

## ABRIDGED PROSPECTUS



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**THIS ABRIDGED PROSPECTUS CONSISTS OF 20 PAGES INCLUDING 2 PAGES OF APPLICATION FORM. PLEASE ENSURE THAT YOU RECEIVED ALL THE PAGES. YOU ARE ENCOURAGED TO READ GREATER DETAILS AVAILABLE IN THE PROSPECTUS DATED JANUARY 16, 2024 (“PROSPECTUS”) FROM [WWW.INDELMONEY.COM](http://WWW.INDELMONEY.COM)**

**Please ensure that you read the Prospectus and the general instructions contained in this Abridged Prospectus before applying in the Issue. Unless otherwise specified, all capitalized 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, the Lead Manager, Syndicate Member, Registrar to the Issue, the Designated Branches of Self Certified Syndicate Banks. You may also download the Prospectus from the websites of SEBI, Lead Manager and Stock Exchange i.e. [www.sebi.gov.in](http://www.sebi.gov.in); [www.vivro.net](http://www.vivro.net); [www.bseindia.com](http://www.bseindia.com), respectively.



## INDEL MONEY LIMITED

**Date of Incorporation: September 11, 1986; CIN: U65990MH1986PLC040897; PAN: AAACP9568M**

Indel Money Limited (“our Company” or “the Company” or “the Issuer”) was originally incorporated as ‘Payal Holdings Private Limited’, a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated September 11, 1986, issued by Registrar of Companies, Maharashtra at Mumbai (“RoC”). The name of our Company was changed to ‘Indel Money Private Limited’ pursuant to a fresh certificate of incorporation dated on January 9, 2013, issued by the RoC. Pursuant to a special resolution passed in the general meeting of our Shareholders held on August 16, 2021, our Company was converted into a public limited company and a fresh certificate of incorporation was issued by the RoC on August 26, 2021, and the name of our Company was changed to ‘Indel Money Limited’. Our Company holds a certificate of registration dated February 13, 2002, bearing registration number B-13.01564 issued by the Reserve Bank of India (“RBI”) to carry on the activities of a non-banking financial company without accepting public deposits under Section 45 IA of the Reserve Bank of India Act, 1934.

| Registered Office  | Corporate Office  | Company Secretary and Compliance Officer/ Contact Person | E-mail and Telephone No.   | Website  |
|--|---|--|--|--|
| Office No.301, Floor No.3, Sai Arcade N.S Road, Mulund West, Mumbai 400 080, Maharashtra, India. | Indel House, Changampuzha Nagar, South Kalamassery, Ernakulam 682 033, Kerala, India. | Hanna P Nazir  | E-mail: <a href="mailto:care@indelmoney.com">care@indelmoney.com</a><br>Tele: +91 484 293 3989 | <a href="http://www.indelmoney.com">www.indelmoney.com</a> |

### BRIEF DESCRIPTION OF THE ISSUE

**PUBLIC ISSUE BY OUR COMPANY OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH, (“NCDS”) AT PAR, AGGREGATING UP TO ₹10,000 LAKHS, HEREINAFTER REFERRED TO AS THE “BASE ISSUE” WITH AN OPTION TO RETAIN OVER-SUBSCRIPTION UP TO ₹10,000 LAKHS AGGREGATING UP TO ₹ 20,000 LAKHS, HEREINAFTER REFERRED TO AS THE “OVERALL ISSUE SIZE”. THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, AS AMENDED. THE ISSUE IS NOT PROPOSED TO BE UNDERWRITTEN.**

|   |  |
|---|--|
| Security Name:  | IMLNCDIV   |
| Nature of Instrument: (Secured/ Unsecured)  | Secured  |
| Type of Instrument:   | Secured, Redeemable, Non-Convertible Debentures  |
| Details of Coupon/ Dividend (fixed or floating or other structure/rate/ frequency) and Redemption date; Tenor | For details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date, Redemption Amount and eligible Investors of the NCDs, please see “Issue Structure” on page 193 of the Prospectus |
| Rating of the instrument  | BBB +/Stable (pronounced as CRISIL triple B plus rating with Stable outlook)] by Crisil Ratings Limited  |
| Name of the Debenture Trustee   | Catalyst Trusteeship Limited*  |
| Name of the stock Exchange(s) where it will be listed   | BSE  |
| Option to retain oversubscription (Amount)  | ₹ 10,000 lakhs   |
| Base Issue Size   | ₹ 10,000 lakhs   |
| Face Value  | ₹ 1,000  |
| Name of Merchant Banker   | Vivro Financial Services Private Limited   |

\*Catalyst Trusteeship Limited by its letter dated December 28, 2023 has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Prospectus and in all the subsequent periodical communications sent to the holders of the Debenture issued pursuant to this Issue. For further details, please refer to “General Information – Debenture Trustee” on page 39 of the Prospectus.

