

THIS ABRIDGED PROSPECTUS CONSISTS OF 48 PAGES.

PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

You are encouraged to read greater details available in the Shelf Prospectus dated October 16, 2023 & Tranche I Prospectus dated October 16, 2023

<https://www.piramal.com/investor/piramal-enterprises-limited/shareholder-information/ncd-public-issuance-2023/>

Please ensure that you read the Shelf Prospectus dated October 16, 2023 and the Tranche I Prospectus dated October 16, 2023 (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 Prospectus. The investors are advised to retain a copy of Abridged Prospectus for their future reference.

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



PIRAMAL ENTERPRISES LIMITED

Date of incorporation: April 26, 1947; **CIN:** L24110MH1947PLC005719; **PAN:** AAACN4538P;

Our Company was originally incorporated as a public limited company under the name of ‘Indian Schering Limited’ on April 26, 1947 under the provisions of the Indian Companies Act, 1913, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”). Subsequently, the name of our Company was changed pursuant to fresh certificates of incorporation granted by the RoC, to Nicholas Laboratories India Limited with effect from September 27, 1979, to Nicholas Piramal India Limited with effect from December 2, 1992, to Piramal Healthcare Limited with effect from May 13, 2008 and to Piramal Enterprises Limited with effect from July 31, 2012. We have obtained a certificate of registration dated July 21, 2022, bearing number N13-02432 issued by the Reserve Bank of India (“**RBI**”) to commence/ carry on the business of non-banking financial company under Section 45-IA of the RBI Act, 1934. For more information about our Company, please see “*General Information*” on page 20 of the Tranche I Prospectus and “*History and Certain Corporate Matters*” on pages 159 of the Shelf Prospectus.

Registered Office & Corporate Office	Company Secretary and Compliance Officer	Email and Telephone	Website
Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070, Maharashtra, India	Mr. Bipin Singh	Tel.: +91 22 3802 3000/4000 Email: treasury.pchfl@piramal.com ; bipin.singh@piramal.com	www.piramal.com

PUBLIC ISSUE BY OUR COMPANY OF UPTO 10,000,000 SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH (“NCDs”) FOR AN AMOUNT AGGREGATING UP TO ₹ 200 CRORES (“BASE ISSUE SIZE”) WITH A GREEN SHOE OPTION OF ₹ 800 CRORES AMOUNTING TO ₹ 1,000 CRORES (“TRANCHE I ISSUE”) WHICH IS WITHIN THE SHELF LIMIT OF ₹ 3,000 CRORES (“SHELF LIMIT”) AND IS BEING OFFERED BY WAY OF THE TRANCHE I PROSPECTUS DATED OCTOBER 16, 2023 CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE I ISSUE (TRANCHE I PROSPECTUS”) WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED OCTOBER 16, 2023 (“SHELF PROSPECTUS”) FILED WITH THE ROC, STOCK EXCHANGES AND SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”). THE SHELF PROSPECTUS AND THE TRANCHE I PROSPECTUS CONSTITUTES THE PROSPECTUS (“PROSPECTUS”). THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON - CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE “SEBI NCS REGULATIONS”), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, EACH AS AMENDED (THE “COMPANIES ACT, 2013”) TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR. THE ISSUE IS NOT UNDERWRITTEN.

ABRIDGED PROSPECTUS

BRIEF DESCRIPTION OF THE ISSUE

Security Name	Piramal Enterprises Limited			
Type of Instrument:	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures			
Nature of Instrument: (Secured/ Unsecured)	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures			
Base Issue Size	₹200 crores			
Option to Retain Oversubscription / Green shoe option (Amount)	₹800 crores.			
Face Value	₹1,000 per NCD.			
Details of Coupon/ Dividend (fixed or floating or other structure/rate/ frequency)	Fixed			
Redemption date; Tenor	Series I	Series II	Series III	Series IV
	2 Years	3 Years	5 Years	10 Years
Rating of the instrument	[ICRA]AA (Stable) (Double A; Outlook: Stable) by ICRA Limited CARE AA; Stable (Double A; Outlook: Stable) by CARE Ratings Limited			
Name of Merchant Bankers	A. K. Capital Services Limited JM Financial Limited Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) Trust Investment Advisors Private Limited			
Name of the Debenture Trustee	IDBI Trusteeship Services Limited			
Name of the Credit Rating Agencies	ICRA Limited & CARE Ratings Limited			
Issue opening date	Thursday, October 19, 2023			
Issue closing date*	Thursday, November 2, 2023			
Name of the stock Exchange(s) where it will be listed	BSE Limited and National Stock Exchange of India Limited.			

*Note: The Tranche I Issue shall remain open for subscription on Working Days from 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the period indicated in the Tranche I Prospectus, except that the Tranche I Issue may close on such earlier date or extended date (subject to a minimum period of three Working Days and a maximum period of ten Working Days from the date of opening of Tranche I Issue and subject to not exceeding thirty days from filing the Tranche I Prospectus with ROC) as may be decided by the Administrative Committee subject to compliance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of the Tranche I Issue has been given on or before such earlier or initial date of the Tranche I Issue 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 Tranche I Issue Period. On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. 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. (Indian Standard Time) on one Working Day after the Tranche I Issue Closing Date. For further details please refer to the chapter titled "Issue Related Information" on page 77 of the Tranche I Prospectus.

GENERAL RISKS

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the Issuer and the Issue including the risks involved in it. For taking an investment decision, investors must rely on their examination of the Issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under "Risk Factors" on page 21 of the Shelf Prospectus and "Material Developments" on page 53 of the Tranche I Prospectus before making an investment in such an Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. The Shelf Prospectus and 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"), RoC or any stock exchange in India nor do they guarantee the accuracy or adequacy of this document.

ABRIDGED 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 for a Tranche Issue, 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 is true and correct in all material aspects and is not misleading and that the opinions and intentions expressed herein are honestly held and that there are no other material facts, the omission of which makes the the Tranche I Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading.

CREDIT RATING

Name of Credit Rating Agency(ies)	Rating(s) obtained	Date(s) of the press release of the Credit Rating Agency
ICRA Limited & CARE Ratings Limited	[ICRA]AA (Stable) (Double A; Outlook: Stable) CARE AA; Stable (Double A; Outlook: Stable)	ICRA Limited: July 5, 2023 CARE Ratings Limited : August 3, 2023

LISTING

The NCDs offered through the Tranche I Prospectus, are proposed to be listed on BSE Limited and National Stock Exchange of India Limited. Our Company has received an 'in-principle' approval from BSE by way of its letter bearing reference number DCS/BM/PI-BOND/012/23-24 dated September 6, 2023 and from NSE by way of its letter bearing reference number NSE/LIST/D/2023/0214 dated September 5, 2023. For the purposes of this Issue, BSE shall be the Designated Stock Exchange.

PROMOTER OF THE ISSUER

Sr. No.	Name	Individual/ Corporate	Experience and Educational Qualification
1.	Ajay G. Piramal	Individual	Ajay G. Piramal is the Chairman and Executive Director of our Company. He holds a bachelor's degree in science (honours) from University of Bombay and a master's degree in management studies from Jamnalal Bajaj Institute of Management Studies, University of Bombay He also holds an honorary doctorate in science (honoris causa) from Indian Institute of Technology, Indore and a doctorate in philosophy (D. Phil) from Amity University, Uttar Pradesh. He has also completed 'The Advanced Management Program' at Harvard Business School, USA. He is the Chairman of Piramal Enterprises Limited (PEL) and the pharmaceuticals business was vertically demerged from PEL pursuant to the order of the National Company Law Tribunal, Mumbai, dated August 12, 2022. He serves on the Harvard Business School's Board of Dean's Advisors and non-executive director of Tata Sons Private Limited. He also serves as President of Anant National University, chairman of the Pratham Education Foundation and serves on the Board of Piramal Foundation. He has been conferred with several national and international recognitions including Honorary Commander of the Order of the British Empire (CBE) in 2022; 'Deal Maker Hall of Fame' at the Mint India Investment Summit (2022); 'Business Leader of the Year' in 2018 by All India Management Association; 'Business Leader of the Year, 2018' by International Advertising Association and 'Asia Business Leader of the Year' in 2017 by CNBC.

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BOARD OF DIRECTORS

Sr No.	Name	Designation	Experience and Educational Qualification	Other Directorships
1.	Ajay G. Piramal	Chairman and Executive Director	He holds a bachelor's degree in science (honours) from University of Bombay and a master's degree in management studies from Jamnalal Bajaj Institute of Management Studies, University of Bombay. He also holds an honorary doctorate in science (honoris causa) from Indian Institute of Technology, Indore and a doctorate in philosophy (D. Phil) from Amity University, Uttar Pradesh. He has also completed 'The Advanced Management Program' at Harvard Business School, USA. He is the Chairman of Piramal Enterprises Limited (PEL) whose pharmaceuticals business was vertically demerged from PEL pursuant to the order of the National Company Law Tribunal, Mumbai, dated August 12, 2022. Piramal Pharma Limited (PPL) was subsequently listed on the Stock Exchanges on October 19, 2022. He has significant experience in the pharma sector. He serves on the Harvard Business School's Board of Dean's Advisors and non-executive director of Tata Sons Private Limited. He also serves as President of Anant National University, chairman of the Pratham Education Foundation and serves on the Board of Piramal Foundation. He has been conferred with several national and international recognitions including Honorary Commander of the Order of the British Empire (CBE) in 2022; 'Deal Maker Hall of Fame' at the Mint India Investment Summit (2022); 'Business Leader of the Year' in 2018 by All India Management Association; 'Business Leader of the Year, 2018' by International Advertising Association and 'Asia Business Leader of the Year' in 2017 by CNBC.	<ul style="list-style-type: none"> • Piramal Glass Private Limited • Allergan India Private Limited • Piramal Capital & Housing Finance Limited (Formerly known as Dewan Housing Finance Corporation Limited) • Piramal Fund Management Private Limited • Pratham Education Foundation • Kaivalya Education Foundation • Piramal Foundation • Nutan Nirmata Foundation • Tata Sons Private Limited • Seth Piramal Sr. Secondary School & Gopikishan Piramal College of Teacher Education
2.	Swati A. Piramal	Vice-Chairperson and Executive Director	She is the Vice - Chairperson and Executive Director of the Piramal Group. She holds a medical degree (M.B.B.S) and has passed the examination for diploma in industrial medicine from the College of Physicians and Surgeons of Bombay. She also holds a bachelor's degree in medicine and surgery from University of Mumbai, India and a master's degree in public health from the Harvard Business School. She has experience of over three decades in the pharmaceutical industry. She also confirms that she founded the Gopikrishna Piramal Memorial Hospital and have served as the First Woman President of India's Apex Chamber of Commerce (ASSOCHAM) in 90 years. She is a Director on the Board of Nestle India and Allergan India and a Board Member of Dean's Advisors to the	<ul style="list-style-type: none"> • Nestle India Limited • Piramal Glass Private Limited • Allergan India Private Limited • Piramal Capital & Housing Finance Limited (Formerly known as Dewan Housing Finance Corporation Limited) • Essilor Luxottica

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Sr No.	Name	Designation	Experience and Educational Qualification	Other Directorships
			<p>Harvard Business School and the Harvard School of Public Health. I have been a Former Non-Executive Director on the Board of ICICI Bank, a Former Director on the Boards of SBI Capital Markets and Prudential ICICI Asset Management Company, and a Former Board Member on the Board of Life Insurance Corporation of India. She is on the board of various educational institutions including IIT Bombay, Xavier’s College Mumbai, University of Pennsylvania, IITB-Monash, Harvard School of Public Health and the Harvard Business School. In addition, She has served on the Prime Minister of India’s Trade Advisory Council and Scientific Advisory Council. Is a recipient of several prestigious awards and recognitions including Femina ‘Beautiful Indians Corporate for Good’ award (2022), FICCI Ladies Organisation (FLO) awards of excellence (2022), ‘Business Leader of the Year’ Award by Hello Hall of Fame Awards (2019); First Ladies Awards by the President of India (2018); ‘Woman of the Year’ Award for outstanding contributions to society in the Medical field by IMC Ladies’ Wing (2016); LinkedIn Power Profile list for most viewed CEOs on LinkedIn, India (2015); Kelvinator Stree Shakti Women Achievers Award by Colors (2014); Padma Shri, amongst the Highest Civilian Honours presented by the President of India (2012); Elected as the member of the Harvard Board of Overseers (2012); Alumni Merit Award – the Highest Award bestowed upon a Harvard Alumni by Harvard T.H. Chan School of Public Health (2012); nominated to the Hall of Fame – Most Powerful Women in Business by Fortune India (2011); Awarded by President of India for contributions to better Corporate Governance (2011); Global Empowerment Award – UK by Her Royal Highness, the Duchess of Kent (2011); Nominated 8 times in succession as one of the 25 Most Powerful Women in India by Business Today (2011-2003); Distinguished Industrialist Award for outstanding contributions to the Pharmaceutical Industry by Vellore Institute of Technology (2010); Rajiv Gandhi Award for Outstanding Woman Achiever by Rajiv Gandhi Foundation (2007); Awarded by Prime Minister of India for contributions in the field of Science and Technology (2006); ‘Chevalier de l’Ordre National du Merite’ (Knight of the Order of</p>	

ABRIDGED PROSPECTUS

Sr No.	Name	Designation	Experience and Educational Qualification	Other Directorships
			Merit) one of France’s Highest Honours for Medicine and Trade (2006); Chemtech Pharma Award for Biotech Industries (2006); Lucknow National Leadership Award by LakshmiPat Singhania-IIM, Lucknow (2006); Management Women Achiever of the Year Award by Bombay Management Association (2004-5). She was recognised as the ‘Best Woman Director’ by the Asian Centre for Corporate Governance and Sustainability.	
3.	Nandini Piramal	Non-Executive, Non-Independent Director	She is the Non-Executive, Non-Independent Director of our Company and Chairperson at Piramal Pharma Limited. She holds a bachelor’s of arts (honours) degree in philosophy, politics and economics from Hertford College, University of Oxford and a master’s degree in business administration from the Leland Stanford Junior University, USA. She heads the human resources function, the information technology function and handles the quality unit of our Company. She is also an advisor to Piramal Foundation and Piramal Sarvajal. In 2020 and 2022, she was recognized amongst ‘India’s Most Powerful Women’ by Business Today for her outstanding contribution in business and social growth and in 2014, the World Economic Forum recognized her as a ‘Young Global Leader’.	<ul style="list-style-type: none"> • Montane Ventures Private Limited • Piramal Water Private Limited • Piramal Udgam Data Management Solutions* • Piramal Pharma Limited <p><i>*Nandini Piramal is a Nominee Director in Piramal Udgam Data Management Solutions with effect from March 19, 2014.</i></p>
4.	Anand Piramal	Non-Executive, Non-Independent Director	He is the Non-Executive, Non-Independent Director of the Piramal Group. He holds a bachelor’s degree in economics from the University of Pennsylvania and a master’s degree in business administration from Harvard Business School. He was the President of the Youth Wing of the 100-year-old Indian Merchant Chambers. He also founded a rural healthcare start-up called ‘Piramal eSwasthya’ which is one of India’s largest private primary healthcare initiative. He was conferred with the Hurun Real Estate Unicorn of the Year Award (2017) by Hurun India and Young Business Leader Award by Hello! Magazine (2018)	<ul style="list-style-type: none"> • PRL Developers Private Limited • Piramal Capital & Housing Finance Limited (<i>Formerly known as Dewan Housing Finance Corporation Limited</i>) • Piramal Foundation for Education Leadership • Piramal Corporate Services Private Limited • Piramal Alternatives Private Limited (<i>Formerly known as Piramal Assets Management Private Limited</i>) • India Resurgence Asset Management Business Private Limited

