment of external commercial borrowings of DHFL and masala bonds issued by DHFL to our Company; (ii) approval from relevant stock exchange for delisting of the non-convertible debentures issued by DHFL; and (iii) such other regulatory approvals as may be directed by the adjudicating authority, in relation to the amalgamation of our Company with DHFL. In addition to above conditions, our Company is also required to make certain payments inter alia towards (i) workmen and employees (ii) operational creditors (iii) dissenting financial creditors (iv) financial creditors and (v) other creditors of DHFL within specified time. Further, our Company is also required to undertake equity infusion amounting to Rs. 1 crore in DHFL at a price as provided under the NCLT Order.

In the interim, a monitoring committee is formed to supervise the implementation of the Resolution Plan. The NCLT Order, prima facie approved the reverse merger of our Company into and with DHFL. Further, the NCLT also noted that while granting the no-objection certificate by RBI, the status of DHFL was changed from deposit taking housing finance company to non-deposit taking housing finance company. In addition, the approval from the Competition Commission of India was received on April 12, 2021 and other approvals for implementation of resolution plan. Upon completion of the implementation, our Company shall be merged into DHFL by way of an amalgamation by a scheme of arrangement as provided under the NCLT Order. Upon completion of the merger, the merged entity will be renamed as PCHFL. An appeal has been filed before the National Company Law Appellate Tribunal against the Resolution Plan.

With effect from the appointed date, our Company shall stand dissolved and all undertakings, including properties and liabilities of our Company shall stand transferred to and vested in DHFL as a going concern, without any further act, instrument, deed, matter or thing and DHFL shall issue such number of equity shares, which are equivalent to total net worth of our Company as on appointed date subject to certain adjustments in reserves. Upon completion of the merger, the merged entity will be renamed as PCHFL.

Prospectus are in compliance with all applicable legal requirements and are true, accurate and correct in all material respects and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, false or misleading and that the Tranche I Prospectus does not contain any misstatements.

SIGNED BY ALL DIRECTORS:

Ajay Piramal Non-Executive Director and Chairman DIN: 00028116	:	Sd
Gautam Doshi Independent Director DIN: 00004612	:	Sd
Suhail Nathani Independent Director DIN: 01089938	:	Sd
Deepak Satwalekar Independent Director DIN: 00009627	:	Sd
Dr. Swati Piramal Non-Executive Director DIN: 00067125	:	Sd
Khushru B. Jijina Managing Director DIN: 00209953	:	Sd
Anand Piramal Non-Executive Director DIN: 00286085	:	Sd

Date : June 30, 2021

Place : Mumbai

**FOR FURTHER DETAILS PLEASE REFER TO SHELF
PROSPECTUS DATED JUNE 30, 2021 AND
TRANCHE I PROSPECTUS DATED JUNE 30, 2021**

**MATERIAL CONTRACTS AND DOCUMENTS FOR
INSPECTION**

The following contracts which are or may be deemed material have been entered or are to be entered into by our Company. These contracts which are or may be deemed material shall be attached to the copy of the Shelf Prospectus to be delivered to the RoC. These contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company from 10:00 a.m. to 5:00 p.m. on any Working Day during which the Tranche I Issue is open for public subscription under the Tranche I Prospectus.

For further details please refer to "Material Contracts and Documents for Inspection" on on page 273 of the Shelf Prospectus and page 100 of the Tranche I Prospectus.

DECLARATION

We, the Directors of the Company, hereby certify and declare that all applicable legal requirements in connection with the Issue including relevant provisions of the Companies Act, 2013, as amended and the rules prescribed thereunder, to the extent applicable as on this date, the Securities Contracts (Regulation) Act, 1956, as amended, the rules, regulations, guidelines and circulars issued by the Government of India, the rules, regulations, guidelines and circulars issued by the National Housing Bank, the Reserve Bank of India, and the rules, regulations, guidelines and circulars issued by Securities and Exchange Board of India including, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be, have been complied with and no statement made in the Tranche I Prospectus is contrary to the relevant provisions of any rules, regulations, guidelines and circulars as applicable to the Tranche I Prospectus.