### GENERAL RISKS

Investors are advised to read the section titled “Risk Factors” on page 17 of the Prospectus and on page 7 of this Abridged Prospectus carefully before taking an investment decision in relation to this Issue. Investment in non-convertible securities involves a degree of risk 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 Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue, including the risks involved. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the debt securities or investor’s decision to purchase such securities. The Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India (“SEBI”), any Registrar of Companies or any stock exchange in India nor does SEBI guarantee the accuracy or adequacy of the contents of the Prospectus.

### ISSUER’S ABSOLUTE RESPONSIBILITY

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

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### CREDIT RATING

| Name of Credit Rating Agency(ies) | Rating(s) obtained   | Date(s) of the press release of the Credit Rating Agency |
|-----------------------------------|--|--|
| Crisil Ratings Limited            | BBB +/Stable (pronounced as CRISIL triple B plus rating with Stable outlook) | December 14, 2023,                                       |

### LISTING

The NCDs offered through the Prospectus are proposed to be listed on the BSE Limited (“BSE”/ “Stock Exchange”). Our Company has obtained ‘in-principle’ approval for the Issue from BSE vide its letter dated January 12, 2024. BSE is the Designated Stock Exchange for this Issue.

### PUBLIC COMMENTS

The Draft Prospectus was filed with BSE on January 03, 2024, pursuant to the provisions of the SEBI NCS Regulations and was kept open for public comments for a period of seven Working Days (i.e., until 5 p.m. on January 12, 2024).

### ISSUE PROGRAMME

|  |   |
|--|---|
| <b>ISSUE OPENS ON:</b> TUESDAY, JANUARY 30, 2024 | <b>ISSUE CLOSES ON:</b> MONDAY, FEBRUARY, 12, 2024 ** |
|--|---|

**\*\* The 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 Prospectus, except that the Issue may close on such earlier date or extended date (subject to a minimum period of 3 working days and a maximum period of 10 working days from the date of opening of the issue and subject to not exceeding thirty days from filing the Prospectus with ROC including any extensions), as may be decided by the Board of Directors of our Company (“Board”) or the NCD Sub-Committee, subject to relevant approvals, in accordance with the SEBI NCS Regulations. In the event of such an early closure of or extension subscription list of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a national daily newspaper and a regional daily newspaper in Maharashtra where the registered office is located, with wide circulation on or before such earlier date or extended date of closure. Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange.**

**A copy of the Prospectus and written consents of our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, our Auditor, the Lead Manager, the Registrar to the Issue, Public Issue Account Bank, Refund Bank, Sponsor Bank, Credit Rating Agency, the legal advisor, the Debenture Trustee, CARE Analytics and Advisory Private Limited, lenders to our Company and the Syndicate Member to act in their respective capacities shall be filed with the RoC, in terms of Section 26 of the Companies Act, 2013 along with the requisite endorsed/ certified copies of all requisite documents. For further details, please see “Material Contracts and Documents for Inspection” beginning on page 254 of the Prospectus.**

### PROMOTERS OF THE ISSUER

| Sr. No. | Name                              | Shareholding  | Profile   |
|---------|-----------------------------------|---|---|
| 1.      | Indel Corporation Private Limited | Indel Corporation Private Limited holds 14,31,46,979 Equity Shares amounting to 100.00% of issued, subscribed and paid-up capital of the Company. | Our Promoter is Indel Corporation Private Limited. The registered office of our Promoter is situated at Office No.301, Floor No.3, Sai Arcade N.S Road, Mulund West Mumbai - 400080, Maharashtra, India.<br><br>Our Promoter is engaged in the business of financing and investment and focuses on strategic investments in diversified sectors including financial services, automotive, hospitality, agriculture, infrastructure, construction, communication, media, and entertainment.<br><br>The PAN of our holding Company is AACCI7546J. |

For further details, please refer “Our Promoter” on page 122 of the Prospectus.