ABRIDGED PROSPECTUS

Sr No.	Name	Designation	Experience and Educational Qualification	Other Directorships
5.	Vijay Shah	Non-Executive, Non-Independent Director	He is a Vice Chairman at PGP Glass Private Limited. (formerly, Piramal Glass Private Limited). He holds a bachelor's a bachelors' degree in commerce from the University of Bombay and holds a certificate of practice from the Institute of Chartered Accountants of India and has completed an advanced management program from the Harvard Business School, Boston, USA.	<ul style="list-style-type: none"> • PGP Glass Ceylon Plc. • PGP Glass USA Inc. • PGP Glass (UK) Limited • Vijasmi Consultancy Private Limited • PGP Glass Private Limited • Kinnari Foundation
6.	Shikha Sanjaya Sharma	Non-Executive, Non-Independent Director	She holds a bachelors' of arts (Hons.) in economics, post graduate diploma in software technology and post graduate diploma in management from IIM, Ahmedabad. She has rich experience in banking & insurance. She began her career with ICICI Bank in 1980. She has been the MD and CEO of ICICI Personal Financial, the Managing Director and CEO of ICICI Prudential Life Insurance Company and Managing Director and CEO of Axis Bank. She has won many awards, including Outstanding Businesswoman of the year- CNBC TV18, AIMA JRD TATA Corporate Leadership, Banker of the Year – Business Standard and has been recognized Top 20 Women in Finance-by-Finance Asia and 50 most powerful women in business by Fortune. She is on the board of directors of public listed companies' viz. Tata Consumer Products Limited, Tech Mahindra Limited, Mahindra & Mahindra Limited, Dr. Reddy's Laboratories Limited and Piramal Enterprises Limited. She is also an advisor/consultant to Piramal Enterprises Limited, Google India Digital Services Private Limited, Billionbrains Garage Ventures Private Limited, Bahaar Foundation – a unit of Akshati Charitable Trust and a member of the Board of Governors of IIM, Lucknow.	<ul style="list-style-type: none"> • Tata Consumer Products Limited • Tech Mahindra Limited • Mahindra and Mahindra Limited • Dr. Reddy's Laboratories Limited • Mahindra Electric Automobile Limited
7.	Subramanian Ramadorai	Non-Executive Independent Director	He holds a bachelor's degree in science (physics-honours) from University of Delhi, India and a bachelor's degree in electrical communication engineering from the India Institute of Science, Bangalore, India. He was admitted into University of California, Los Angeles, USA in the masters of science program and has completed the 'program for senior executives' from Sloan School of Management, Massachusetts Institute of Technology, USA. Previously, he was appointed as an advisor to the Prime Minister on the Prime Minister's National Skill Development Council and as the chairman of National Skill Development Corporation, the chairman of National Skill Development Agency (which subsumed the National Council on Skill Development), a public	<ul style="list-style-type: none"> • Piramal Pharma Limited • DSP Asset Managers Private Limited • British Asian India Foundation • Karmayogi Bharat • Institute For Policy Research Studies • Centre For Asian Philanthropy India • Breach Candy Hospital Trust

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Sr No.	Name	Designation	Experience and Educational Qualification	Other Directorships
			interest director and chairman on the board of Bombay Stock Exchange and was nominated as the nominee of Sir Dorabji Tata Trust on the governing council of National Institute of Advances Studies, Bengaluru. He is currently the chairman of the governing board of Kalakshetra Foundation, the chairperson and non-executive director on the board of Karmayogi Bharat, and the chairman of Public Health Foundation of India's executive committee. He was awarded the Padma Bhushan (India's third highest civilian honour) in 2006. Further, he was conferred with the 'Honorary Commander of the Order of the British Empire' by Queen Elizabeth II.	
8.	Kunal Bahl	Non-Executive Independent Director	He is an engineer from the University of Pennsylvania, with a business degree from the Wharton School. at the University of Pennsylvania. He was associated with Jerome Fisher Management and Technology Program. He is the co-founder of the e-commerce company, Snapdeal and Titan Capital. He is the current Chairman for the CII Startup Council and also a part of the National Startup Advisory Council. He was a member of the NASSCOM Executive Committee and am a past Chairman of the CII National E-commerce Committee. He was named the Economic Times Entrepreneur of the Year 2015 and featured in the Fortune Global 40 under 40 list in 2014	<ul style="list-style-type: none"> • AceVector Limited (Previously known as Snapdeal Limited) • Investcorp Acquisition Corp.
9.	Suhail Nathani	Non-Executive Independent Director	He holds a bachelors' of arts degree from the University of Cambridge, England and also hold a masters' degree in law from Duke University. He is the managing partner at Economic Laws Practice (ELP). He has over 3 decades of experience as a lawyer. He has appeared for the Government of India before the WTO Panel and Appellate Body in Geneva, have represented the Competition Commission of India and the Securities and Exchange Board of India at the Supreme Court. He chairs the National Council on WTO Trade & Investment, at ASSOCHAM, and the Legal Counsel at the Indian Merchants Chamber and is a member of the CII National Committee on Legal Services.	<ul style="list-style-type: none"> • CIE Automotive India Limited (<i>formerly known as Mahindra CIE Automotive Limited</i>) • Aga Khan Agency for Habitat India • Piramal Capital & Housing Finance Limited (<i>formerly known as Dewan Housing Finance Corporation Limited</i>) • UTI Trustee Company Private Limited • Salaam Bombay Foundation • Progressive Electoral Trust East Pipes Integrated Co. for Industry

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Sr No.	Name	Designation	Experience and Educational Qualification	Other Directorships
10.	Anjali Bansal	Non-Executive Independent Director	<p>She holds a bachelors’ degree in computer engineering from Gujarat University and a masters’ degree in international affairs from University of Columbia. She is the founder and chairperson of Avaana Capital. Previously, she has been the Non-Executive Chairperson of Dena Bank, appointed by the Government of India to steer the resolution of the stressed bank, eventually leading to a merger with the Bank of Baroda. Prior to that, she was a Global Partner and Managing Director with TPG Growth PE, responsible for India, SE Asia, Africa and the Middle East. She started her career as a strategy consultant with McKinsey and Co. in New York. She also serves as an independent director on several leading boards including Tata Power and Nestle. She has previously chaired the India board of Women’s World Banking, a leading global livelihood promoting institution, and served as a board member at GSK Pharma, Siemens and Bata. She is a member of the Niti Aayog Review Committee, India’s premier policy think tank chaired by the Hon’ble Prime Minister. She is also on the Advisory Council for the Open Network for Digital Commerce (ONDC), the world’s first open access infrastructure for digital commerce, the Managing Committee of the Indian Venture Capital Association (IvCA) and have been appointed as president of the Bombay Chamber of Commerce and Industry. She is on the Expert Advisory Committee of the Start Up India Seed Fund Scheme and is closely associated with NITI Aayog Women Entrepreneurship Platform and Atal Innovation Mission. She is a member of the Young Presidents’ Organization and a Charter Member of TIE. She has been listed as one of the “Most Powerful Women in Indian Business” by India’s leading publications, Business Today, and by Fortune India.</p>	<ul style="list-style-type: none"> • Nestle India Limited • The Tata Power Company Limited • Voltas Limited • Tata Power Renewable Energy Limited • Gujarat International Finance Tec-City Company Limited • Open Network for Digital Commerce
11.	Puneet Yadu Dalmia	Non-Executive Independent Director	<p>He holds a bachelors in technology degree from IIT-Delhi and is a gold-medallist masters’ in business administration from IIM-Bangalore. and holds a post graduate diploma in management from the Indian Institute of Management, Bangalore He is the Managing Director of the Dalmia Bharat Group. Prior to leading Dalmia Bharat Group, Mr. Dalmia co-founded JobsAhead. Com in 1999. Amongst various other accolades, He has been recognised as the EY Entrepreneur of the Year 2017 in the manufacturing category. He has served as an Advisory Board Member of NS Raghavan</p>	<ul style="list-style-type: none"> • International Foundation for Research and Education • Dalmia Bharat Limited • SRF Limited • Piramal Capital & Housing Finance Limited (Formerly known as Dewan Housing Finance Corporation Limited) • RLJ Family Trusteeship Private Limited

ABRIDGED PROSPECTUS

Sr No.	Name	Designation	Experience and Educational Qualification	Other Directorships
			<p>Center for Entrepreneurship, IIM-Bangalore and the Young Presidents' Organization, Delhi Chapter. In 2021, Mr. Dalmia has also been appointed by the Government of India as Chairman of the Development Council for the Cement Industry. In 2022, he was chosen as as the Best CEO in the Cement Category by Business Today magazine. He has a keen interest in education and serves as a Founder and Trustee of the Ashoka University and serve as a Chairperson on the Board of Governors of Indian Institute of Management, Raipur.</p>	<ul style="list-style-type: none"> • SKLNJ Family Trustee Private Limited • RANDR Trustee Private Limited • RRJ Family Trustee Private Limited • Foundation for Pluralistic Research and Empowerment • Dalmia Cement (Bharat) Limited
12.	Anita Marangoly George	Non-Executive Independent Director	<p>She holds a masters' of arts degree in Economics and a master of business administration in finance from Boston University, and a bachelor of arts in economics with a minor in Spanish from Smith College. She has over three decades of experience in the financial sector. She started her career at World Bank based in Washington DC and worked on infrastructure in Latin America, Eastern and Central Europe. Prior to her association with our Company, she was associated with Siemens AG to set up Siemens Financial Services in India. She played key leadership roles at the International Finance Corporation (IFC) in the sectors of infrastructure, natural resources, municipal finance and in the creation of IFC's Venture group. She was Senior Director for Energy for the World Bank Group. In 2016, she was the Executive Vice President and Head of Emerging Markets at CDPQ. Her final post at CDPQ was Executive Vice President and Deputy Head of CDPQ Global covering all geographies outside of Canada and supporting investments in renewable energy, highways, telecom, and tech investments in Emerging Markets</p>	<ul style="list-style-type: none"> • The Indo-Canadian Business Chamber • CDPQ Capital Mexico • CDPQ Sao Paulo Consultoria Empresarial Limited • SURA Asset Management Medellin, Columbia • SEWA – Recovery and Resilience Fund • First Solar Inc. • Tata Sons Private Limited
13.	Rajiv Mehrishi	Non-Executive Independent Director	<p>He holds a bachelors' degree (honours) and a masters' in arts (history) degree from St. Stephen's College, Delhi and a masters' of business administration (MBA) from the University of Strathclyde, Glasgow, Scotland. He is a retired Indian Administrative Service (IAS) officer belonging to the Rajasthan Cadre. He has an experience of over 42 years. Prior to his association with our Company, he was the Joint Secretary, Department of Company Affairs, Principal Secretary Finance, and the Chief Secretary in Rajasthan and was involved in the enactment of the Competition Act, redrafting of the Companies Act, 1956, redrafting of the transport taxation laws and the rules for the Narcotics and Psychotropic</p>	<ul style="list-style-type: none"> • Dabur India Limited • NSE IFSC Limited • Infomerics Analytics and Research Private Limited • The Tata Power Company Limited • Tata Power Renewable Energy Limited • Reliance Retail Ventures Limited • Jio Financial Services Limited (<i>formerly known as Reliance Strategic Investment Limited</i>)

ABRIDGED PROSPECTUS

Sr No.	Name	Designation	Experience and Educational Qualification	Other Directorships
			Substances Act, 1984. He was also involved in the important reforms of setting up the Monetary Policy Committee (MPC) and the enactment of the Indian Bankruptcy Code (IBC). Thereafter, he held the position of Union Home Secretary in the Central Government and the 13th Comptroller and Auditor General of India (C&AG). In 2022, he was awarded with the Padma Bhushan, by the President of India.	
14.	Gautam Bhailal Doshi	Non-Executive Independent Director	He holds a masters’ degree in commerce from University of Bombay. He is a chartered accountant and has been in professional practice for a period of over 45 years. Prior to his association with our Company, he was associated with the Councils of Western Region. He was also associated as the chairman of committees on direct and indirect taxation of Indian Merchants’ Chamber	<ul style="list-style-type: none"> • Sun Pharmaceuticals Industries Limited • Suzlon Energy Limited • Piramal Capital & Housing Finance Limited (<i>Formerly known as Dewan Housing Finance Corporation Limited</i>) • Sun Pharma Laboratories Limited • Capricon Realty Private Limited • Banda Real Estate Private Limited • Kudal Real Estate Private Limited • Connect Capital Private Limited • Aashni Ecommerce Private Limited • Sun Pharma Holdings, Mauritius • Sun Pharmaceutical Industries, Inc. Delaware, USA • Taro Pharmaceuticals U.S.A Inc.

For further details, please refer to section titled “*Our Management*” on page 163 of the Shelf Prospectus.

BUSINESS

Company Overview:

Our Company is the flagship company of the Piramal Group, one of the leading conglomerates in India. Our Company is a non-deposit taking, RBI registered systemically important NBFC, engaged in providing wholesale and retail lending. Our retail lending business is primarily conducted through our wholly owned subsidiary, Piramal Capital and Housing Finance Company Limited (“**PCHF**”), a housing finance company registered with the National Housing Bank (“**NHB**”).

Our Company was incorporated on April 26, 1947 under the name ‘Indian Schering Limited’. We first entered the pharmaceuticals industry in 1988, following our acquisition of Nicholas Laboratories India Limited. Over the years, we have conducted a series of mergers and acquisitions, joint ventures, strategic alliances and various organic initiatives, including entering into the financial

services and healthcare insights and analytics space. Until April 1, 2022, our Company was engaged in the business of (i) manufacturing pharmaceutical products and providing a diversified pool of pharmaceutical services through Piramal Pharma Limited (“PPL”); and (ii) providing financial services through our subsidiaries, PCHFL and PHL Fininvest Private Limited (“PFPL”). With an aim to segregate the businesses of the Piramal Group, our Company entered into a scheme of arrangement with, *inter alia*, PPL and PFPL, which was approved by the NCLT by way of its order dated August 12, 2022 (the “Scheme”). Pursuant to the Scheme, the pharmaceutical business was demerged from our Company, and our wholly owned subsidiary PHL Fininvest Private Limited (a registered NBFC) was amalgamated into our Company.

Product/ Service Offering:

Our retail lending business currently has four types of products, which are (i) home loans; (ii) secured MSME loans; (iii) other secured loans; and (iv) unsecured loans (including microfinance loans). We are evaluating potential products and opportunities, and aim to add new products to our retail lending business. We aim to create a loan book with a strong focus on retail products, as our retail lending business provides product diversification and also reduces customer concentration risk. We also offer wholesale lending to real estate developers, corporates and SMEs across sectors.