Furthermore, we certify that all disclosures and statements in the Tranche I

IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

TIMING FOR SUBMISSION OF APPLICATION FORM

Applications Forms for the Tranche I 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 Tranche I Issue Period. On the Tranche I 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 Tranche I Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche I Issue Closing Date and, not later than 3.00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche I 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 Tranche I Issue. Application Forms will only be accepted on Working Days during the Tranche I 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 October 29, 2013, the allotment in the Tranche I 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, 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 Tranche I 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.

BIDDING CENTRE DETAILS - LEAD BROKERS

A.K. STOCKMART PRIVATE LIMITED

30-39, 3rd Floor, Free Press House, Free Press Journal Marg, 215, Nariman Point, Mumbai - 400 021, Contact Person: Parag Zaveri Contact 9820509583

EDELWEISS BROKING LIMITED

Ahmedabad : Edelweiss Broking Ltd. ; Edelweiss, 2nd Floor, Office No. 201 to 203, Zodiac Plaza, Xavier College Road, Off C G Road, Ahmedabad- 380009. **Bangalore** : Edelweiss Broking Ltd. ; Edelweiss, Novel Office No. 8, 2nd floor, Ulsoor Road, Yellappa Chetty Layout, Halasuru, Bangalore - 560042. Sudhir Dubey Tel.: +91 8792283802 **Bihar**: Edelweiss Broking Limited; Flat no. 3, 2nd Floor, Konark Shere Apartment, Exhibition Road, Patna, Bihar – 800 001 **Chennai** : Edelweiss Broking Ltd. ; Edelweiss, No.10 & 12, 3rd Floor, The Oval Venkatanarayana Road T.Nagar, Chennai 600017 **Hyderabad** : Edelweiss Broking Ltd. ; Edelweiss, M B Tower, 2nd floor, MCH No 8-2-120 / 86 / 7, beside Dental Care Hospital, Road No. 2, Banjara hills, Hyderabad - 34 Tel. : 9849549449 **Jaipur** : Edelweiss Broking Ltd.; Edelweiss Office No. 101,1st Floor, O-15,Green House, Ashok Marg, C-Scheme, Jaipur – 302001. Mr. Ratan Kumar - (0141) 4045 167 **Kolkata** : Edelweiss Broking Ltd. ; Edelweiss, 6th Floor Corporate House,Beside AC Market,3A Shakespeare Sarani,Kolkata - 700071 **Mehsana** : Edelweiss Broking Ltd. ; Edelweiss, S/9, Safal Complex, Modhera Chokdi, Opp. Simandhar Temple, Mehsana – 384002. **New Delhi** : Edelweiss Broking Ltd. ; Delhi Press,Building No. E3, Jhandewalan Estate, Rani Jhansi Road, New Delhi- 110055. Mr. Dharendra Shekhawat Ph: 011- 49804800 **Pune** : Edelweiss Broking Ltd. ; Edelweiss, 3rd Floor, Nandadeep Complex 1195/1 F.C Road, Shivaji Nagar, Pune - 411004 Tel: (20) 6605 6672. **Rajkot** : Edelweiss Broking Ltd. ; Edelweiss, Office No 23/24, Pramukh Swami Arcade, B wing, Malaviya Chowk, Dr. Yagnik Road, Rajkot – 360 001. +91 9898928890 **Surat** : Edelweiss Broking Ltd. ; Edelweiss, C-406, 4th Floor, International trade Center Ring Road Near Majura Gate, Surat - 395002.