### BOARD OF DIRECTORS

The composition of our Board is governed by the provisions of the Companies Act, 2013, and the rules prescribed thereunder, in compliance with the same, our Company require us to have not less than three (3) and not more than fifteen (15) Directors. As on the date of the Prospectus, we have eight Directors on the Board which include one managing director, one whole time director and six non-executive directors of which three are independent directors.

| Sr. No. | Name                   | Designation       | Experience  | Other Directorships  |
|---------|------------------------|-------------------|---|--|
| 1.      | Mohanan Gopalakrishnan | Managing Director | He has vast experience in the banking industry. He has promoted the investment company namely Indel Corporation Private Limited as a Special Purpose Vehicle for investments into various sectors, namely financial services, automotive, hospitality, agriculture, infrastructure, construction, communication, media and entertainment. | <b>Indian Companies:</b><br>1. Devcon Equipment and Tools Private Limited<br>2. M-Star Hotels Koduvayur Private Limited<br>3. Indel Infra Private Limited<br>4. Redwings Motors Private Limited<br>5. Indel Automotives Kochi Private Limited<br>6. Paradigm Motors Private Limited<br>7. Indel Plantations Private Limited<br>8. M-Star Satellite Communications Private Limited<br>9. Indel Corporation Private Limited<br>10. Indel Automotives Private Limited<br>11. M-Star Hotels Private Limited<br>12. Planex Projects and Constructions Private Limited<br>13. Naveen Bharath Equipments Private Limited<br>14. Transindia Insurance Broking and Risk Management Private Limited<br>15. Omega Motors Private Limited<br>16. M G F Motors Limited<br>17. Indel Trusteeship Private Limited<br>18. Kairali Cars Private Limited<br>19. M-Star Hotels Palakkad Private Limited |

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| Sr. No. | Name                                  | Designation              | Experience   | Other Directorships   |
|---------|---------------------------------------|--------------------------|--|---|
| 2.      | Umesh Mohanan                         | Whole Time Director      | He is an investment professional with a rich experience in managing investment verticals. His track record includes heading a Middle Eastern multinational multibillion conglomerate at its executive level, spearheading its operations across the globe, diversified into portfolios such as banking investments, infrastructure construction, oil and gas, power stations, defence supplies, manufacturing, trading of minerals, bullion and other commodities. Currently he serves Indel Money Limited as its Executive Director.  | <b>Indian Companies:</b> <ol style="list-style-type: none"> <li>1. Devcon Equipments And Tools Private Limited</li> <li>2. Omega Motors Private Limited</li> <li>3. Indel Automotives Kochi Private Limited</li> <li>4. Indel Plantations Private Limited</li> <li>5. Redwings Motors Private Limited</li> <li>6. Kairali Cars Private Limited</li> <li>7. M-star Hotels Private Limited</li> <li>8. M-star Hotels Palakkad Private Limited</li> <li>9. M-star Hotels Koduvayur Private Limited</li> <li>10. Indel Money Fin-Tech Private Limited</li> <li>11. Indel Capital Ventures And Investments Private Limited</li> <li>12. M G F Motors Limited</li> <li>13. Indel Automotives Private Limited</li> <li>14. Indel Corporation Private Limited</li> <li>15. Sastha Realtors (India) Private Limited</li> <li>16. Kerala Cars Private Limited</li> <li>17. Voxxvision Ventures Private Limited</li> </ol> |
| 3.      | Anantharaman Trikkur Ramachandran     | Non – Executive Director | He is a chartered accountant by profession and is a partner with the CA firm Sengottaiyan & Co., which focuses on audit & enterprise risk, tax consulting and financial advisory services across various cities in India for about two decades.  | <b>Indian Companies:</b> <ol style="list-style-type: none"> <li>1. Real Time Solutions &amp; Training Centre Private Limited</li> <li>2. Indel Money Fin-Tech Private Limited</li> </ol>  |
| 4.      | Salil Venu                            | Non – Executive Director | He is an administrative management professional with vast experience of in the administration and management sector.   | <b>Indian Companies:</b> <ol style="list-style-type: none"> <li>1. MGF Motors Limited</li> <li>2. Kerala Cars Private Limited</li> <li>3. Indel Automotives Private Limited</li> <li>4. Indel Automotives Kochi Private Limited</li> <li>5. Indel Plantations Private Limited</li> <li>6. Redwings Motors Private Limited</li> <li>7. Paradigm Motors Private Limited</li> <li>8. Indel Money Fin – Tech Private Limited</li> <li>9. Kairali Cars Private Limited</li> </ol>  |
| 5.      | Kavitha Menon                         | Non – Executive Director | She is an experienced entrepreneur and has been instrumental in nurturing the talent pool at the Company. She heads the skill set development initiatives and has implemented numerous training programs across the Company resulting in improved employee performance.  | <b>Indian Companies:</b> <ol style="list-style-type: none"> <li>1. MGF Motors Limited</li> </ol>  |
| 6.      | Narasinganallore Venkatesh Srinivasan | Independent Director     | He has vast experience in the banking sector including more than two decades of experience in managing treasury and international banking. In addition, he has extensive experience in matters relating to finance, risk management, information technology, accounting standards, audit & assurance as well as bank taxation. He has been serving as the chief executive officer of Association of Mutual Funds in India (AMFI). Prior to taking up the position, he was the executive director and chief financial officer of Lakshmi Vilas Bank Limited based in Mumbai. Before his stint with Lakshmi Vilas Bank Limited, he was associated with IDBI Bank Limited, where he held positions, including that of the chief financial officer and executive director. He was also a member of the technical advisory committee of RBI on money market, securities market and foreign exchange. He was also the chairman of FIMMDA during the same period. | <b>Indian Companies:</b> <ol style="list-style-type: none"> <li>1. Dharmishta Mithran</li> <li>2. Omkara Assets Reconstruction Private Limited</li> <li>3. Clearcorp Dealing Systems (India) Limited</li> <li>4. NSDL Payments Bank Limited</li> <li>5. Integro Finserv Private Limited</li> <li>6. Legal Entity Identifier India Limited</li> <li>7. SBI CDMDF Trustee Private Limited</li> </ol>  |