Geographies Served:

As of June 30, 2023, we have 424 conventional branches, including 136 microfinance branches across 25 states and union territories across India.

Client Profile or Industries served:

Our retail lending business primarily focusses on self-employed individuals and MSMEs. Our wholesale lending business focuses on companies engaged in the real estate sector and certain other sectors such as NBFC/NBFC-FI, healthcare, infrastructure, renewable energy, hospitality, logistics, and auto components. For our real estate customers, we provide financing solutions such as early stage financing, structured debt, senior/ junior secured debt, construction finance and flexible lease rental discounting. Other than the real estate sector, our wholesale lending business primarily focuses on cash backed, small ticket size construction finance clients as well as corporate and mid-market lending. For our wholesale lending business, we have introduced a new strategy ‘Wholesale 2.0’ recently, for loans sanctioned under corporate mid-market loans and real estate financing (“**Wholesale 2.0**”). We have recently also commenced Small Developer Finance (“**SDF**”) for lending to mid-market and affordable housing projects in low penetrated markets of Tier 1 outskirts and Tier 2/3 cities

Intellectual Property:

We conduct our business mainly under the “Piramal” brand names and the “Piramal” logo . We have entered into a license agreement with Piramal Corporate Services Private Limited for use of the logo for our business, pursuant to which we are permitted to use the logo and brand name until March 31, 2026. For further details, see “*Risk Factors – 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*”. Further, PCHFL owns device marks such as ‘*Super*’, ‘*Bridge Loan*’, and word marks such as ‘*Samarthy*’, in relation to its business operations.

Manufacturing Plant, if any: Not Applicable

Employee Strength : As of June 30, 2023, we have a dedicated workforce of 13,635.

For further details, refer to the section titled “*Our Business*” on page 136 of the Shelf Prospectus.

RISK FACTORS

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

1. High levels of customer defaults and the resultant non-performing assets could adversely affect our Company’s business, financial condition, results of operations and future financial performance.
2. Our business is particularly vulnerable to interest rate risk, and volatility in interest rates could have a material adverse effect on our net interest income, net interest margin and our financial performance.
3. Our Company’s business requires substantial capital and any disruption in the sources of its funding or an increase in its average cost of borrowings could have a material adverse effect on its liquidity and financial condition.
4. Our retail lending business involves transactions with certain relatively high-risk borrowers. Any default from our

customer could adversely affect our business, results of operations, financial conditions and cash flows.

5. The past performance and growth of our business is not indicative of our future performance and growth. We may undertake acquisitions, strategic investments, restructuring in future. Any failure to complete such strategic decisions may adversely affect our reputation or growth prospects.
6. Our indebtedness and conditions and restrictions imposed by our financing arrangements could adversely affect our ability to conduct our business and operations.
7. Our Company, Subsidiaries, Group Companies, Promoter and certain of our Directors are party to certain legal proceedings and any adverse outcome in these or other proceedings may adversely affect our business
8. Security provided for the NCDs as part of the Issue, may not be enforceable if the security provided for the NCDs as part of the Issue is classified as “Assets” under the IT Act and may be void as against any claim in respect of any other sum payable by our Company.
9. 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.
10. Trading of the NCDs may be limited by temporary exchange closures, broker defaults, settlement delays, strikes by brokerage firm employees and disputes.

For further details, refer to the section titled “*Risk Factors*” on page 21 of the Shelf Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

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

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our promoters	Material civil litigations	Aggregate amount involved (₹ in crores)(*)(**)
Company						
By the Company	139	121	NA	NA	9	1,735.86
Against the Company	10	19	26	NA	NIL	321.67
Directors						
By the Directors	NIL	NIL	NIL	NA	1	Not quantifiable
Against the Directors	9	3	5	NA	NIL	5.81
Promoter						
By the Promoter	NIL	NIL	NIL	NIL	1	Not quantifiable
Against the Promoter	4	1	1	NIL	NIL	0.06
Subsidiaries						
By the Subsidiaries	2,831	24	NA	NA	19	15,281.8
Against the Subsidiaries	19	17	10	NA	4	519.42
Group Companies						
By the Group Companies	NIL	NIL	NIL	NA	NIL	NIL
Against the Group Companies	NIL	NIL	1	NA	1	338.15

Note: In addition to the above, there are certain “Other Matters” in relation to corporate insolvency resolution process of Dewan Housing Finance Limited (“DHFL”) (now known as “PCHFL”) included in the Outstanding Litigations and Defaults section of the Shelf Prospectus. For further details, please see “Outstanding Litigations and Defaults - Litigation involving our Subsidiaries - Litigation against our Subsidiaries – Other Matters on page 283 of the Shelf Prospectus.

**to the extent quantifiable*

***In relation to certain matters for recovery of loans, the amount considered is an estimated amount based on the sanctioned amount of the loan which is the subject matter of the litigation and/ or the amount sought for recovery, as applicable.*

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

Sr. No.	Particulars	Litigation Filed By	Current Status	Amount Involved (₹ in Crores)
<i>Criminal Proceedings</i>				
1.	A criminal complaint case was filed before the Court of Chief Judicial Magistrate, Patna against our Company and others alleging offences under Sections 420, 406 and 120-B, of the Indian Penal Code, 1860 on the grounds that our Company has taken a road permit through the Complainant but has supplied the products through another clearing and forwarding agent, other than the Complainant.	Loknath Ratnakar (“ Complainant ”)	<ul style="list-style-type: none"> - The Chief Judicial Magistrate Patna vide order dated February 2, 2004 took cognizance of the offences as alleged by the Complainant and issued summons against our Company and others. - The judicial files in relation to this matter are untraceable and a complaint was lodged before the registrar, Patna Civil Court regarding the untraceable files. - This matter is currently pending. 	N.A.
2.	A criminal complaint bearing number 12/2004 was filed before the Court of Metropolitan Magistrate, New Delhi against our Company and others alleging offences under Section 18(a) (i) and Section 17B of the Drugs and Cosmetics Act, 1940 on the ground that ‘Tixylix Children’s Cough Linctus’ was declared ‘Not of Standard Quality’ as per the Drugs and Cosmetics Act, 1940 and gave a negative test for ‘pholcodine’.	Rohit Bajpai, the Drugs Inspector, Drugs Control Department of New Delhi	<ul style="list-style-type: none"> - Our Company filed a criminal revision petition dated February 17, 2016 before the Court of District and Sessions Judge, Rohini District Courts, Delhi to quash the order passed by the Metropolitan Magistrate, Rohini District Courts, New Delhi dated November 30, 2015 vide which our Company was held liable to be charged for commission of offences under the Drugs and Cosmetics Act, 1940. - Our Company filed a criminal revision application (“Criminal Revision Application”) before the High Court of Delhi that passed an order dated August 20, 2018 disposing the Criminal Revision Application. - The matter is still pending before the High Court of Delhi and the trial is pending before the Metropolitan Magistrate, Rohini District Courts, New Delhi. 	N.A.

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Sr. No.	Particulars	Litigation Filed By	Current Status	Amount Involved (₹ in Crores)
3.	A criminal complaint was filed before the Court of Metropolitan Magistrate, Saidapet, Chennai against Sanjay Kumar, proprietor of Mahalaxmi Enterprises (“Accused no. 1”), our Company, and Swati Ajay Piramal, alleging offences under Section 18(c) of the Drugs and Cosmetics Act, 1940. The Accused no. 1 had stocked for sale and sold drugs without holding a valid license 20B as the license was deemed expired as per Rule 63 of the Drugs and Cosmetics Act.	The Drugs Inspector, Vadapalani Range, Chennai (“ Complainant ”)	The matter is currently pending against Accused no. 1 and our Company	N.A.
4.	A criminal complaint was filed before the Court of Chief Judicial Magistrate, Patiala (“ Chief Judicial Magistrate ”) for alleged offences under Section 18(a)(i) read with Section 16(1)(a) of the Drugs and Cosmetics Act, 1940 pursuant to the notices bearing reference no. AR/Stock Return/09/ 585-2019/P-5 and reference no. AR/SCN/09/585-2019/P-5 dated October 16, 2019 relating to the issue of the list of drugs declared as ‘not standard quality’ for the month of July 2019 were uploaded on the CDSCO website, which contained reference to the Supradyn Multivitamin Tablets, batch no. MH 3080 which were manufactured by our Company, not being of standard quality.	Union of India, Central Drugs Standard Control Organization (“ CDSCO ”), Directorate General of Health Services, through its Drugs Inspector	A summoning order (“ Summoning Order ”) was passed by the Chief Judicial Magistrate against our Company. Thereafter, a petition was filed by Ajay G. Piramal and Swati A. Piramal before the High Court of Punjab and Haryana seeking quashing of the Summoning Order and have been granted interim relief in the matter for proceedings in relation to them.	N.A.
<i>Regulatory matters</i>				
5.	A complaint was filed with the Securities Exchange Board of India (“ SEBI ”) Complaint Redress System (SCORES) on April 10, 2015 alleging non receipt of bonus shares on 400 equity shares purchased by the Complainant’s father in 1992. (“Complaint”). SEBI issued a show cause notice (“SCN”) dated June 9, 2017 to our Company under Rule 4 of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officers) Rules, 1995, to inquire and adjudge under Section 15C of the SEBI Act, 1992 for failure of our Company to address the pending investor grievance within the prescribed time.	Jyoti Bhatia (“ Complainant ”)	<ul style="list-style-type: none"> - The Complaint was withdrawn by SEBI on account of procedural infirmity and consequently the SCN was withdrawn vide SAT order dated August 8, 2017. - The Complainant had also approached the National Company Law Tribunal (“NCLT”), Mumbai Bench, against our Company under the Companies Act, 1956 claiming 200 bonus shares of our Company and consequential benefits attached therein. - Thereafter, the Complainant filed a company application in the company petition. The matter is currently pending before the NCLT. 	N.A.

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

1. On April 4 2018, SS Sonawane, the sub-divisional officer, Alibaug (“**SDO**”) filed a criminal complaint before the Chief Judicial Magistrate, Raigard, Alibaug (“**CJM**”), against Ajay Piramal under section 15 of the Environment Protection Act, 1986 in relation to alleged unauthorised construction on property bearing Gut No. 395, Village Akshi, Taluka Alibaug, thereby violating the provisions of the coastal regulation zone (“**Complaint**”). CJM, vide its order dated April 13, 2018 (“**Order**”), passed an order of issue process against our Promoter. The criminal revision application in the Court of Addl. Sessions Judge, Alibaug (“**Court**”) was filed challenging the process issued by the Magistrate court on the ground that the Complaint is not tenable as there is no case of illegal construction and that the Complaint should be dismissed. The Court, vide its order dated February 20, 2019, called for records and proceedings from the CJM. The matter is currently pending.
2. A criminal complaint no. 1781/2023 was filed by Union of India, Central Drugs Standard Control Organization (“**CDSCO**”), Directorate General of Health Services, through its Drugs Inspector before the Court of Chief Judicial Magistrate, Patiala (“**Chief Judicial Magistrate**”) for alleged offences under Section 18(a)(i) read with Section 16(1)(a) of the Drugs and Cosmetics Act, 1940 pursuant to the notices bearing reference no. AR/ Stock Return/09/ 585-2019/P-5 and reference no. AR/SCN/09/585-2019/P-5 dated October 16, 2019 relating to the issue of the list of drugs declared as ‘not standard quality’ for the month of July 2019 were uploaded on the CDSCO website, which contained reference to the Supradyn Multivitamin Tablets, batch no. MH 3080 which were manufactured by our Company, not being of standard quality. Further, our Company received a letter dated September 25, 2019 from the office of CDSCO, Baddi, Solan in accordance with section 25(2) and section 23(4)(ii) of Drugs and Cosmetics Act, 1940. A summoning order (“**Summoning Order**”) was passed by the Chief Judicial Magistrate against our Company. Thereafter, a petition was filed by Ajay G. Piramal and Swati A. Piramal before the High Court of Punjab and Haryana seeking quashing of the Summoning Order and have been granted interim relief in the matter for proceedings in relation to them.
3. The Principal Commissioner of Income-tax, Mumbai, passed a revision order dated March 29, 2023 (“**Order**”) under section 263 of the Income Tax Act, 1961 for the Assessment Year 2015-16. Aggrieved by the same, Ajay Piramal filed an appeal no. ITA/3018/Mum/2019 before Income tax Appellate Tribunal (“**Income Tax Appellate Tribunal**”) challenging the Order . The Income Tax Appellate Tribunal had quashed the said Order. Pursuant to the same, there is no tax demand outstanding as on date. However, the Income Tax department was aggrieved by the order of the Income Tax Appellate Tribunal and have filed an appeal no. ITXAL/14667/2021 dated July 8, 2021 before the High Court of Bombay. The said appeal is pending for admission before High Court as on date.

d. Brief details of outstanding criminal proceedings against the Promoter

1. Loknath Ratnakar (“**Complainant**”) has filed a criminal complaint (“**Complaint**”) before the Court of Chief Judicial Magistrate, Patna (“**CJM**”) against Ajay G. Piramal. The CJM vide order dated February 2, 2004 issued summons against our Company and others. A complaint was lodged before the Patna Civil Court regarding the untraceable judicial files.
2. SS Sonawane, the sub-divisional officer, Alibaug filed a criminal complaint (“**Complaint**”) before the Chief Judicial Magistrate, Raigard, Alibaug (“**CJM**”), against Ajay G. Piramal in relation to unauthorised construction, violating the provisions of the coastal regulation zone. CJM vide its order (“**Order**”) passed an order of issue process against Ajay G. Piramal. The criminal revision application in the Court of Additional Sessions Judge, Alibaug (“**Court**”) was filed challenging the process issued by the Magistrate Court. The Court, vide its order called for records and proceedings from the CJM.
3. A first information report (“**FIR**”) was filed before the Lucknow Police Station against the management of Piramal Foundation, Ajay Piramal by Neetu Shahi, an ex-employee of Piramal Foundation, challenging her termination. The matter was pending before the Additional Chief Judicial Magistrate, Lucknow, a writ petition has been filed before the High Court of Allahabad, Lucknow Bench (“**High Court**”), for quashing the FIR. The High Court vide its order has granted relief of protection against arrest. The police have filed a final report for closure before the ACJM and the writ petition has been dismissed by the High Court.

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4. A criminal complaint was filed by Union of India, Central Drugs Standard Control Organization, Directorate General of Health Services, through its Drugs Inspector before the Court of Chief Judicial Magistrate, Patiala pursuant to the two notices dated October 16, 2019 relating to the list of drugs declared as 'not standard quality' which contained reference to the Supradyn Multivitamin Tablets, manufactured by our Company. A summoning order was passed by the Chief Judicial Magistrate. Thereafter, a petition was filed by Ajay G. Piramal before the High Court of Punjab and Haryana seeking quashing of the summoning order and have been granted interim relief in the matter.

For further details of outstanding litigation proceedings, see “*Outstanding Litigation and Defaults*” on page 262 of the Shelf Prospectus.