JM FINANCIAL SERVICES LIMITED

JM Financial Services Limited : **Ahmadabad**: Mr Bhavesh Shah/Mr.Girish Shah/Mr. Kanshit Patel/Mr. Chetan Pandit, G-10 Chinubhai Centre, Gr. Flr,Nehru Bridge Corner, Ashram Road, Ahmedabad – 380009, Ph : 079- 26576666/67/68/69/70/30013700,93275211358/9376152881/9898027405/8238155599; **Bangalore**: Mr.Kiran Jadhav/Ms. Poornima/Mr. Ramesh, 2015 at Office No.40/1A, 4th Flr, Basappa Complex, Lavelle Road, Bengaluru-560001. Tel no: 080 49272400/9620208787/9008744296; **Chennai**: Mr. B Kalaiselvan/Mr. Nandakumar, Seethakathi Business Centre, Unit No.216, Second Floor, 684-690, Anna Salai (Mount Road), Chennai – 600002, Ph : 044- 28299888/9884486551/7200077650; **Coimbatore**:Mr.Genendran/Ms. Thamizharasi/Mr. Rajkamal,JM Financial,AMI Mid Town, 25A-4/1, 3rd Floor,D B Road, R S Puram,Coimbatore-641 002. Ph: 0422+4022400/9840068636. Guwahati : JM Financial Services,1st floor, Ganpati Enclave,Bora Service, Guwahati 781007. Ph:0361-2468312. **Hyderabad**: Mr. Kalyan Chakravarthy/Mr. Ravi/Mr Chandrasekhar,JM Financial Services Ltd,6-3-1090/1/1, Uma Chambers,2nd Floor, Somajiguda,, Hyderabad 500 082.Ph:040- 40105875; **Indore**: Mr. VedPrakash Dhimole/Ms. Arti Kashikar , UG-7 & 8, Ground Floor, D M Tower, ,21/1, Race Course Road, Indore – 452004, Ph : 0731- 4742100/19/9826033348; **Jaipur**: Mr. Avdesh Kumar, G -7 & G-8, Brij Anukamba, Plot No.K-13, Ashoka Marg, C-Scheme, Jaipur – 302001, Ph : 0141-4384400/; **Kolkata**: Mr. Kartick Bag , Kankaria Estate, 8th Flr,6th Little Russell Street, Kolkata - 700071, Ph : 033- 40310330/9830980833; **Ludhiana** : Ms. Jyoti Srivasthava Unit No.701, 7th Floor, Eldeco Corporate Towers, Picup Bhawan Rd, Vibhuti Khand, Gomati Nagar, Lucknow, Uttar Pradesh 226010 Ph:0522-4933260. **Mumbai** – **Mumbai – Borivali**: Ms Jyotsna Solanki/Ms.Disha Shah. JM Financial Services Ltd,1st Floor, 101, 1st Floor, Abhilasha II CHSL,Punjabi Lane, Off Chandavarkar Road,Borivali West, Mumbai -400092. Phone: Direct: +91 22 29686703 | Board: +91 22 29686700. **Mumbai** - Fort: Mr. Sona Verghese/Kamlesh Tejwani/Ms Armin Iran/Mr. Vaibhav Keluskar/Mr. Meghnath Bhoir, 2,3,4 Kamanwala Chambers, Ground Floor, Sir P M Road, Fort,Mumbai-400001,Ph:022-22665577/78/79/80,613603400/30213500/9825325178/9769272829 /8291337668/ 7506726019/ 9870265416/ 8100623300; **Mumbai** – **Ghatkopar**: Mr. Beren Solanki/Ms. Prajakta/Ms. Pritha Mukherjee , Atlantic Commercial Tower, 211, 2nd Floor, RB Mehta Marg, Near Patel Chowk & Jain Mandir, Ghatkopar (East), Mumbai – 400 077, Ph : 022 - 25013607.; **Mumbai** – **Malad**: Mr. Nayan Parikh/Ms. Sapna Parulekar/Ms. Jyoti Sharma , 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 : 288 22 831 / 32 /34/ 9773070052.; **Mumbai** – **Navi Mumbai**: Mr.Bharat Bhanusali/Mr. Sunil Gujar , 328, 3rd Floor, Vardhman Market, Sector 17, Above DCB, Vashi , Navi Mumbai – 400705, Ph : 66329200/03/04/7709578502; **Mumbai** – **Vile Parle**: Mr Ashit Vora/Ms. Rani Jaiswal ,602, 6th Floor, Kingston, Tejpal Road, Near Railway Crossing,Vile Parle (East), Mumbai 400 057, Ph : 022- 26636731-34, 26135202-03/9833951393/ ; **New Delhi**: Mr Umesh Yadav/Mr. Ashishkumar Jhigran , 5 G&H, 5th Floor, Hansalaya Building, 15, Barakhamba Road, New Delhi - 110001, Ph: 011-49537800/9810996750/9560584459; **Pune**: Mr Anand Shirke/Mr Rahul Gadge , Office No.302,Kalpa Vishwa,Next to ICICI Bank ,Ghole Road,Shivaji Nagar Pune 411 005, Ph:020-67602400/15-18/9730003080/9730003079; **Rajkot**: Mr. Shailesh Dhabhi/Ms. Mittal Dave, 202 Solitaire, 2nd Floor, Swami Vivekanand Marg, Near Municipal Commissioner Bungalow, Ramkrishna Nagar, Rajkot – 360017, Ph : 0281- 6194000/8488881818; **Surat**: Mr. Dipen Shah /Mr Nishant Trivedi ,A Wing , 2nd Floor 202 International Commerce Centre Bldg , (ICC Bldg),Near Kadiwala School , Majura Gate , Ring Road , Surat – 395002, Ph : 0261- 4081700/9898234288; **Vadodara**: Mr. Ghanshyam Vyas/Ms. Arpita Mistry, G1 Ground

IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Floor, Shohan, 49 Alkapuri Society, Opp. HDFC Bank, Alkapuri, Vadodara – 390007, Ph : 0265- 6191300/7567342282; **Vishakhapatnam:** Ms. Y Satyavati ,Door No 9-1-224/4/3, 1st Floor, Nandan Nirman, CBM Compound, Near Rama Talkies Junction, Visakhapatnam - 530003, Ph : 0891 – 6603800/8447214919 **Axis Capital Limited : Bangalore:** Axis Capital Limited, AXIS Bank - MAJESTIC Branch, Plot No.41, Sheshadri Road, Anand Rao Circle,Bengaluru - Pin: 560009 Ph: 080 - 23000430. **New Delhi:** Axis Capital Ltd, 2nd Floor, Level 3B (4th Floor), DLF Centre, Sansad Marg, Connaught Place, New Delhi, Pin:110001, Ph: 011 - 61289088, **Pune:** Axis Capital Limited, 1248 A, Asmani Plaza, Deccan Gymkhana, Goodluck Chowk, Opp Cafe Goodluck, Behind Raymond Showroom, Pin:411004, Ph:9890018150/9371218150, **IIFL Securities Ltd. : Ahmedabad:**IIFL Securities Ltd-4th Floor, Commerce House-4,Nr. Shell Petrol Pump,Anandnagar Road, Prahladnagar, Ahmedabad - 380015,Mr.Nitin Zanje-9825063699 **Ahmedabad:**IIFL Securities Ltd-4th Floor, Commerce House-4,Nr. Shell Petrol Pump,Anandnagar Road, Prahladnagar, Ahmedabad - 380015,Mr. Prakash Gandhi -9712916547/ 8657405992 **Ahmedabad:**IIFL Securities Ltd-2 nd floor,high street building, opp.thakorbhai desai hall,law garden, ahmedabad-380006,Hiral Thakkar-7567897599 **Bangalore:**IIFL Securities Ltd-11,"Adam Chambers" 2nd floor Richmond Road,BANGALORE - 560025,Mr. Abhijeet Sharma-9620102326 **Bhavnagar:**IIFL Securities Ltd-C/o IIFL Gold Loan Branch, Mahendra Market, Ground Floor, Waghawadi Road, Near Sahkari Hut, Bhavnagar - 364002,Mr. Kaushal Dave-9638511611 **Chandigarh:**IIFL Securities Ltd-SCO-2907, IInd Floor, Sec -22C, Opp. J.W Marriot Hotel, Chandigarh - 160022,Mr. Ashish Kumar-9811351186 **Chennai:**IIFL Securities Ltd-Kannammal Building,611 & 612, 7th Floor,Annasalai, Thousand Lights,Chennai - 600006. Tamil Nadu.,Mr. Senthil J-9841755315 **Jamnagar:**IIFL Securities Ltd-C/o, IIFL Gold Loan, Shalibhdra Complex, 1st floor, F1-F2,Sumer club Road,Opp. OSWAL Hospital,Digvijay plot, Jamnagar 361005,Ms. Krishna Kanziariya-9428729938 **Kanpur:**IIFL Securities Ltd-306, 3rd Floor, Sai Square, Bhargava Estate,Civil Lines, Kanpur (U.P) - 208001,Mr. Anoop Singh-8756992410 **Kolkata:**IIFL Securities Ltd-8th, Floor, 1, Shakespere Sarani, AC Market, Theatre Road - 700071,Mr.Niladri Bose-9007460231 **Mumbai:**IIFL Securities Ltd-1A, Building No 105,Opp. Bharat House, Mumbai Samachar Marg, Fort Mumbai - 400001,Mrs. Vinita Shenoy-9167997482/9167997481 **Mumbai:**IIFL Securities Ltd-201, 2nd Flr,Cabin No:5, Parasmani Shopping Centre,Parasmani Complex,Nr Dadar Rlwy Stn, 95 Naigam Cross Rd,MMGS Marg, Dadar - 400014,Ms.Saili Patil-7798307393 **Mumbai:**IIFL Securities Ltd-6th Floor, Akruti Centre Point, Central Road,Marol MIDC, Andheri East, Mumbai - 400093,Mr. Bijendra Singh-9004930729 **Mumbai:**IIFL Securities Ltd-Shree Manek Nagar CHS , Office No.6,Punjab Lane, Borivali West,Mumbai, Maharashtra; (Opp New India Bank) - 400092,Mr. Umesh Yeram-9850207105 **Mumbai:**IIFL Securities Ltd-Ground Floor,Huhtown Solaris,N. S. Phadke Marg, Vijay Nagar,Opp Teli Galli, Andheri (East),Mumbai 400 069,Mr. Sandeep Bugade-9969750852 **Mumbai:**IIFL Securities Ltd-IIFL Securities Ltd Shop no 2, Surya darshan apt, J s Road, Near Ganjawala petrol