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| Sr. No. | Name                           | Designation          | Experience  | Other Directorships   |
|---------|--------------------------------|----------------------|---|---|
| 7.      | Chitethu Ramakrishna Sasikumar | Independent Director | He is a retired banker from State Bank of India as deputy managing director. Prior to this, he served as the deputy managing director (Inspection & Management Audit), responsible for internal audit of State Bank of India ("SBI"). He has also served as chief general manager of the Hyderabad circle of SBI SG Global Securities and chief executive officer of SBI Shanghai.  | <b>Indian Companies:</b><br>Nil   |
| 8.      | Sethuraman Ganesh              | Independent Director | He is a former principal chief general manager of Reserve Bank of India. Currently, he holds the position of independent director on the Board of Sonata Finance Private Limited, based at Lucknow. He was also a non-executive director on the board of BSS Microfinance Private Limited at Bengaluru. In addition, he is a member of the Advisory Board of Sanskriti University, Mathura, and the Infimind Institute of Skill Development LLP, Bengaluru. | <b>Indian Companies:</b><br>1. Sonata Finance Private Limited<br>2. IKF Finance Limited |

For further details, please refer "Our Management" on page 112 of the Prospectus.

### OUR BUSINESS

#### Company Overview:

We are a an NBFC-ML in the gold loan sector lending money against the pledge of household gold jewellery ("**Gold Loans**") in the states of Kerala, Tamil Nadu, Karnataka, Andhra Pradesh, Odisha, Maharashtra and Telangana and the union territory of Puducherry. We also provide loans against property, business loans and personal loans. Our Gold Loan portfolio (excluding off-balance sheet assets) for on the half year ended September 30, 2023, and Fiscal 2023, 2022 and 2021 amounted to ₹ 67,132.98 lakhs, ₹ 50,635.60 lakhs, ₹ 42,135.99 lakhs and ₹ 30,994.35 lakhs which is 82.13%, 78.18%, 80.46% and 77.71% of our total loans and advances (excluding off-balance sheet assets) as on such specific dates. We, as on September 30, 2023, had a network of 250 branches spread in the states of Kerala, Tamil Nadu, Karnataka, Andhra Pradesh, Odisha, Maharashtra and Telangana and the union territory of Puducherry.