MATERIAL DEVELOPMENTS

Since March 31, 2023, there are no material event/ development or changes having implications on the financials or credit quality which may affect the Issue or the investor's decision to invest/continue to invest in the non-convertible securities as of the date of the Shelf Prospectus, other than following:

- (a) The Board of Directors at its meeting held on July 28, 2023, approved buy-back of Equity Shares of our Company of up to 1,40,00,000 number of Equity Shares of face value of ₹ 2/- each representing 5.87% of the pre-buyback fully paid up Equity Shares at a price of ₹1,250.00 per share for an aggregating to ₹ 1,750.00 crores, through the tender offer route. The buy-back tendering period opened on August 31, 2023, closed on September 6, 2023 and our Company extinguished those shares on September 18, 2023.
- (b) The Board of Directors has recommended a final dividend of ₹ 31/- (Rupees Thirty-One) per equity share of face value of ₹ 2/- each (i.e. @ 1550%) for the financial year ended March 31, 2023, in Board meeting dated May 5, 2023, which was paid, post the approval of the shareholders of our Company in the 76th Annual General Meeting.
- (c) Our Company had sold its entire direct investment of 8.34% in the fully paid-up share capital of Shriram Finance Limited to third party investors, on the floor of the stock exchange for a net consideration of ₹ 4,788.58 crores resulting in profit of ₹ 854.68 crores. It has been intimated to Stock Exchanges on June 21, 2023.

DECLARATION

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

We further certify that all the disclosures and statements made in the Tranche I Prospectus are true, correct and complete in all material respects, are in conformity with Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder including the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that the Tranche I Prospectus does not contain any misstatements. Furthermore, all the monies received under the Tranche I Issue shall be used only for the purposes

ABRIDGED PROSPECTUS

and objects indicated in the Tranche I Prospectus. No information material to the subject matter of this form has been suppressed or concealed and whatever is stated in the Tranche I Prospectus is as per the original records maintained by the Promoter(s) subscribing to the Memorandum of Association and Articles of Association.

Signed by the Board of Directors of the Company

Ajay G. Piramal
Whole-Time Director and
Chairman
DIN: 00028116

Nandini Piramal
Non-Executive, Non-
Independent Director
DIN: 00286092

Anand Piramal
Non-Executive, Non-
Independent Director
DIN: 00286085

Vijay Shah
Non-Executive, Non-
Independent Director
DIN: 00021276

Subramanian Ramadorai
Non-Executive, Independent
Director
DIN: 00000002

Suhail Nathani
Non-Executive, Independent
Director
DIN: 01089938

**Shikha Sanjaya
Sharma**
Non-Executive Non-
Independent Director
DIN: 00043265

Rajiv Mehrishi
Non-Executive
Independent Director
DIN: 00208189

Gautam Bhailal Doshi
Non-Executive, Independent
Director
DIN: 00004612

Kunal Bahl
Non-Executive, Independent
Director
DIN: 01761033

Puneet Yadu Dalmia
Non-Executive,
Independent Director
DIN: 00022633

**Anita Marangoly
George**
Non-Executive
Independent Director
DIN: 00441131

Swati A. Piramal
Executive Director
DIN: 00067125

Anjali Bansal
Non-Executive, Independent Director
DIN: 00207746

Date: October 16, 2023

Place: Mumbai

FINANCIAL HIGHLIGHTS

Key operational and financial parameters for Fiscal 2023 and Fiscal 2022 on Standalone basis

(As per format for a financial sector entity)

BALANCE SHEET	Fiscal 2023 (in ₹ crores)	Fiscal 2022 (in ₹ crores)
Assets		
Property, Plant and Equipment	11.77	71.86
Financial Assets	28,253.58	30,688.98
Non- financial Assets excluding property, plant and equipment	4,838.68	2,569.93
Total Assets	33,104.03	33,330.77
Liabilities		
Financial Liabilities		
Derivative financial instruments	-	-
Trade Payables	99.25	573.13
Debt Securities	4,322.18	5,318.73
Borrowings (other than Debt Securities)	4,393.08	3,052.69
Subordinated liabilities	-	-
Other financial liabilities	69.00	80.26

ABRIDGED PROSPECTUS

BALANCE SHEET	Fiscal 2023 (in ₹ crores)	Fiscal 2022 (in ₹ crores)
Non Financial Liabilities		
Current tax liabilities (net)	128.85	145.90
Provisions	56.26	56.20
Deferred tax liabilities (net)	-	-
Other non financial liabilities	0.95	18.34
Equity (Equity Share Capital and other Equity)	24,034.46	24,085.52
Total Liabilities and Equity	33,104.03	33,330.77
PROFIT AND LOSS		
Revenue from operations	4,785.22	2,718.54
Other income	51.91	101.68
Total Income	4,837.13	2,820.23
Total Expenses	2,438.45	1,632.78
Profit after tax for the year	14,333.30	997.68
Other Comprehensive income	145.57	28.36
Total Comprehensive income	14,478.87	1,026.04
Earnings per equity share: (Basic) (In Rs.)	600.56	41.87
Earnings per equity share: (Diluted) (In Rs.)	598.58	41.71
Cash Flow		
Net cash from / used in (-) operating activities	916.92	3,106.32
Net cash from / used in (-) investing activities	-37.31	-27.30
Net cash from / used in (-) financing activities	-603.50	-3,010.64
Net increase /decrease (-) in cash and cash equivalents	276.11	68.38
Cash and cash equivalents as per Cash Flow Statement as at end of the Year	1,678.22	1,409.90
Additional information		
Net worth	20,976.44	20,867.33
Cash and cash equivalents	1,678.22	1,409.90
Loans	8,758.34	10,534.87
Loans (Principal Amount)	8,987.79	10,758.59
Total Debts to Total assets (in times)	0.26	0.25
Interest Income	1,736.47	1,910.05
Interest Expense	711.77	1,243.37
Impairment on Financial Instruments	3.42	31.43
Bad Debts to Loans (in times)	0.16	-
% stage 3 Loans on Loans (Principal Amount)	4.01%	6.89%
% Net Stage 3 Loans on Loans (Principal Amount)	1.73%	2.93%
Tier I Capital Adequacy Ratio (%)	29.06%	#
Tier II Capital Adequacy Ratio (%)	1.25%	#

Notes :-

1. Net worth has been computed as per Companies Act, 2013.
2. Loans has been computed as per Amortised cost net of expected credit loss unless stated otherwise.
3. #On July 26, 2022, The Company had received the Certificate of Registration to carry on the business of Non Banking Financial Institution. Hence, Previous Years Figures have not been provided.

Key operational and financial parameters for Fiscal 2023 and Fiscal 2022 on a consolidated basis

(As per format for a financial sector entity)

BALANCE SHEET	Fiscal 2023 (in ₹ crores)	Fiscal 2022 (in ₹ crores)
Assets		

ABRIDGED PROSPECTUS

BALANCE SHEET	Fiscal 2023 (in ₹ crores)	Fiscal 2022 (in ₹ crores)
Property, Plant and Equipment	336.20	3,322.40
Financial Assets	74,436.52	84,300.28
Non- financial Assets excluding property, plant and equipment	8,979.44	12,250.23
Total Assets	83,752.16	99,872.91
Liabilities		
Financial Liabilities		
Derivative financial instruments	-	-
Trade Payables	399.27	1,696.93
Other Payables	-	-
Debt Securities	29,846.17	34,031.21
Borrowings (other than Debt Securities)	19,537.80	21,293.18
Deposits	71.96	-
Subordinated liabilities	126.88	126.60
Lease Liabilities	238.90	251.98
Other financial liabilities	1,445.88	1,169.45
Non Financial Liabilities		
Current tax liabilities (net)	721.16	3,630.08
Provisions	122.50	206.79
Deferred tax liabilities (net)	-	192.20
Other non financial liabilities	182.56	437.58
Equity (Equity Share Capital and other Equity)	31,059.08	35,489.13
Non-Controlling interest	-	1,347.78
Total Liabilities and Equity	83,752.16	99,872.91
PROFIT AND LOSS		
Revenue from operations	8,934.30	7,725.50
Other income	152.44	185.39
Total Income	9,086.74	7,910.89
Total Expenses	11,551.08	6,283.39
Profit after tax for the year	9,968.58	1,998.77
Other Comprehensive income	131.21	72.94
Total Comprehensive income	10,099.79	2,071.71
Earnings per equity share: (Basic) (In Rs.)	417.68	80.70
Earnings per equity share: (Diluted) (In Rs.)	416.30	80.40
Cash Flow		
Net cash from / used in (-) operating activities	1,359.34	8,442.99
Net cash from / used in (-) investing activities	-351.24	-2,131.27
Net cash from / used in (-) financing activities	-3,324.53	-6,773.85
Net increase /decrease (-) in cash and cash equivalents	-2,316.43	-462.13
Cash and cash equivalents as per Cash Flow Statement as at end of the Year	3,729.00	6,284.06
Additional information		
Net worth	29,020.65	32,709.33
Cash and cash equivalents	3,729.00	6,442.59
Loans	46,394.63	49,317.96
Total Debts to Total assets (in times)	0.59	0.56
Interest Income	7,798.62	7,522.78
Interest Expense	3,994.32	4,225.09
Impairment on Financial Instruments	-155.86	674.01
Bad Debts to Loans (in times)	0.10	0.00

Notes :-

ABRIDGED PROSPECTUS

1. Net worth has been computed as per Companies Act, 2013.
2. Loans has been computed as per Amortised cost net of expected credit loss unless stated otherwise.
3. #On July 26, 2022, The Company had received the Certificate of Registration to carry on the business of Non Banking Financial Institution. Hence, Previous Years Figures have not been provided.

Key operational and financial parameters for the three months ended June 30, 2023 on a Standalone basis

PROFIT AND LOSS	Three months ended June 30, 2023 (in ₹ crores)
Revenue from operations	1,194.38
Other income	7.96
Total Income	1,202.34
Total Expenses	473.31
Profit after tax for the year	577.04
Other Comprehensive income	-19.14
Total Comprehensive income	557.90
Earnings per equity share: (Basic) (In Rs.)	24.18
Earnings per equity share: (Diluted) (In Rs.)	24.10
Additional information	
Interest Income	371.78
Interest Expense	201.40
Impairment on Financial Instruments	-44.69

Key operational and financial parameters for the three months ended June 30, 2023 on a Consolidated basis

(As per format for a financial sector entity)

PROFIT AND LOSS	Jun-23
Revenue from operations	2,898.97
Other income	20.82
Total Income	2,919.79
Total Expenses	2,258.92
Profit after tax for the year	508.78
Other Comprehensive income	9.74
Total Comprehensive income	518.52
Earnings per equity share: (Basic) (In Rs.)	21.32
Earnings per equity share: (Diluted) (In Rs.)	21.25
Additional information	
Interest Income	1,725.06
Interest Expense	1,035.40
Impairment on Financial Instruments	-1,172.98

Key operational and financial parameters for Fiscal 2021 on Standalone basis

*(As per format for Non financial sector entity)**

BALANCE SHEET	Fiscal 2021 (in ₹ crores)
Assets	
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	1,366.57
Intangible Assets (including Intangible Assets under Development)	23.57
Financial Assets (Current and Non Current)	28,541.71
Other Non - Current Assets	570.02
Current Assets other than financial assets	196.21
Total Assets	30,698.08
Financial Liabilities	

ABRIDGED PROSPECTUS

BALANCE SHEET	Fiscal 2021 (in ₹ crores)
Financial Liabilities (Current and Non Current)	
Borrowings (including interest)	6,671.90
Other financial liabilities	514.49
Non Current Liabilities	86.31
Current Liabilities	205.68
Provisions	35.96
Total Liabilities	7,514.34
Equity (Equity Share Capital and Other Equity)	23,183.74
Total Equity and Liabilities	30,698.08
Profit and Loss	
Total revenue from operations	1,824.70
Other income	95.76
Total Income	1,920.46
Total Expenses	1,731.31
Profit for the period	39.90
Other Comprehensive income	380.55
Total Comprehensive income	420.45
Earnings per equity share:	
(a) basic; and (In Rs.)	1.68
(b) diluted (In Rs.)	1.68
Cash Flow	
Net cash used in (-)/generated from operating activities (A)	2,256.67
Net cash used in (-)/generated from investing activities (B)	2,678.94
Net cash used in (-)/generated from financing activities (C)	-2,465.68
Net increase /decrease (-) in cash and cash equivalents	2,469.93
Opening Balance of Cash and Cash Equivalents	-1,576.69
Cash and Cash Equivalents at end of the period	893.24
Additional information	
Net worth	18,535.09
Cash and cash equivalents	893.24
Current Investments	824.54
Net Sales	1,824.70
Earnings before interest ,taxes ,depreciation and amortization	1,290.74
Earnings before interest and taxes	1,257.92
Dividend amounts (Income)	8.39
Debt equity ratio (in times)	0.29
Debt service coverage ratio (in times)	0.29
Interest service coverage ratio (in times)	1.18
Current ratio (in times)	0.78
Long term debt to working capital (in times)	-3.86
Current Liability ratio - current liabilities/non-current liabilities (in times)	1.15
Total Debts to Total assets (in times)	0.19

Key operational and financial parameters for Fiscal 2021 on Consolidated basis

*(As per format for Non financial sector entity)**

BALANCE SHEET	Fiscal 2021 (in ₹ crores)
Assets	
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	5,545.61

ABRIDGED PROSPECTUS

BALANCE SHEET	Fiscal 2021 (in ₹ crores)
Intangible Assets (including Intangible Assets under Development)	2,950.42
Financial Assets (Current and Non Current)	64,157.50
Other Non - Current Assets	2,381.06
Current Assets other than financial assets	2,084.28
Total Assets	77,118.86
Financial Liabilities	
Financial Liabilities (Current and Non Current)	
Borrowings (including interest)	39,369.15
Other financial liabilities	1,643.53
Non Current Liabilities	365.35
Current Liabilities	405.84
Provisions	196.04
Total Liabilities	41,979.90
Equity (Equity Share Capital and Other Equity)	35,138.96
Total Equity and Liabilities	77,118.86
Profit and Loss	
Total revenue from operations	12,809.35
Other income	363.64
Total Income	13,172.99
Total Expenses	10,114.51
Profit for the period	1,412.86
Other Comprehensive income	386.85
Total Comprehensive income	1,799.71
Earnings per equity share:	
(a) basic; and (In Rs.)	56.19
(b) diluted (In Rs.)	55.68
Cash Flow	
Net cash used in (-)/generated from operating activities (A)	3,664.54
Net cash used in (-)/generated from investing activities (B)	-2,772.25
Net cash used in (-)/generated from financing activities (C)	2,071.58
Net increase /decrease (-) in cash and cash equivalents	2,963.87
Opening Balance of Cash and Cash Equivalents	2,611.58
Cash and Cash Equivalents at end of the period	5,581.65
Additional information	
Net worth	30,389.06
Cash and cash equivalents	5,719.01
Current Investments	3,562.09
Net Sales	12,809.35
Earnings before interest ,taxes ,depreciation and amortization	8,166.32
Earnings before interest and taxes	7,605.44
Dividend amounts (Income)	8.41
Debt equity ratio (in times)	0.96
Debt service coverage ratio (in times)	0.47
Interest service coverage ratio (in times)	1.73
Current ratio (in times)	1.49
Long term debt to working capital (in times)	4.31
Current Liability ratio - current liabilities/non-current liabilities (in times)	0.47
Total Debts to Total assets (in times)	0.41

ABRIDGED PROSPECTUS

Notes for Fiscal 2021:-

1. *On July 26, 2022, The Company had received the Certificate of Registration to carry on the business of Non Banking Financial Institution. Hence, Financial Year 2021 Figures have been provided based on Non Financial sector format.
2. Net worth has been computed as per Companies Act, 2013.
3. Debt equity ratio = [Total Debt / Total Equity]
4. Debt service coverage ratio = [Profit before interest, tax and exceptional items / (Interest expenses + Current Borrowings including current maturities of long term debt)]
5. Interest service coverage ratio = [Profit before interest, tax and exceptional items / Interest expenses]
6. Current ratio = [Current assets / Current liabilities]
7. Long term debt to working capital = [Non-current borrowings / working capital]

For further details refer to the section titled “Our Business” on page 137 of the Shelf Prospectus.