pump, Borivali west, Mumbai - 400092,Ms Ameer Shah-99871 63707 **New Delhi:**IIFL Securities Ltd-510-514,5th Floor, Ashoka Estate Bldg - 24, Barakhamba Road, Connaught Place-110001,Mr. Manish Chopra-9310527000/9871047900 **Pune:**IIFL Securities Ltd-7th Floor, Lohia Jain IT Park,Near Chandani Chowk, Kothrud - 411038, Mr. Kulwant Singh -8219910802/9730727308 **Pune:**IIFL Securities Ltd- Shrinath Plaza, C-62,FORTH FLOOR,F.C.ROAD, PUNE 411004, Kanchan Bhor-9657422686 **Rajkot:**IIFL Securities Ltd-4th Floor- 407, The Imperia,Opp. Shastri Maidan, Rajkot - 360001, Ms. Leena Purohit-8657474275 **Surat:**IIFL Securities Ltd-710, 21st Century Business Center, Beside WTC, Ring Road, Surat - 395002, Mr. Tushar Joshi-9376555441 **Surat:**IIFL Securities Ltd-701- 7th floor , 21 Century , Udhna Darwaja, Ring Road , Surat 395002,Kiran Prajapati-9377220691 **Vadodara:**IIFL Securities Ltd-3rd Floor,Bhagwan Chamber.Opp.circuit House R C Dutt Road, Alkapuri, Vadodara - 390007,Ms. Avani Baria-0265-6197504 **Vadodara:**IIFL Securities Ltd-GF-40 , Phoenix Complex, Sayajiganj , Vadodara,Mrugesh Baing-9904221426 **Gandhinagar:**IIFL Securities Ltd-C/o: IIFL Gold Loan Branch,Ground Floor, Shop No - 19A, Patnagar Yojna Bhavan,Sector -16,Gandhinagar - 382016, Sagar Raj-9978979259 **Jamnagar:**IIFL Securities Ltd-Office no137, Madhav Plaza, Opp sbi bank, Nr lal bungalow, Jamnagar - 361001, Divyesh Vaya-98247 34890 **Rajkot:**IIFL Securities Ltd-Office no 207 2 nd floor, Star chambers, Harihar chowk, Rajkot, Sameer Jesani-9825200047 **Mumbai:**IIFL Securities Ltd- Shop No. 28 Ground Floor, Platinum mall ,Near BMC Office,Jawahar road,Ghatkopar East, Atul Padwal-8268883091 **Thane:**IIFL Securities Ltd-Shop no.3 ground floor, building name manav mandir,tika no.16,ram maruti riad, panchpakdhai, thane west 400602, Harsh Thakkar-99206 31143 **Nagpur:**IIFL Securities Ltd-Naidu Chambers ,1st floor ,W High ct Rd, Near Chauhan Traders, Dharampeth Nagpur - 440010, Manisha Bagle-8446146074 **Nasik:**IIFL Securities Ltd-IIFL Gold Ltd.. Viraj Corner, No 10 & 11, 1st Floor, Bldg, Sharanpur Rd, Nashik, **Maharashtra** 422005,Supriya Gangrude-9096101260 **Kolhapur:**IIFL Securities Ltd-IIFL Gold Ltd. CS No 1089, 2nd Floor, Anand Plaza, Rajaram Rd, near ICICI Bank, E Ward, Rajarampuri, Kolhapur, Maharashtra 416001, Suhas Phadtare-9595803473 **Kotak Securities Limited: Ahmedabad:** Kotak Securities Limited., 16th Floor | SHAPATH – V | Opp. Karnavati Club | Sarkhej-Gandhinagar Highway | Ahmedabad - 380015 T: 26587276; **Bangalore:** Kotak Securities Limited., 'Umiya Landmark'-II Flr., No:10/7 -Lavelle Rd.T: 080-66203601; **Chennai:** Kotak Securities Limited., GRR Business Cneter, No.21, Vaidyaraman Street, T Nagar. T: 24303100/ 24303324; **Coimbatore:** Kotak Securities Limited., 114, E-1, Race Course Road, 68-116 to 208-249, 2nd Floor, Mariammal Towers, Coimbatore – 410108 P: 6699666; **Hyderabad:** Kotak Securities Limited., 1-8-179/2/A,1st Floor, Usha Kiran Complex, Above HDFC Bank, P G Road, Secunderabad – 500 003. T:040-47009699/671; **Indore:** Kotak Securities Limited., 314, Citi Centre, 570, M.G. Road. T: 2537336; **Kochi:** Kotak Securities Limited., 40/1400, 11th Floor, Ensign Enclave, Jos Junction, M.G. Road. T: 0484-2377386/ 2378287; **Kolkatta:** Kotak Securities Limited., "Govind Bhawan" Ground Floor, Brabourne Road, Tel: 