#### Product/ Service Offering:

**Gold Loan Business:** Loan amounts advanced by us are typically within the range of ₹10,000 to ₹1,50,000 per loan transaction. Our Gold Loan portfolio (excluding off-balance sheet assets) for the half year ended September 30, 2023, and Fiscal 2023, 2022 and 2021 amounted to ₹ 67,131.29 lakhs, ₹50,633.93 lakhs, ₹ 42,135.99 lakhs and ₹ 30,994.35 lakhs which is 82.15%, 78.18%, 80.46% and 77.71% of our total loans and advances (excluding off-balance sheet assets) as on such specific dates. For the half year ended September 30, 2023, and Fiscal 2023, 2022 and 2021, income from interest earned on our Gold Loans constituted 86.39%, 86.37%, 75.17% and 82.32%, respectively, of our total interest income.

**Other businesses:** In addition to the core business of Gold Loan, we also offer loans against property, business loans and personal loans. For the half year ended September 30, 2023, and Fiscal 2023, 2022 and 2021, our interest income from our business other than Gold Loans i.e. Other Loan constituted 14.69%, 14.86%, 24.83% and 17.68%, respectively, of our total interest income for the respective period.

Our Company commenced business loans and loan against property in 2018 to serve the underserved MSME segment and help them grow their businesses. Our Business loans and Loan against property typically covers loans provided against the collateral security of property with the loan amount ranging from ₹2 lakhs to ₹20 lakhs. The tenure of such business loan and loan against property generally ranges from 24 months to 84 months. We also commenced personal loan in 2018. Our Personal Loans are unsecured loans with the loan amount ranging from ₹10 thousand to ₹15 lakhs. The tenure of such personal loan generally ranges from 6 months to 60 months.

#### Geographies Served:

As on September 30, 2023, we had 250 branches spread in the states of Kerala, Tamil Nadu, Karnataka, Andhra Pradesh, Odisha, Maharashtra and Telangana and the union territory of Puducherry. The branch network of the Company as on September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, are given below :

| State/ Union Territory | As on September 30, 2023 | As on March 31 |            |            |
|------------------------|--------------------------|----------------|------------|------------|
|                        |                          | 2023           | 2022       | 2021       |
| Kerala                 | 58                       | 63             | 60         | 60         |
| Tamil Nadu             | 77                       | 78             | 76         | 76         |
| Karnataka              | 48                       | 46             | 38         | 34         |
| Andhra Pradesh         | 14                       | 12             | 6          | 3          |
| Telangana              | 16                       | 13             | 10         | 9          |
| Odisha                 | 25                       | 24             | 14         | -          |
| Maharashtra            | 11                       | 8              | -          | -          |
| Puducherry             | 1                        | 1              | 1          | 1          |
| <b>Total</b>           | <b>250</b>               | <b>245</b>     | <b>205</b> | <b>183</b> |

#### Client Profile or Industries served:

'Gold Loan Industry'. For further details, please refer "Industry Overview" on page 64 of the Prospectus.

**Intellectual Property**

Our trademark “Indel Money - We care for your needs” is registered with the Registrar of Trademarks in India with a validity till October 16, 2031. Further, we have made an application dated February 1, 2023, for registration of the trademark under class 36 of the Trademarks Act, with the Trademarks Registry, Chennai. This application has been acknowledged by the Trademarks Registry and is currently pending registration.

**Employee Strength**

Being a service industry, our key resource is our manpower. As on September 30, 2023, we have 1,201 employees. Our Company emphasizes on imparting effective and continual training to its employees in a planned and systematic manner, to acquire and sharpen capabilities required to perform various functions associated with their present/expected future roles in the business of our Company.

For further details, please refer “Our Business” on page 91 of the Prospectus.

**RISK FACTORS**

The below mentioned risks are top 10 risk factors, as per the Prospectus, including 3 each pertaining to the Issuer and the NCDs. Please read the risk factors carefully, see section titled “Risk Factors” on page no. 17 of the Prospectus.