OBJECTS OF THE ISSUE

Requirement of funds and Utilisation of Net Proceeds

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

Sr. No.	Objects of the Tranche I 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 the Company*	At least 75%
2.	General corporate purposes**	Up to 25%
Total		100%

* Our Company will 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 NCS Regulations.

For further details refer to the section titled “Objects of the Issue” on page 49 of the Tranche I Prospectus.

ISSUE PROCEDURE

CONTACT DETAILS

Name	Address	Tel:	E-mail:	Investor Grievance Email:	Website	Contact Person	Registration No
LEAD MANAGERS							
A. K. Capital Services Limited	603, 6th Floor, Windsor, Off CST Road, Kalina Santacruz East, Mumbai 400 098 Maharashtra, India	+91 22 6754 6500	pelncd2023@akgroup.co.in	investor.grievance@akgroup.co.in	www.akgroup.co.in	Aanchal Wagle/ Milan Soni	INM000010411
JM Financial Limited	7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India	+91 22 6630 3030	pel.ncdissue2023@jmfl.com	grievance.ibd@jmfl.com	www.jmfl.com	Prachee Dhuri	INM000010361
Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)	8th Floor, Wing A, Building No 3 Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051	+91 22 4009 4400	pel.ncd@nuvama.com	customerservice.mb@nuvama.com	www.nuvama.com	Saili Dave	INM000013004

ABRIDGED PROSPECTUS

Name	Address	Tel:	E-mail:	Investor Grievance Email:	Website	Contact Person	Registration No
Trust Investment Advisors Private Limited	109/110, Balarama Bandra Kurla Complex Bandra (East), Mumbai – 400 051 Maharashtra, India	+91 22 4084 5000	projectkrishna.trust@trustgroup.in	customercare@trustgroup.in	www.trustgroup.in	Hani Jalan	INM000011120
CONSORTIUM MEMBERS							
A. K. Stockmart Private Limited	601-602, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz – (East), Mumbai 400 098	+91 22 6754 6500	ashit.raja@akgroup.co.in, ranjit.dutta@akgroup.co.in	investor.grievance@akgroup.co.in	www.akstockmart.com	Ashit Raja/ Ranjit Dutta	INZ000240830
JM Financial Services Limited	Ground Floor, 2,3&4, Kamanwala Chambers, Sir P.M. Road, Fort, Mumbai – 400001, Maharashtra, India	+91 22 6136 3400	tn.kumar@jmfl.com / sona.verghese@jmfl.com	ig.distribution@jmfl.com	www.jmfinancialservices.in	T N Kumar / Sona Verghese	INZ000195834
Nuvama Wealth and Investment Limited <i>(Formerly known as Edelweiss Broking Limited)</i>	2nd Floor, Office No. 201-203, Zodiac Plaza, Xavier College Road, Off C G Road, Ahmedabad – 380009	+91 22 4009 4400	amit.dalvi@nuvama.com, prakash.boricha@nuvama.com	helpdesk@nuvama.com	www.nuvamawealth.com	Amit Dalvi/ Prakash Boricha	INZ000005231
Trust Financial Consultancy Services Private Limited	1101, Naman Centre, 'G' Block, C-31, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	+91 22 4084 5000	pranav.inamdar@trustgroup.in, projectkrishna.trust@trustgroup.in	grievances@trustgroup.in	www.trustgroup.in	Pranav Inamdar	INZ000238639
Trust Securities Services Private Limited	1202, Naman Centre, 'G' Block, C-31, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	+91 22 2656 7536	pranav.inamdar@trustgroup.in, projectkrishna.trust@trustgroup.in	tssgrievances@trustgroup.in	www.trustgroup.in	Pranav Inamdar	INZ000158031
REGISTRAR TO THE ISSUE							
Link Intime India Private Limited	C 101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli West Mumbai – 400 083, Maharashtra, India	+91 810 811 4949	pel.ncd@linkintime.co.in	pel.ncd@linkintime.co.in	www.linkintime.co.in	Sumeet Deshpande	INR000004058
DEBENTURE TRUSTEE							
IDBI Trusteeship Services Limited	Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400001	+91 22 40807015, +91 8097474646	response@idbitrustee.com	response@idbitrustee.com, yash.ghelani@idbitrustee.com, gaurav.jeswani@idbitrustee.com, nikhil@idbitrustee.com, teamivory@idbitrustee.com	www.idbitrustee.com	Nikhil Lohana, Gaurav Jeswani, Yash Ghelani	IND000000460

ABRIDGED PROSPECTUS

Name	Address	Tel:	E-mail:	Investor Grievance Email:	Website	Contact Person	Registration No
CREDIT RATING AGENCIES							
ICRA Limited	Electric Mansion, 3rd floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025	+91 22 61143406	shivakumar@icraindia.com	NA	www.icra.in	L Shivakumar	IN/CRA/008/15
CARE Ratings Limited	4th Floor, Godrej Coliseum, Somaiya Hospital Rd Off Eastern Express Highway Sion East, Mumbai, Maharashtra - 400022	+9122 6754 3456	kruti.rawal@careratings.com	NA	www.careratings.com	Kruti Rawal	IN/CRA/004/1999
BANKER TO THE ISSUE AND SPONSOR BANK							
ICICI Bank Limited	Capital Market Division, 5th Floor 163, HT Parekh Marg, Backbay Reclamation Churchgate, Mumbai – 400020	022-68052185	ipocmg@icicibank.com	ipocmg@icici-bank.com	www.icicibank.com	Mr. Varun Badai	INBI00000004

SELF CERTIFIED SYNDICATE BANKS:

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

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

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
1	Au Small Finance Bank Ltd	Shop No 5,6 At Gf Axix Mall Bhagwan Das Road,C-Scheme Jaipur Rajasthan -302007	-	-	-	Cscheme_Jaipur@aubank.in
2	Axis Bank Ltd.	Centralised Collections and Payment Hub (CCPH) 5th Floor, Gigaplex, Building No. 1, Plot No.I.T.5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai - 400708	Mr. Sunil Fadtare Assitant Vice President	022-71315906, 9819803730	022- 71315994	Sunil.fadtare@axisbank.com
3	Bandhan Bank Ltd	DN 32, Salt Lake City, Sector V,Kolkata , 700091	Amit Khanra	033-66090909, Ext: 3078	-	asba.business@bandhanbank.com
4	Bank of Baroda	Mumbai Main Office, 10/12 Mumbai Samachar Marg, Fort, Mumbai-23	Mr. Suraj Gond	022-40468314 / 40468316	022-22835236	asba.fortap@bankofbaroda.com
5	Bank of Maharashtra	Fort Branch, 1st Floor, Janmangal, 45/47, Mumbai Samachar Marg, Mumbai - 400023	SHRI. V R Kshirsagar (DGM)	022-22694160 / 22652595/ 22663947	022-22681296	brmgr2@mahabank.co.in; bom2@ mahabank.co.in
6	BNP Paribas	BNP Paribas House, 1, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	Shanil George	9702777573	(022) 61964595	shanil.george@asia.bnpparibas.com

ABRIDGED PROSPECTUS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
7	Barclays Bank PLC	Barclays Bank PLC 601/603 Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai - 400018	Parul Parmar	022- 67196567	+91-22 6719 6996	Parul.parmar@barclays.com
8	Bank of India	Phiroze Jeejeebhoy Tower, (New Stock Exchange Bldg), P. J. Tower, Dalal Street, Fort, Mumbai-400 023.	Sanket Sudke	022 – 22721781 / 9158688142	022-22721782	Stockexchange.Mumbai,south@bankofindia.co.in
9	CITI Bank	Citibank N.A., Bandra Kurla Complex, Bandra (East), First International Financial Center (FIFC), 11th Floor, Plot No. C-54 & 55, G-Block, Mumbai 400051	Shaji Pillai	912261756938	022-26535824	s.girish@citi.com, asba.ops@citi.com
10	Central Bank of India	Ground floor, Central Bank of India, Central Bank Building, Fort, Mumbai 400001	Abhisekh Sinha	022- 22623148, 22623149	022-22623150	asba4082@centralbank.co.in
11	Canara Bank	Canara Bank Mumbai National Stock Exchange Branch, 11th Floor, 115, Atlanta Building Nariman Point Mumbai -400001	Ranganath Avala	022-22028235	022-22664140	cb2422@canarabank.com, mbdcomcity@canarabank.com, hoombd@canarabank.com
12	City Union Bank Ltd.	City Union Bank Ltd, CSD 706, Anna Salai Thousand Lights, Chennai - 600006	Sivakumar.V	9344874144	044 - 24348586	sivakumar.v@cityunionbank.in
13	DBS Bank Ltd.	DBS Bank India Limited, Express Towers, Ground Floor, Nariman Point, Mumbai 400021	Sumesh Shetty	+91 22 66388888 / 91 22 49384545	+91 22 6752 8470	sumeshshetty@db.com nitinbhujbalrao@db.com deepakpillai@db.com sunilpoojari@db.com gunapalshetty@db.com richatiwari@db.com
14	Deutsche Bank	Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai 400052	Gauri Chaudhari	022-66009417	-	gauri.chaudhari@db.com
15	Dhanlaxmi Bank Ltd	Department of Demat Services, 3rd Floor ,DLB Bhavan , Punnunnam, Thrissur - 680 002, Kerala.	Ms .Lakshmi	04876627012 / 04876627074 9746301024		lakshmi.v@dhanbank.co.in
16	GP Parsik Sahakari Bank Limited	Sahakarmurti Gopinath Shivram Patil Bhavan, Parsik Nagar, Kalwa, Thane. 400605. Maharashtra.	Mr.Mukund D.Kharpude	+9122 25456639 / 25456500	-	mdkharpude701@gpparsikbank.net
17	HSBC Ltd.	HSBC, Nesco IT Park - Bldg 3, 9th Floor, Nesco Complex, Western Express Highway, Goregaon (E), Mumbai - 400063	Kavitha Balagopalan	022-45054375/ 8454025745	(022) 66536005	kavitha.balagopalan@hsbc.co.in
18	HDFC Bank Ltd.	FIG – OPS Department HDFC Bank Ltd Lodha - I Think Techno Campus O-3 Level Next to Kanjurmarg Railway Station Kanjurmarg (East) Mumbai - 400042	Vincent Dsouza / Siddharth Jadhav / Prasanna Uchil	022-30752929 / 2927 / 2928	-	vincent.dsouza@hdfcbank.com, siddharth.jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.com
19	ICICI Bank Ltd.	ICICI BANK LIMITED, Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai	Mr Saurabh Kumar	+91 22-66818911	022-22611138	kmr.saurabh@icicibank.com
20	IDBI Bank Ltd.	Marigold House, Plot No. A-34 Cross Road No. 2, Marol MIDC, Andheri - East Mumbai	Shri Vijay Kumar Vootada	8097001972	-	v.vijaykumar@idbi.co.in
21	IDFC FIRST Bank Limited	Building no 2, Mindspace TTC Industrial Area, Juinagar. Navi Mumbai – 400 706	Mr. V M Praveen	022-49850025/ 9819708055	-	asba.cb@idfcfirstbank.com
22	Indian Bank	Nandanam Branch- 480 Anna Salai, Nandanam 600035	R HARIHARAN	044 24330233	044 24347755	nandanam@indianbank.co.in

ABRIDGED PROSPECTUS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
23	IndusInd Bank	Premises No.59 & 61, Sonawala Building, 57, Mumbai Samachar Marg, Opp Bombay Stock Exchange, Fort, Mumbai – 400 001, Maharashtra	Parveen Coatwala	9820565650	022-22644834	boms@indusind.com
24	Indian Overseas Bank	Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002	Mr. K.R. Asokan	044 - 28513616	-	deposit@jobnet.co.in
25	Janata Sahakari Bank Ltd.	N S D L Department Bharat Bhavan, 1360, Shukrawar Peth, Pune 411002	Shri. Chandrashekhar S. Sathe	91 (20)- 24452013, 98607 96465	+91 (20) 24431014	bajiraoroad@janatabankpune.com
26	The Kalupur Commercial Co-operative Bank Ltd.	Ashram Road Branch Kalupur Bank Bhavan, Nr. Income Tax Char Rasta, Ashram Road, Ahmedabad-380 014	Branch Manager	079-27582020 - 2026	079-27582030	asba@kalupurbank.com
27	Karur Vysya Bank Ltd.	DEMAT CELL, No 1, Padmavathiyar Road Off Peters Road, 4th Floor Gopalapuram Chennai, Tamil Nadu, 600086	R Ranjani	044-28359243, 28359244, 28359246, 28359248 / 8489701666	044-24340374	kvbdp@kvbmail.com,ranjanir@kvbmail.com
28	Karnataka Bank Ltd	The Karnataka Bank Ltd Mangalore–H O Complex Branch Mahaveera Circle Kankanady Mangalore – 575002	Ravindranath Baglodi [Sr. Manager]	0824-2228266	0824-2228138	mlr.hocomplex@ktkbank.com asba@ktkbank.com
29	Kotak Mahindra Bank Ltd.	Kotak Infiniti, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad(E)	Prashant Sawant	91-22-66056588	+91 66056642	prashant.sawant@kotak.com
30	Mehsana Urban Co-Op. Bank Ltd.	Head Office, Urban Bank Road, Highway, Mehsana – 384002	Branch Manager	+91-2762-251908	+91-2762-240762	asba@mucbank.com
31	Nutan Nagrik Sahakari Bank Ltd.	Opp Samratheshwar Mahadev, Nr, Law Garden, Ellisbridge, Ahmedabad-380006	Miti Shah	9879506795	7926564715	smiti@1977@yahoo.com
32	Punjab National Bank	Plot No C-9, G-Block, Pragati Tower, Mezzanine Floor, Bandra Kurla Complex, Bandra E, Mumbai 400 051	Mr. Arjun Moolchandani (Branch Head) / Mr. Rakesh Bhimrao Jagtap	9558908550/ 8291147822	022 – 22621124	bo7538@pnb.co.in; asba@pnb.co.in; rbjagtap@pnb.co.in
33	RBL Bank Limited	Techniplex – I, 9th Floor, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062.	Shshikant Sanil	022-40288193, 022-40288196, 022-40288197	022-40288195	asba_ops@rblbank.com
34	Rajkot Nagarik Sahakari Bank Ltd.	Rajkot Nagarik Sahakari Bank Ltd. Demat Department, Nagarik Bhavan No.1, Para Bazar, Dhebar Road,Rajkot-360001. Gujarat.	Dwarkesh Zinzuvadiya	(0281) 2236913/14/15/16	(0281) 2233916/17/18	asba@rnsbindia.com
35	State Bank of India	Capital Market Branch Third Floor Mumbai Main Branch Mumbai Samachar Marg Fort, Mumbai 400 023	Indrakant Chuarasia	022- 22719113/114/102	022-22094921	nib.11777@sbi.co.in: sbi.11777@sbi.co.in
36	Standard Chartered Bank	Crescenzo, 3rd Floor, C/38-39, G-Block, Opposite MCA Club, Bandra-Kurla Complex, Bandra [East], Mumbai 400-051	Ajay Rajpal/Nitin Chorge	61158407/61157271 9833833639 9769950126	022 -26757358	Ipo.scb@sc.com Ajay.Rajpal@sc.com Nitin.Chorge@sc.com
37	SVC Co-Operative Bank Ltd.	Thane Regional Office Address, 6th Floor, Dosti Pinnacle, Road no 22, Wagle Estate, Thane 400606	Mr.Mukesh Singh	9820851482	-	singhmt@svcbank.com
38	South Indian Bank	The South Indian Bank Ltd. Retail Banking Department, Asba Cell, 2nd Floor, Shanu Tower, No. Iv/461 A, North Kalamassery, Ernakulam-683104, Kerala, India	Radhamadhav S Prabhu	+91 9159866022	0484-2351923	asba@sib.co.in