033-66156200; **Mangalore:** Kotak Securities Limited., No.4, 3rd Floor, The Trade Centre, Jyoti Centre, Bunts Hostel Road, Near Jyoti Circle. T: 0824-424180; **Mumbai:** Kotak Securities Limited., 32, Gr Flr., Raja Bahadur Compound, Opp Bank of Maharashtra, Fort, T: 22655084; **New Delhi:** Kotak Securities Limited., Unit number 601 & 608, 6th Floor, World Trade Tower Building, Tower B, Plot number C1, Sector 16, Noida, (New Delhi) - 201301.Tel: 0120-6760435/0120-4869326; **Surat:** Kotak Securities Limited., Kotak House, K G Point, 1st Floor, Nr.Ganga Palace, Opp.IDBI Bank, Ghoddod Road. T: 0261-5532333/ 2254553; **SMC Global Securities : Mumbai :** SMC Global Securities Ltd,258,Perin Nariman Street First Floor Fort mumbai -400001 Ph no 9930055430. **Chennai :** SMC Global Securities Ltd,Salzburg square,flat no.1, 3rd Floor,Door no .107,Harrington Road , Chetpet,Chennai-600 031. **Kolkata :** SMC Global Securities Ltd,18, Rabindra Sarani Podder Court Gate NO 4, 5th Floor Kolkatta -700001 Ph no 09933664479. **New Delhi :** SMC Global Securities Ltd,17 , Netaji Subhash Marg, Daryaganj, New Delhi-110 002 Ph no 9910644949, 8595851823. **Ahmedabad :** SMC Global Securities Ltd,10-A, Kalapurnam,C G Road ,Near Municipal Market, Ahmedabad 380003 Ph no 9825612323, 09727799200. **Rajkot :** SMC Global Securities Ltd,401, Star Chamber, Harihar Chowk, Nr. Panchnath Mandir, Rajkot - 360001. (m): 8000903984. **Jaipur :** SMC Global Securities Ltd,201, 2nd Floor, Shyam Anukampa Building, Nr. Ahinsa Circle, Opp. HDFC Bank, Ashok Marg, C-Scheme, Jaipur-302001. **Bangalore :** SMC Global Securities Ltd,CPS House, No 23/2, Ulsoor Road Bangaluru -560034 Ph no 9739161699. **Pune :** SMC Global Securities Ltd,3rd Floor, 1206/4B, Durgashankar Building, Beside Khetan Medical Behind Shubham hotel, JM Road Pune 411004. **Surat :** SMC Global Securities Ltd,316,Empire State Building, Ring Road, Surat.395002. Mo : 9033002341. **RR Equity Brokers Private Limited :** 55, 1st Floor, Near Flyover Neelam Chowk, NIIT Faridabad,HARYANA-121001 Head Office: RR Equity Brokers Pvt. Ltd. ,412-422, Indraprakash Building, 21, Barakhambha Road, New Delhi – 110001, 011-23354802 **Sharekhan Limited : Mumbai :- Sharekhan Limited,** 10Th Flr., Beta Building,Lodha Ithink Techno Campus,Opp. Kanjurmarg Railwaystation,Kanjurmarg (East) :- 400042 ,T-6116 9179. **ICICI Securities :** Mitesh Shah/Vivek Anerao/Mr. Rajat Rawal, ICICI Securities. 163, Backbay Reclamation, H.T. Parekh Marg,Churchgate,Mumbai-400 020. Mumbai.Ph: 022-6677350/463. **HDFC Securities Limited** Mr. Dattaray / Mr. Dipesh Kale, I Think Techno Campus Building-B, "Alpha",Office Floor 8, Opp. Crompton Graves, Near Kanjurmarg Station Kanjurmarg(East), Mumbai 400 042 India. Mumbai. Ph: 022-30753440. **SBICAP Securities :** Ms.Archana Dedhia/Ms. Meenal Churla, Marathon Future, A&B Wing, 2nd Floor, Lower Parel Mumbai-400013. Mumbai-Ph:022-42273446. **LKP Securities :** Dinesh Waghela, Dinesh Waghela, 207,Veena Chambers,21 Dalal Street,Fort, Mumbai-400001.Ph:022-22660171. Mumbai. Ph:022-22660171. **Systematix Shares & Stocks,** Mahesh Ojha, 2nd Floor,J K Somani Building,Near Stock Exchange,Mumbai-400023.Mumbai-Ph:30298000/8185. **Centrum Broking Ltd,** Mr. Rajesh Tadani, Centrum House, CST Road,Vidyanagri Marg,Kalina, Santacruz East, Mumbai-400098. Mumbai. Ph:42159000