ABRIDGED PROSPECTUS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
39	The Federal Bank Limited	Retail Business Department 7th Floor Federal Towers Ernakulam 682031	Jophit Paul	0484-2201847	4842385605	Jophit@federalbank.co.in
40	Tamilnad Mercantile Bank Ltd.	DPS Cell, 3rd Floor, D No.269/2-4, Avvai Shanmugam Salai, Royapettah, Chennai - 600014	Mr.P.Jegatheeswaran	044-28130552, 044-28131574, 09842442678	044-26204174	dps@tmbank.in
41	Saraswat Co-operative Bank Ltd.	110-111 & 129-131, Vyapar Bhavan 1st floor, 49, P.D mello Road, Carnac Bunder , Masjid. Mumbai 400 009.	Namrata Patkar	9833853792	022-27884153	namrata.patkar@saraswatbank.com user. demat@saraswatbank.com ulhas.raikar@saraswatbank.com
42	TJSB Sahakari Bank Ltd	Anant Laxmi Chambers Shivajinagar, Off Gokhale Road, Naupada Branch, Thane - 400602.	Ms Prajakta Joglekar	Tel : 2540 3354,2540 3359	-	tjsb.003@tjsb.co.in
43	UCO bank	D.N.Rd. Mumbai	Branch Head	022-22871245	022-22870754	mumbai@ucobank.co.in, ucoetrade@ucobank.co.in
44	Union Bank of India	MUMBAI SAMACHAR MARG,66/80, Mumbai Samachar Marg, Post Bag No.253 & 518, Fort, Mumbai - 400023.	Jaya Gadekar	022-22629404, 411 / 9930835216	022- 22676685	asba@unionbankofindia.com
45	Yes Bank Ltd.	YES BANK Ltd-18th Floor, Empire Tower Reliable Tech Park Cloud City Campus Plot no. 31, Thane-Belapur Road Airoli, Navi Mumbai – 400708	Sachin Shinde/ Jagdish More/ Priyesh Dhondtarkar/ Milind Mulye	022- 68547260 Mob-9819995609 / 7506246614/ 9821571249/ 9967966878	022 24214504	dlbtiservices@yesbank.in / Sachin.Shinde@YESBANK.IN / Priyesh.Dhondtarkar@YESBANK.IN/ Jagdish.More@YESBANK.IN/ milind.mulye2@yesbank.in
46	The Ahmedabad Mercantile Co-Op. Bank Ltd.	Head office :- “Amco House”, Nr. Stadium Circle, Navrangpura, Ahmedabad-09	Nimesh Parikh	079-26426582-84-88	079-26564863	asba@amco-bank.com

ASBA Applicants may approach any of the above banks for submitting their application in the issue.



(Please scan this QR code to view the Prospectus)

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

I. Applications cannot be made by:

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

- i. Minors without a guardian name*(A guardian may apply on behalf of a minor. However, Application by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian. It is further clarified that it is the responsibility of the Applicant to ensure that the guardians are competent to contract under applicable statutory/regulatory requirements);
- ii. Foreign nationals, NRI inter-alia including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
- iii. Persons resident outside India and other foreign entities;
- iv. Foreign Institutional Investors;
- v. Foreign Portfolio Investors;
- vi. Non-Resident Indians;
- vii. Foreign Venture Capital Funds;
- viii. Qualified Foreign Investors;
- ix. Overseas Corporate Bodies**; and
- x. 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 Application Forms belonging to an account for the benefit of a minor (under guardianship). In case of such Application, 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 this Issue.

Please refer to “*Issue Procedure – Rejection of Applications*” on page 123 of the Tranche I Prospectus for information on rejection of Applications.

For further details, refer to the section titled “*Issue Procedure*” on page 100 of the Tranche I Prospectus.

II. General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only;
- Application Forms must be completed in **BLOCK LETTERS IN ENGLISH**, as per the instructions contained in the the Draft Shelf Prospectus, the Shelf Prospectus, the Tranche I Prospectus, the Abridged Prospectus and the Application Form. Applicants should note that the Designated Intermediaries will not be liable for errors in data entry due to incomplete or illegible Application Forms.;
- If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names;
- Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. If the Application is submitted

in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names;

- Applicants must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of the Stock Exchanges by SCSBs, the Designated Intermediaries, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs;
- Applications must be for a minimum of 10 NCDs and in multiples of one NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 NCDs, an Applicant may choose to apply for 10 NCDs of the same option or across different option;
- 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;
- Applications for all the Series of the NCDs may be made in a single Application Form only;
- It shall be mandatory for Applicants to the Issue to furnish their Permanent Account Number and any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction;
- If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta;
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the Eighth Schedule of the Constitution of India needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- ASBA Applicants need to give the correct details of their ASBA Account including bank account number/ bank name and branch/ UPI ID in case of applying through UPI Mechanism;
- The Designated Intermediaries or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the Acknowledgement Slip. This Acknowledgement Slip will serve as the duplicate of the Application Form for the records of the Applicant;
- Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Designated Intermediaries or the Designated Branch of the SCSBs, as the case may be;
- Every Applicant should hold valid Permanent Account Number and mention the same in the Application Form;
- All Applicants need to tick the Series of NCDs in the Application Form that they wish to apply for;
- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form;
- All Applicants 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 to the Designated Branch and also ensure that the signature in the Application Form matches with the signature in Applicant's bank records, otherwise the Application is liable to be rejected.
- Applicants should ensure that their Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Members of the Syndicate or Trading Members of the stock exchange(s) at the Specified Cities, and not directly to the escrow collecting banks (assuming that such bank is not a SCSB) or to the Company or the Registrar to the Issue.
- Applications through Syndicate ASBA, before submitting the physical Application Form to the Members of the Syndicate or Trading Members of the stock exchange(s), ensure that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at-least one branch in that Specified City for the Members of the Syndicate or Trading Members of the stock exchange(s), as the case may be, to deposit ASBA Forms (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>)
- No separate receipts will be issued for the money payable on the submission of the Application Form. However, the

Members of Consortium, Trading Members of the Stock Exchanges or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the Transaction Registration Slip (“TRS”). This TRS will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the Lead Manager, Trading Member of the Stock Exchanges or the Designated Branch of the SCSBs, as the case may be.

- Application Forms should bear the stamp of the Member of the Syndicate, Trading Member of the Stock Exchanges, Designated Intermediaries and/or Designated Branch of the SCSB. Application Forms which do not bear the stamp will be rejected.

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

Applicants should note that neither the Members of Syndicate, Trading Member of the Stock Exchanges, Public Issue Account Banks nor Designated branches of SCSBs, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms. Our Company would allot the NCDs, as specified in the Tranche I Prospectus for the Issue to all valid Applications, wherein the Applicants have not indicated their choice of the relevant option of NCDs.

B. Applicant’s Beneficiary Account Details

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

On the basis of the Demographic Details as appearing on the records of the DP, the Registrar to the Issue will take steps towards demat credit of NCDs. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct, and carefully fill in their Beneficiary Account details in the Application Form. Failure to do so could result in delays in demat credit and neither our Company, Designated Intermediaries, SCSBs, Registrar to the Issue nor the Stock Exchanges will bear any responsibility or liability for the same.

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

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

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to this Issue will be made into the accounts of such Applicants. **Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the parameters, namely, DP ID, Client ID, PAN and UPI ID (wherever applicable), then such Application are liable to be rejected.**

C. Unified Payments Interface (UPI)

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

D. Permanent Account Number (PAN)

The Applicant should mention his or her Permanent Account Number allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. In accordance with Circular No. MRD/DOP/Cir-05/2007 dated April 27, 2007 issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. **Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.**

However, Applications on behalf of the central or state government officials and the officials appointed by the courts in terms of a SEBI circular dated June 30, 2008 and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20, 2006 may be exempt from specifying their PAN for transacting in the securities market. The exemption for the central or state government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Applications, the Registrar to the Issue will check under the Depository records for the appropriate description under the PAN field i.e. either Sikkim category or exempt category.

E. Joint Applications

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

F. Additional/ Multiple Applications

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

Do's and Don'ts

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

Do's

1. Check if you are eligible to apply as per the terms of the Shelf Prospectus and the Tranche I Prospectus and applicable law, rules, regulations, guidelines and approvals.

2. Read all the instructions carefully and complete the Application Form in the prescribed form.
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to this Issue.
4. Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchanges are correct and match with the DP ID, Client ID and PAN available in the Depository database. Ensure that the DP ID, Client ID, PAN and UPI ID (wherever applicable) are correct and the depository account is active as Allotment of the Equity Shares will be in dematerialized form only. The requirement for providing Depository Participant details is mandatory for all Applicants.
5. Ensure that you have mentioned the correct ASBA Account number (for all Applicants other than UPI Investors applying using the UPI Mechanism) in the Application Form. Further, UPI Investors using the UPI Mechanism must also mention their UPI ID.
6. UPI Investors applying using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking, is certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries.
7. UPI Investors applying using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected.
8. Ensure that the Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) in case the Applicant is not the ASBA account holder. Applicants (except UPI Investors making an Application using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Application Form. UPI Investors applying using the UPI Mechanism should ensure that they have mentioned the correct UPI- linked bank account number and their correct UPI ID in the Application Form.
9. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Designated Intermediaries, as the case may be.
10. UPI Investors making an Application using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to Application Amount and subsequent debit of funds in case of Allotment, in a timely manner.
11. UPI Investors making an Application using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorization of the mandate using their UPI PIN, the UPI Investor may be deemed to have verified the attachment containing the application details of the UPI Investor making and Application using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to issue a request to block the Application Amount mentioned in the ASBA Form in their ASBA Account.
12. UPI Investors making an Application using the UPI Mechanism should mention valid UPI ID of only the Applicants (in case of single account) and of the first Applicant (in case of joint account) in the ASBA Form.
13. UPI Investors making an Application using the UPI Mechanism, who have revised their Application subsequent to making the initial Application, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in their account and in case of Allotment in a timely manner.
14. Ensure that the Application Forms are submitted at the Designated Branches of SCSBs or the Collection Centres provided in the Application Forms, bearing the stamp of the relevant Designated Intermediary/ Designated Branch of the SCSB.
15. Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Collection Centre.
16. Ensure that you have been given an TRS and an acknowledgement as proof of having accepted the Application Form from the Designated Branch or the concerned Designated Intermediary or Trading Members of the stock exchange(s), as the case may be, for the submission of the Application Form.

17. Applicants may revise/ modify their Application details during the Tranche I 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;
18. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
19. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN number of the HUF should be mentioned in the Application Form and not that of the Karta.
20. Ensure that the Applications are submitted to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Issue Closing Date. For further information on the Issue programme, please see "General Information – Issue Programme" on page 27.
21. Ensure that you have correctly signed the authorisation /undertaking box in the Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form, as the case may be, at the time of submission of the Bid. In case of Retail Individual Investor submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
22. Permanent Account Number: Each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected.
23. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
24. All Applicants should choose the relevant option in the column "Category of Investor" in the Application Form.
25. Choose and mark the option of NCDs in the Application Form that you wish to apply for.
26. Check if you are eligible to Apply under ASBA.
27. In terms of 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 Applications.

Don'ts:

1. Do not apply for lower than the minimum Application size.
2. Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest.
3. Do not send Application Forms by post. Instead submit the same to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be.
4. Do not submit the Application Form to any non-SCSB bank or our Company.
5. Do not apply through an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be.
6. Do not fill up the Application Form such that the NCDs applied for exceeds the Tranche I Issue Size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations.
7. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
8. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (wherever applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue.

9. Do not submit the Application Form without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account or in the case of UPI Investors making an Application using the UPI Mechanism, in the UPI-linked bank account where funds for making the Application are available.
10. Do not submit Applications on plain paper or on incomplete or illegible Application Forms.
11. Do not apply if you are not competent to contract under the Indian Contract Act, 1872.
12. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise.
13. Do not submit Applications to a Designated Intermediary at a location other than Collection Centres.
14. Do not submit an Application that does not comply with the securities law of your respective jurisdiction.
15. Do not apply if you are a person ineligible to apply for NCDs under this Issue including Applications by Persons Resident Outside India, NRI (inter-alia including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA).
16. Do not make an Application of the NCD on multiple copies taken of a single form.
17. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted in the Issue.
18. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Investors using the UPI Mechanism.
19. Do not submit more than five Application Forms per ASBA Account.
20. If you are a Retail Individual Investor who is submitting the ASBA Application with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third-party linked bank account UPI ID.
21. Do not submit an Application Form using UPI ID, if the Application is for an amount more than UPI Application Limit and if the Application is for an amount more than ₹ 5,00,000.
22. Do not submit a bid using UPI ID, if you are not a Retail Individual Investor.

Please also see “*Issue Procedure – Operational Instructions and Guidelines*” on page 106 of the Tranche I Prospectus

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

III. Rejection of Applications:

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

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

- (a) Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- (b) Applications accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Applicants’ ASBA Account maintained with an SCSB;
- (c) Applications not being signed by the sole/joint Applicant(s);
- (d) Number of NCDs applied for or Applications for an amount being less than the minimum Application size;
- (e) 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 per Tranche I Prospectus;
- (f) Applications not made through the ASBA facility
- (g) Investor Category in the Application Form not being ticked;
- (h) Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our Company may Allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the

minimum Application size;

- (i) Applications where a registered address in India is not provided for the non-Individual Applicants;
- (j) In case of partnership firms, the Application Forms submitted in the name of individual partners and/or accompanied by the individual's PAN rather than the PAN of the partnership firm;
- (k) Application Amounts blocked not tallying with the number of NCDs applied for;
- (l) Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;
- (m) PAN not mentioned in the Application Form., except for Applications by or on behalf of the central or state government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian, when PAN of the Applicant is not mentioned;
- (n) DP ID, Client ID or UPI ID (wherever applicable) not mentioned in the Application Form;
- (o) GIR number furnished instead of PAN;
- (p) Applications by OCBs;
- (q) Applications for an amount below the minimum Application size;
- (r) Submission of more than five ASBA Forms per ASBA Account;
- (s) Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
- (t) Applications under power of attorney or by limited companies, corporate, trust etc. submitted without relevant documents;
- (u) Applications accompanied by stock invest/ cheque/ money order/ postal order/ cash;
- (v) Signature of sole Applicant missing, or in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository);
- (w) Applications by persons debarred from accessing capital markets, by SEBI or any other appropriate regulatory authority;
- (x) Date of birth for first/sole Applicant for persons applying for allotment not mentioned in the Application Form;
- (y) Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant;
- (z) Signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB bank's records where the ASBA Account mentioned in the Application Form is maintained;
- (aa) Application Forms submitted to the Designated Intermediaries or to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Intermediary, as the case may be;
- (bb) ASBA Applications not having details of the ASBA Account or the UPI-linked Account to be blocked;
- (cc) In case no corresponding record is available with the Depositories that matches the parameters namely, DP ID, Client ID, UPI ID and PAN or if PAN not available in the Depository database;
- (dd) Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- (ee) SCSB making an Application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues;
- (ff) Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;
- (gg) Authorization to the SCSB for blocking funds in the ASBA Account not provided or acceptance of UPI Mandate Request raised has not been provided;
- (hh) Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- (ii) Applications by any person outside India;

- (jj) Applications by other persons who are not eligible to apply for NCDs under the Issue under applicable Indian or foreign statutory/regulatory requirements;
- (kk) The UPI Mandate Request is not approved by the Retail Individual Investor within prescribed timelines;
- (ll) Applications not uploaded on the online platform of the Stock Exchanges;
- (mm) Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchanges, as applicable;
- (nn) Application Forms not delivered by the Applicant within the time prescribed as per the Application Form, the Prospectus and as per the instructions in the Application Form and the Tranche I Prospectus;
- (oo) Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;
- (pp) Applications providing an inoperative demat account number;
- (qq) Applications submitted to the Designated Intermediaries other than the Collection Centres or at a Branch of a SCSB which is not a Designated Branch;
- (rr) Applications submitted directly to the Public Issue Bank (except in case the ASBA Account is maintained with the said bank as a SCSB);
- (ss) Investor category not ticked;
- (tt) Forms not uploaded on the electronic software of the Stock Exchanges;
- (uu) 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;
- (vv) where PAN details in the Application Form and as entered into the electronic system of the Stock Exchanges, are not as per the records of the Depositories;
- (ww) A UPI Investor applying through the UPI Mechanism, not having accepted the UPI Mandate Request by 5:00 pm on the third Working Day from the day of bidding on the stock exchange except on the last day of the Issue Period, where the UPI Mandate Request not having been accepted by 5:00 pm of the next Working Day; and
- (xx) A non-UPI Investor making an Application under the UPI Mechanism, i.e., an Application for an amount more than ₹5 lakhs.

For further details refer to the section titled "*Rejection of Applications*" on page 123 of the Tranche I Prospectus.

BASIS OF ALLOTMENT

Basis of Allotment for NCDs

The Registrar to the Issue will aggregate the Applications based on the Applications received through an electronic book from the Stock Exchanges and determine the valid Applications for the purpose of drawing the Basis of Allotment. Grouping of the Applications received will be then done in the following manner:

Grouping of Applications and allocation ratio

For the purposes of 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 Investors: Applications received from Applicants belonging to Category IV shall be grouped together, ("**Retail Individual Category Portion**").

For removal of doubt, the terms "**Institutional Portion**", "**Non-Institutional Portion**", "**High Net Worth Individual Investors Portion**" and "**Retail Individual Investors Portion**" are individually referred to as "**Portion**" and collectively referred to as "**Portions**".

For the purposes of determining the number of Secured NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of Secured NCDs to be allotted over and above the Base Issue, in case our Company opts to retain any oversubscription in the Tranche I Issue up to an amount

specified under the Tranche I Prospectus. The aggregate value of NCDs decided to be allotted over and above the Base Issue, (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 in the Tranche I Prospectus.

Allocation Ratio:

Particulars	Institutional Portion	Non-Institutional Portion	High Net Worth Individual Investors Portion	Retail Individual Investors Portion
% of the Tranche I Issue Size	20%	20%	30%	30%
Base Issue Size in amount (₹ in Crore)	40	40	60	60
Total Tranche I Issue Size in amount (₹ in Crore)	200	200	300	300

(a) Allotments in the first instance:

- (i) Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs up to 20% of Tranche I Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges;
- (ii) Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated NCDs up to 20% of Tranche I Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges;
- (iii) Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated NCDs up to 30% of Tranche I Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges;
- (iv) Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated NCDs up to 30% of Tranche I Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges.

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 Exchanges, in each Portion subject to the Allocation Ratio indicated herein above.

As per the SEBI Master Circular, the allotment in the Tranche I Issue is required to be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges. However, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis.

(b) Under Subscription

- (i) 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 Tranche I Issue Size due to under subscription in each Portion, all valid Applications received till the end of last day of the Tranche I 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.
- (ii) For each Category, all Applications uploaded on the same day onto the electronic platform of the Stock Exchanges would be treated at par with each other. Allotment would be on proportionate basis, where NCDs uploaded into the platform of the Stock Exchanges exceeds NCDs to be Allotted for each portion respectively from the date of oversubscription and thereafter.
- (iii) Minimum Allotments of 10 NCDs and in multiples of 1 NCD thereafter would be made in case of each valid Application to all Applicants.

(c) Allotments in case of oversubscription

In case of an oversubscription in any of the Categories, allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the

Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of NCDs to the applicants from the date of oversubscription (based on the date of upload of each Application on the electronic platform of the Stock Exchanges, in each Portion).

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

- (i) In case of an oversubscription in all Portions resulting in an oversubscription in the Tranche I Issue Size, Allotments to the maximum permissible limit, as possible, will be made on a first-come first serve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the Applicants on a first come first serve basis up to the date falling 1 (one) day prior to the date of oversubscription to respective Portion and proportionate allotment of NCDs to the Applicants from the date of oversubscription in respective Portion (based on the date of upload of each Application on the electronic platform of the Stock Exchanges in each Portion). The date of oversubscription will be determined as per the bucket size based on the allocation ratio stated in the Tranche I Prospectus not taking into account any spill overs due to undersubscription in other categories.
- (ii) In case there is oversubscription in Tranche I Issue Size, however there is under subscription in one or more Portion(s), Allotments will be made in the following order:
 - a) All valid Applications in the undersubscribed Portion(s) uploaded on the electronic platform of the Stock Exchanges till the end of the last day of the Tranche I Issue Period, shall receive full and firm allotment.
 - b) In case of Portion(s) that are oversubscribed, allotment shall be made to valid Applications received on a first come first serve basis, based on the date of upload of each Application in to the electronic platform of the Stock Exchanges. Priority for allocation of the remaining undersubscribed Portion(s) shall be given to day wise Applications received in the Retail Individual Investors Portion followed by High Net Worth Individual Investors Portion, next Non-Institutional Portion and lastly Institutional Portion each according to the day of upload of Applications to the Electronic Book with Stock Exchanges during the Tranche I Issue period.
 - c) For the sake of clarity, once full and firm allotment has been made to all the valid Applications in the undersubscribed portion, the remaining balance in the undersubscribed Portion will be Allocated to the oversubscribed Portion(s) and proportionate allotments shall be made to all valid Applications in the oversubscribed Portion(s) uploaded on the date of oversubscription and thereafter on the remaining days of the Tranche I Issue Period.

(d) Proportionate Allotments:

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

- (i) Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer.
- (ii) If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than the Tranche I Issue size, not all Applicants will be allotted the number of NCDs arrived at after such rounding off. Rather, each Applicant whose Allotment size, prior to rounding off, had the highest decimal point would be given preference.
- (iii) In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the basis of allotment is finalised by draw of lots in a fair and equitable manner.

Applicant applying for more than one Series of NCDs

If an Applicant has applied for more than one Series of NCDs and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Series-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with the Lead Managers and the Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all the four Series and in case such Applicant cannot be allotted all the four 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 2 years followed by Allotment of NCDs with tenor of 3 years.

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

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aforementioned provisions of the Tranche I Prospectus. Any other queries / issues in connection with the Applications will be appropriately dealt with and decided upon by our Company in consultation with the Lead Managers.

The Company shall allocate and allot Series II to all valid applications, wherein the Applicants have not indicated their choice of the relevant NCD Series.

The Company has the discretion to close the Tranche I Issue early irrespective of whether any of the Portion(s) are fully subscribed or not. The Company shall allot NCDs with respect to the Applications received till the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

For further details refer to the section titled “*Issue Procedure - Basis of Allotment*” on page 125 of the Tranche I Prospectus.

INVESTOR WITHDRAWALS

Withdrawal of Applications during the Tranche I Issue Period

Applicants can withdraw their Applications until the Tranche I Issue Closing Date. In case an Applicant wishes to withdraw the Application during the Tranche I Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite.

In case of Applications (other than under the UPI Mechanism) were submitted to the Designated Intermediaries, upon receipt of the request for withdrawal from the Applicant, the relevant Designated Intermediary, as the case may be, shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchanges and intimating the Designated Branch of the SCSB to unblock of the funds blocked in the ASBA Account at the time of making the Application. In case of Applications (other than under the UPI Mechanism) submitted directly to the Designated Branch of the SCSB, upon receipt of the request for withdraw from the Applicant, the relevant Designated Branch shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchanges and unblocking of the funds in the ASBA Account, directly.

Withdrawal of Applications after the Tranche I 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 to the Tranche I Issue prior to the finalization of the Basis of Allotment but not later than 2 (two) Working Days from the Issue Closing Date or early closure date, as applicable.

TERMS OF THE ISSUE

1. Minimum Subscription

In terms of the SEBI NCS Regulations for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue size i.e. ₹ 150 crores. If our Company does not receive the minimum subscription of 75% of the Base Issue size, prior to the Issue Closing Date, the entire Application Amount shall be unblocked in the ASBA Accounts of the Applicants within eight 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 is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. Our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard included in the SEBI Master Circular.

2. Right to Recall or Redeem prior to Maturity

Our Company may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, buy-back the NCDs from the open market or otherwise, upon such terms and conditions as may be decided by our Company. Such buy-back of the NCDs may be at par or at discount / premium to the face value at the sole discretion of the Company.

Our Company may from time to time invite the NCD Holders to offer the NCDs held by them through one or more buy-back schemes and/or letters of offer upon such terms and conditions as our Company may from time to time determine,

subject to applicable statutory and/or regulatory requirements. Such NCDs which are bought back may be extinguished, held, re-issued and/or resold in the open market with a view of strengthening the liquidity of the NCDs in the market, subject to applicable statutory and/or regulatory requirements.

Where the Company has repurchased any such NCDs, if permissible under and subject to the provisions of the Companies Act, 2013, rules and regulations thereunder and other Applicable Law as may be amended from time to time, the Company shall have and shall be deemed always to have had the right to keep such NCDs alive for the purpose of reissue and in exercising such right, the Company shall have and shall be deemed always to have had the power to reissue such NCDs, either by reissuing the same or by issuing other debentures in their place, in either case, at such a price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the Company may deem fit.

3. Security

All obligations of the Company under the Transaction Documents including the Secured Obligations shall be secured by way of a first ranking pari passu charge by way of hypothecation of Hypothecated Property, with the Required Security Cover, created in favour of the Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed and/or the Deed of Hypothecation. The security is estimated to be created prior to filing of the application for the listing of the NCDs with the Stock Exchanges.

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

Pursuant to the SEBI Master Circular for Debenture Trustees,, our Company has entered into the Debenture Trustee Agreement with the Debenture Trustee and proposes to complete the execution of the Debenture Trust Deed before making the application for listing of the NCDs for the benefit of the NCD Holders, the terms of which shall govern the appointment of the Debenture Trustee and the issue of the NCDs.

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 (inclusive of penal interest, where applicable) on the rate specified in the Tranche I Prospectus.

The Debenture Trust Deed will also provide that, so long as the Security Cover Ratio is maintained at or above the Required Security Cover at all times and no Security Enforcement Event has occurred and is continuing, our Company may withdraw any portion of the Hypothecated Property and replace with another Movable Asset of the equal or greater value as Security to which the Company has a good, clear and marketable title, ensuring the Required Security Cover is maintained till the Final Settlement Date in accordance with the terms of the Transaction Documents..

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

For further details refer to the section titled “*Terms of Issue*” on page 83 of the Tranche I Prospectus.

DEBT TO EQUITY RATIO

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

(₹ in crores, except debt/ equity ratio)

Particulars	Pre-Issue as at March 31, 2023	Post Issue as Adjusted *
Debt		
Debt Securities & Subordinated Liabilities	29,973.05	30,973.05
Borrowings (Other than Debt Securities)	19,609.76	19,609.76
Total Debt (A)	49,582.81	50,582.81
Equity		
Equity Share Capital	47.73	44.93
Other Equity	31,011.35	28,846.02
Total Equity (B)	31,059.08	28,890.95

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Particulars	Pre-Issue as at March 31, 2023	Post Issue as Adjusted *
Debt/ Equity (C= A/B) (in times)	1.60	1.75

* The post issue Debt and Equity is only adjusted for the Issue and buy-back amount (including tax on buy-back of shares and buy-back issue expenses) and has not been adjusted for any other events occurring after March 31, 2023 such as dividend payments and any movement in borrowing or changes in Other Equity (other than on account of buy-back) post March 31, 2023. The debt-equity ratio post Issue is indicative on account of the assumed inflow of ₹ 1,000 crores from the proposed Tranche I Issue. As stated above, the actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.

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

(₹ in crores, except debt/ equity ratio)

Particulars	Pre-Issue as at March 31, 2023	Post Issue as Adjusted *
Debt		
Debt Securities & Subordinated Liabilities	4,322.18	5,322.18
Borrowings (Other than Debt Securities)	4,393.08	4,393.08
Total Debt (A)	8,715.26	9,715.26
Equity		
Equity Share Capital	47.73	44.93
Other Equity	23,986.73	21,821.40
Total Equity (B)	24,034.46	21,866.33
Debt/ Equity (C= A/B) (in times)	0.36	0.44

*The post issue Debt and Equity is only adjusted for the Issue and buy-back amount (including tax on buy-back of shares and buy-back issue expenses) and has not been adjusted for any other events occurring after March 31, 2023 such as dividend payments and any movement in borrowing or changes in Other Equity (other than on account of buy-back) post March 31, 2023. The debt-equity ratio post Issue is indicative on account of the assumed inflow of ₹ 1,000 crores from the proposed Tranche I Issue. As stated above, the actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.

BIDDING AND/ OR COLLECTION CENTRE DETAILS

A. K. STOCKMART PRIVATE LIMITED

601-602, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz - (East), Mumbai - 400 098, Contact Person: Parag Zaveri Ph.:9820509583.