TRUST SECURITIES SERVICES PRIVATE LIMITED

AHMEDABAD: 006, Ground Floor, Sakar - IV, Opp Town Hall, Ellis Bridge, Ashram Road, Ahmedabad - 380009, Tel No: 079-30006151; **BENGALURU:** No.910, 9th Floor, Prestige, Meridian - I, M.G Road, Bengaluru - 560001, Tel No: 080-42622111; **BHARUCH:** Bungalow No.3, Utkarsh Society, Behind Polytechnic College, Bharuch - 392002, Tel No: 02642-247383; **CHENNAI:** The Executive Zone, Shakti Tower - 1, GF, Suite 122 & 124, 766 Anna Salai, Mount Road, Next to Spencer Plaza, Chennai - 600002, Tel No: 044-43235856; **HYDERABAD:** 511, Aditya Trade Centre, Ameerpet, Hyderabad - 500038, Tel No: 040-65846061; **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:** Office No.307, Amar Neptune, Behind Amar Apex, Off Baner Road, Baner, Pune - 411045, Tel No: 020- 67445353.

TRUST FINANCIAL CONSULTANCY SERVICES PRIVATE LIMITED

AHMEDABAD: 006, Ground Floor, Sakar - IV, Opp Town Hall, Ellis Bridge, Ashram Road, Ahmedabad - 380009, Tel No: 079-30006151; **BENGALURU:** No.910, 9th Floor, Prestige, Meridian - I, M.G Road, Bengaluru - 560001, Tel No: 080-42622111; **BHARUCH:** Bungalow No.3, Utkarsh Society, Behind Polytechnic College, Bharuch - 392002, Tel No: 02642-247383; **CHENNAI:** The Executive Zone, Shakti Tower - 1, GF, Suite 122 & 124, 766 Anna Salai, Mount Road, Next to Spencer Plaza, Chennai - 600002, Tel No: 044-43235856; **HYDERABAD:** 511, Aditya Trade Centre, Ameerpet, Hyderabad - 500038, Tel No: 040-65846061; **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:** Office No.307, Amar Neptune, Behind Amar Apex, Off Baner Road, Baner, Pune - 411045, Tel No: 020- 67445353.

IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

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

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
1	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 Assistant Vice President	022-71315906, 9819803730	022- 71315994	Sunil.fadtare@axisbank.com
2	Allahabad Bank	Allahabad Bank, Fort Branch, 37, Mumbai Samachar Marg Mumbai, Maharashtra 400 023	Shri R Pradeep Kumar	(022)-22623224	-	albasba@allahabadbank.in
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. madiwala@asia.bnpparibas.com
7	Barclays Bank PLC	Barclays Bank PLC 601/603 Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai – 400018	Parul Parmar	+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	0 2 2 - 2 2 7 2 3 6 3 1 / 1 6 7 7 / 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
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@db.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 , Punnamm , 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	-	vaborgoanar163@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 CampusO-3 Level Next to Kanjurmarg Railway Station Kanjurmarg (East) Mumbai - 400042	Vincent Dsouza / Siddharth Jadhav / Prasanna Uchil	022-30752929 / 2927 / 2928	-	vincent.dsouza@hdfcbank.com, siddharth.jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.com
19	ICICI Bank Ltd.	ICICI BANK LIMITED, Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai	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	IndusInd Bank	IndusInd Bank Ltd. Fort Branch Sonawalla Bldg, Mumbai Samachar Marg, Fort, Mumbai 400001	Yogesh Adke Dy. Vice President	0 2 2 - 6 6 3 6 6 5 8 9 / 9 1 / 929833670809	022-22644834	yogesh.adke@indusind.com
22	Indian Overseas Bank	Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002	Mr. V. Srinivasan	044 - 28513616	-	deposit@jobnet.co.in
23	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
24	Karur Vysya Bank Ltd.	Demat Cell, Second Floor No 29, Rangan Street, T Nagar, Chennai - 600 017	M a r u t h i K u m a r Yenamandra	044- 24340374	044-24340374	maruthikumar@kvbmail.com, kvbdp@kvbmail.com
25	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	Fax: 0824-2228138	mlr.hocomplex@ktkbank.com

IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
26	Kotak Mahindra Bank Ltd.	Kotak Infinity, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad(E)	Prashant Sawant	D-+91 22 6605 6959 M-+91 9967636316	+91 66056642	prashant.sawant@kotak.com
27	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
28	Nutan Nagrik Sahakari Bank Ltd.	Opp Samratheshwar Mahadev, Nr, Law Garden, Ellisbridge, Ahmedabad-380006	Miti Shah	9879506795	7926564715	smiti@1977@yahoo.com
29	Oriental Bank of Commerce	67, Bombay Samachar Marg, Sonawala Building, Fort, Mumbai -400001	Shri Navneet Sharma, Branch Manager; Ms. Neha, Officer	022-22654791/95 022-22654797 022-43430710 / 022-43430701	022-22654779	bm1050@obc.co.in
30	Punjab National Bank	Capital Market Services Branch, PNB House, Fort, Sir P.M.Road Mumbai	Sh. K Kumar Raja	Te1 – 022- 22621122, 22621123,	022 – 22621124	pnbcapsmbai@pnbc.co.in
31	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
32	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
33	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
34	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	lpo.scb@sc.com
35	SVC Co-Operative Bank Ltd.	Thane Regional Office Address, 6th Floor, Dosti Pinnacle, Road no 22, Wagale Estate, Thane 400606	Mr.Mukesh Singh	9820851482	-	singhmt@svcbank.com
36	Syndicate Bank	Capital Market Service Branch, 26A, First Floor, Syndicate Building, P.M. Road, Fort, Mumbai.	P Padmavathy Sundaram, Chief Manager	022-22621844	022-22700997	padmas@syndicatebank.co.in/ cmssc@syndicatebank.co.in
37	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
38	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
39	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@tmbonline.com
40	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
41	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
42	TJSB Sahakari Bank Ltd	2nd Floor, Madhukar Bhavan, Road No.16, Wagale Estate	Department Head	022-25838525/530/520	-	tjsbasba@tjsb.co.in
43	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
44	United Bank of India	Centralized Payment Hub, 4th Floor, United Bank of India, United Tower, Head Office, 11, Hemanta Basu Sarani, Kolkata – 700 001.	CM (Operation and Services)	033 22624174	-	amitabhr@unitedbank. co.incmshub@unitedbank. co.inprakashr@unitedbank.co.in samikm@unitedbank.co.in sibasisb@unitedbank.co.in brijeshr@unitedbank.co.in mousumid@unitedbank.co.in kumargl@unitedbank.co.in
45	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
46	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?doRecognisedFpi=yes&intmId=45>). A list of SCSBs is also displayed on the website of BSE at www.bseindia.com.