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- 26576666/67/68/69/70/30013700,93275211358/9376152881/9898 027405/8238155599; **Bangalore:** Mr.Nikilesh B T/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/ Ms. Ayyisha, 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,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. Lokesh Datte/Ms. Garima Vyas , LG-4 STARLIT TOWER,Y.N. ROAD INDORE (M.P.) -452003, Ph : 0731- 4742100/19/9826033348; **Jaipur:** 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; **Lucknow :** Ms. Neda Faruqi/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 / 78/79/80,613603400/3021 3500/9825325178/9769272829 /8291337668/ 7506726019/ 9870265416/ 8100623300; **Mumbai – Ghatkopar:** 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. Sunil Gujar , 328, 3rd Floor, Vardhman

ABRIDGED PROSPECTUS

Market, Sector 17, Above DCB, Vashi , Navi Mumbai - 400705, Ph: 66329200 /03 / 04 / 7709578502; **Mumbai – Vile Parle:** Mr Ashit Vora/Ms. Rani Jaiswal ,502, 5th 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 Yogesh Joshi/Ms. Roshni , 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. Prashant Joshi/Ms. Mittal Dave/Mr. Ravi Amrenia, 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 / Mr. Mantosh ,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/Ms. Anjali Shah, G1 Ground 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 **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 – 641018 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; **RR Equity Brokers Private Limited :** Registered Office: 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. **Ahmedabad:** RR Equity Brokers Pvt. Ltd. , 401, Abhijit-1, Opp. Bhuj Mercantile Bank, Mithakhali, 6 Road, Navrangpura, Ahmedabad-390009,Ph:079- 40211888, 32943827, 26422714, 26404241, **Bangalore:** RR Equity Brokers Pvt. Ltd. S-111, Manipal Centre, 47, Deckenson Road, MG Road, Banglore-560042, Ph: 080-42477177/03. **Faridabad:** RR Equity Brokers Pvt. Ltd. , Shop No. 55, 1st Floor, Near Flyover,Neelam Chowk, NIIT, Faridabad - 121001, Haryana, Ph: 0129-02427361. **Jaipur:** RR Equity Brokers Pvt. Ltd., 7,Katwa Bhawan,Opp. Ganapati Plaza, M.I. Road, Jaipur-302001, Ph: 0141-3235456, 5113317. **Kolkata:** RR Equity Brokers Pvt. Ltd. 704,Krishna Bldg.,224,AJC Bose Road, Kolkata-700017, Ph: 033-22802963/22806878. **Lucknow:** RR Equity Brokers Pvt. Ltd. , F-117,Shriram Tower,13, Ashok Marg, Lucknow-226001, Ph: 0522- 4057612, 2286518. **Mumbai:** RR Equity Brokers Pvt. Ltd., 82/1, Apollo House, Ground Floor,Opposite Jammu & Kashmir Bank,Mumbai Samachar Marg, Mumbai 400023, MAHARASHTRA, Ph: +91-22-40544201/224/22702002. **New Delhi:** RR Equity Brokers Pvt. Ltd. ,412-422, Indraprakash Building, 21, Barakhambha Road, New Delhi – 110001, 011-23354802. **New Delhi:** RR Equity Brokers Pvt. Ltd. , N-24, Middle Circle, Connaught Place, New Delhi - 110001, Ph: 011- 23353480, 23353768. **ICICI Securities :** Mitesh Shah,ICICI Securities Ltd.,H T Parekh Marg,Churchgate,Mumbai - 400020. Tel:022-66377463 / 7350. **SHAREKHAN LIMITED :** Pankaj Patel /Yatish, Sharekhan Ltd,10th Floor,Beta building,Lodha iThink Techno Campus,Off; JVLR, Opp. Kanjurmarg Railway Station,Kanjurmarg (E), Mumbia-400042. Ph:022-67502000. **RELIGARE BROKING LIMITED :** Anil Kapoor,Religare Broking Ltd , GYS Global, 2nd Floor, Plot no A3,A4,A5, Sector 125, Noida, U.P. -201301. **HDFC Securities Limited :** Ms. Sharmila Kambli/Ms. Vaishnavi Uttekar/Mr. Sarvesh Mohile, HDFC Securities Limited,I Think Techno Campus Building-B, “Alpha”,Office Floor 8, Opp. Crompton Greaves, Near Kanjurmarg Station Kanjurmarg(East), Mumbai 400 042 India. **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, Goodluk Chowk, Opp Cafe Goodluk, Behind Raymond Showroom, Pin:411004, Ph:9890018150 / 9371218150. **SBICAP Securities :** Ms.Archana Dedhia/Ms. Meenal Churla, SBICAP Securities,Marathon Future, A&B Wing, 2nd Floor, Lower Parel Mumbai-400013. Mumbai-Ph:022-42273446. **LKP Securities :** Dinesh Waghela, Dinesh Waghela, LKP Securities,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

NUVAMA WEALTH MANAGEMENT LIMITED (formerly known as Edelweiss Securities Limited)

Ahmedabad : NUVAMA WEALTH AND INVESTMENT LIMITED , Edelweiss Office No.201 to 203, 2nd Floor, Zodiac Plaza, St.Xavier’s College Corner, H.L.Commerce College Road, Off C.G.Road, Navrangpura, Ahmedabad – 380009, Ph: 9033019526

. RR Equity Brokers Pvt. Limited,, 401, Abhijit-1, Opp. Bhuj Mercantile Bank, Mithakhali, 6 Road, Navrangpura, Ahmedabad - 390009, Ph: 9327037108 . Kotak Securities Limited,, Kotak Securities Limited,, 16th Floor | SHAPATH – V | Opp. Karnavati Club | Sarkhej-Gandhinagar Highway | Ahmedabad - 380015 T: 26587276; , Ph: 26587276 . RR Equity Brokers Pvt. Limited,, 401, Abhijit-1, Opp. Bhuj Mercantile Bank, Mithakhali, 6 Road, Navrangpura, Ahmedabad-390009, Ph: 9327037108 **Bangalore** : NUVAMA WEALTH AND INVESTMENT LIMITED , NO 14 , 3RD FLOOR , Indiqube grandeur walton Road , banglore 560001, +91 63647 49696 . RR Equity Brokers Pvt. Limited,, S-111, Manipal Centre, 47, Deckenson Road, MG Road, Bangalore - 560042 , Ph: 9343795727 . Kotak Securities Limited,, ‘Umiya Landmark’-II Flr., No:10/7 - Lavelle Rd. , Ph: 080-66203601 . RR Equity Brokers Pvt. Limited,, S-111, Manipal Centre, 47, Deckenson Road, MG Road,Bangalore-560042, Ph: 9343795727 . Axis Capital Limited, AXIS Bank - MAJESTIC Branch, Plot No.41, Sheshadri Road, Anand Rao Circle,Bengaluru - Pin: 560009, Ph: 080 - 23000430 . Kotak Securities Limited,, GRR Business Cneter, No.21, Vaidyaraman Street, T Nagar. , Ph: 24303100 / 24303324 . Kotak Securities Limited,, 114, E-1, Race Course Road, 68-116 to 208-249, 2nd Floor, Mariammal Towers, Coimbatore – 641018 , Ph: 66996666 . **Faridabad** : RR Equity Brokers Pvt. Limited,, 55, 1st Floor Near Flyover, Neelam Chowk NIIT, Faridabad - 121001, Haryana, Ph: 91-129-4127361 . RR Equity Brokers Pvt. Limited,, 55, 1st Floor Near Flyover, Neelam Chowk NIIT, Faridabad, 121001, Haryana, Ph: 91-129-4127361 **Hyderabad** : NUVAMA WEALTH AND INVESTMENT LIMITED , 2nd flr, MB Towers, Plot no.5, Road no.2, Banjara Hills, Hyderabad - 500016, Ph: 040 - 40316911 . Kotak Securities Limited,, 1-8-179/2/A, 1st Floor, Usha Kiran Complex, Above HDFC Bank, P G Road, Secunderabad – 500 003. , Ph: 040-47009699/671 . Kotak Securities Limited,, 314, Citi Centre, 570, M.G. Road. , Ph: 2537336 **Jaipur** : NUVAMA WEALTH AND INVESTMENT LIMITED , 703-704,Green House, 7th Floor, Ashok Marg, Near Ahinsa Circle, C-Scheme, Jaipur - 302001, Ph: 0141-4045167 . RR Equity Brokers Pvt. Limited,, 7,Katewa Bhawan, Opp. Ganapati Plaza, M.I. Road, Jaipur - 302001, Ph: 9001563563 . RR Equity Brokers Pvt. Limited,, 7,Katewa Bhawan,Opp. Ganapati Plaza, M.I. Road, Jaipur- 302001, Ph: 9001563563 **Kochi** : Kotak Securities Limited,, 40/1400, 11th Floor, Ensign Enclave, Jos Junction, M.G. Road. , Ph: 0484-2377386 / 2378287 **Kolkata** : NUVAMA WEALTH AND INVESTMENT LIMITED , PS Arcadia 4th Floor , 4A Camac street Kolkata 700017, Ph: 033-30081391 . RR Equity Brokers Pvt. Limited,, 704, Krishna Bldg., 224, AJC Bose Road, Kolkata - 700017, Ph: 9331055408 . Kotak Securities Limited,, “Govind Bhawan” Ground Floor, Brabourne Road , Ph: 033-66156200 . RR Equity Brokers Pvt. Limited,, 704,Krishna Bldg.,224,AJC Bose Road, Kolkata- 700017, Ph: 9331055408 . RR Equity Brokers Pvt. Limited,, F-117, Shriram Tower, 13 Ashok Marg, Lucknow - 226001, Ph: 9335278443 **Lucknow** : RR Equity Brokers Pvt. Limited,, F-117, Shriram Tower, 13 Ashok Marg,Lucknow- 226001, Ph: 9335278443 **Mangalore** : Kotak Securities Limited,, No.4, 3rd Floor, The Trade Centre, Jyoti Centre, Bunts Hostel Road, Near Jyoti Circle. , Ph: 0824-424180 **Mumbai** : NUVAMA WEALTH AND INVESTMENT LIMITED , Unit No. 1 to 8, 1st Floor, Kanakia Wall ,Street, Chakala, Andheri Kurla Road ,Andheri East, Mumbai - 400093, Ph :022-68264922 . NUVAMA WEALTH AND INVESTMENT LIMITED , 104 - 105, 1st flr, P J towers Stock Exchange Bldg, Fort, Mumbai - 400001, Ph: 022-67471345 . NUVAMA WEALTH AND INVESTMENT LIMITED , 812, Gold Crest Business Centre Society Ltd ,Above Westside, Opp. Manubhai Jewelers ,L.T. Road, Borivali West, MUMBAI – 400092, Ph: 022- 28983247 . NUVAMA WEALTH AND INVESTMENT LIMITED , 2A, 2nd floor Victoria Plaza, S V Road, Santacruz West, Mumbai – 400054, Ph: 022-40699054 . ICICI Securities Limited,, ICICI Venture House ,2nd Floor, Institution Operations, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, Ph: (91 22) 68077463 / 9819621186 . LKP Securities Limited,, 207, Veena Chambers, 21, Dalal Street, Fort, Mumbai 400001, Ph: 22660171 / 9821067167 . RR Equity Brokers Pvt. Limited,, 82/1, Apollo House, Ground Floor, Opposite Jammu & Kashmir Bank, Mumbai Samachar Marg, Mumbai 400023, Ph: 9321059800 . SBI Cap Securities Limited, Marathon Futurex, A&B-Wing, 12th Floor, N M Joshi Marg, Lower Parel East, Mumbai 400013, . Kotak Securities Limited,, 32, Gr Flr., Raja Bahadur Compound, Opp Bank of Maharashtra, Fort , Ph: 22655084 . RR Equity Brokers Pvt. Limited,, 82/1, Apollo House, Ground Floor, Opposite Jammu & Kashmir Bank, Mumbai Samachar Marg, Mumbai 400023, MAHARASHTRA, Ph: 9321059800 **New Delhi** : NUVAMA WEALTH AND INVESTMENT LIMITED , Edelweiss Delhi Press , Building No. E3, Jhandewalan Estate , Rani Jhansi Road, New Delhi 110055, Ph: 011- 49804800. Axis Capital Limited, Axis Capital Ltd, 2nd Floor, Level 3B (4th Floor), DLF Centre, Sansad Marg, Connaught Place, New Delhi, Pin:110001, , Ph: 011 - 61289088, RR Equity Brokers Pvt. Limited,, 412-422, Indraprakash Building, 21, Barakhamba Road, New Delhi – 110001, Ph: 7307331523 . Kotak Securities Limited,, Unit number 601 & 608, 6th Floor, World Trade Tower Building, Tower B, Plot number C1, Sector 16, Noida, (New Delhi) - 201301. , Ph: 0120-6760435 / 0120-4869326 . RR Equity Brokers Pvt. Limited,, 412-422, Indraprakash Building, 21, Barakhamba Road, New Delhi – 110001, Ph: 7307331523 **Pune** : NUVAMA WEALTH AND INVESTMENT LIMITED , Office No.301, Nandadeep Complex, FC Road, Shivajinagar, Pune - 411004, Ph: 020-66056672 . Axis Capital Limited, Axis Capital Limited, 1248 A, Asmani Plaza, Deccan Gymkhana, Goodluk Chowk, Opp Cafe Goodluk, Behind Raymond Showroom, Pin:411004, , Ph:9890018150/9371218150 Surat : NUVAMA WEALTH AND INVESTMENT LIMITED , Edelweiss Broking ltd, B Wing,128 ,A1,128B1,1ST floor, International trade ,Centre Majura gate crossing, ring road -395002, Ph: 0261-2460537. Kotak Securities Limited,, Kotak House, K G Point, 1st Floor, Nr. Ganga Palace, Opp. IDBI Bank, Ghoddod Road. , Ph: 0261-5532333 / 2254553 **SMC Global Securities Limited** : Agra - F- 4, Block No 35, Surya Kiran Building Near Metro Bar Sanjay Place, Agra. Ph: 7520787708. Ahmedabad - 10-A, Kalapuram, C G Road, Near Municipal Market, Ahmedabad - 380003 Ph: 9825612323, 09727799200. Bangalore - CPS House, No 23/2, Ulsoor Road Bangaluru -560034. Ph: 9739161699. Chennai - Salzburg square, flat no.1, 3rd Floor, Door no .107, Harrington Road

ABRIDGED PROSPECTUS

Chetpet, Chennai - 600031. Jaipur - 201, 2nd Floor, Shyam Anukampa Building, Nr. Ahinsa Circle, Opp. HDFC Bank, Ashok Marg, C-Scheme, Jaipur-302001. Kolkata - 18, Rabindra Sarani Podder Court Gate NO 4, 5th Floor, Kolkatta - 700001. Ph: 09933664479. Mumbai - 258, Perin Nariman Street, First Floor, Fort, mumbai - 400001. Ph: 9930055430. New Delhi - 17, Netaji Subhash Marg, Daryaganj, New Delhi - 110002. Ph: 9910644949, 9810059041. Pune - 3rd Floor, 1206/4B, Durgashankar Building, Beside Khetan Medical Behind Shubham hotel, JM Road Pune - 411004

TRUST SECURITIES SERVICES PRIVATE LIMITED

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

TRUST FINANCIAL CONSULTANCY SERVICES PRIVATE LIMITED

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

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