1. Our business is capital intensive and any disruption or restrictions in raising financial resources would have a material adverse effect on our liquidity and financial condition.
2. Our financial performance is primarily dependent on interest rate risk. If we are unable to manage interest rate risk in the future it could have an adverse effect on our net interest margin, thereby adversely affecting business and financial condition of our Company.
3. We face increasing competition in our business which may result in declining interest margins. If we are unable to compete successfully, our market share may also decline.
4. Volatility in the market price of gold may adversely affect our financial condition, cash flows and results of operations.
5. Our ability to lend against the collateral of gold jewellery has been restricted on account of guidelines issued by RBI, which may have a negative impact on our business and results of operation.
6. We may not be able to successfully sustain our growth strategy. Inability to effectively manage our growth and related issues could materially and adversely affect our business and impact our future financial performance.
7. If we are not able to control the level of non-performing assets in our portfolio, the overall quality of our loan portfolio may deteriorate, and our results of operations may be adversely affected.
8. There is no assurance that the NCDs issued pursuant to this Issue will be listed on BSE Limited in a timely manner, or at all.
9. There may be no active market for the NCDs on the retail debt market/capital market segment of the BSE. As a result, the liquidity and market prices of the NCDs may fail to develop and may accordingly be adversely affected.
10. Our Company may raise further borrowings and charge its assets after receipt of necessary consents from its existing lenders. In such a scenario, the Debenture Holders holding NCDs will rank pari passu with other secured creditors and to that extent, may reduce the amounts recoverable by the Debenture Holders upon our Company’s bankruptcy, winding up or liquidation

For further details, please refer “Risk Factors” on page 17 of the 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 the SEBI or Stock Exchanges | Material Civil Litigations | Aggregate amount involved (₹ in lakh) |
|-----------------------------|----------------------|-----------------|-------------------------------------|---|----------------------------|---------------------------------------|
| <b>Company</b>              |                      |                 |                                     |   |                            |                                       |
| By the Company              | 100                  | -               | -                                   | -   | 1                          | 404.63                                |
| Against the Company         | -                    | -               | -                                   | -   | -                          | -                                     |
| <b>Directors</b>            |                      |                 |                                     |   |                            |                                       |
| By the Directors            | -                    | 2               | -                                   | -   | -                          | 75.77                                 |
| Against the Directors       | -                    | -               | -                                   | -   | -                          | -                                     |
| <b>Promoters</b>            |                      |                 |                                     |   |                            |                                       |
| By the Promoters            | -                    | -               | -                                   | -   | 1                          | 238.70                                |
| Against the Promoters       | -                    | -               | -                                   | -   | -                          | -                                     |
| <b>Group Companies</b>      |                      |                 |                                     |   |                            |                                       |
| By the Group Companies      | -                    | 3               | -                                   | -   | -                          | 10.88                                 |
| Against the Group Companies | -                    | -               | -                                   | -   | 3                          | 65.20                                 |
| <b>Subsidiaries</b>         |                      |                 |                                     |   |                            |                                       |
| By the Subsidiaries         | Not Applicable       |                 |                                     |   |                            |                                       |
| Against the Subsidiaries    | Not Applicable       |                 |                                     |   |                            |                                       |

For, further details please see “Outstanding Litigations” on page 150 of Prospectus.

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

Nil

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

Nil

**D. Brief details of outstanding criminal proceedings against promoters**

Nil

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### MATERIAL DEVELOPMENTS

Other than as disclosed below and elsewhere in the Prospectus, there have been no material developments since April 1, 2023 till the date of the Prospectus and there have arisen no circumstances that materially or adversely affect the operations, or financial condition or profitability of the Company or the value of its assets or its ability to pay its liabilities within the next 12 months.

1. The Company has raised secured non-convertible debenture amounting to ₹5,413.80 lakhs through private placement during April 1, 2023 – December 31, 2023.
2. The Company has raised secured non-convertible debenture amounting to ₹8,731.86 lakhs and unsecured non-convertible debenture amounting to Nil through public placement during April 1, 2023 – December 31, 2023.
3. The Company has redeemed secured privately placed non-convertible debenture amounting to ₹5,175.36 lakhs during April 1, 2023 – December 31, 2023.
4. The Company has raised subordinate Bond amounting to ₹439.00 lakhs during April 1, 2023 – December 31, 2023.
5. The Company has redeemed subordinate Bond amounting to ₹1,209.75 lakhs during April 1, 2023 – December 31, 2023
6. The Company has repaid the following amount of loans tabulated below during April 1, 2023 – December 31, 2023:

| Bank/ Financial Institution                           | Amount (₹ in lakhs) |
|---|---------------------|
| Cholamandalam Investments and Finance Company Limited | 272.97              |
| Dhanlakshmi Bank Limited                              | 300.00              |
| Hinduja Leyland Finance Limited                       | 1,786.30            |
| Indian Bank Limited                                   | 418.63              |
| Karur Vysya Bank Limited                              | 208.33              |
| Northern Arc Capital Limited                          | 3,147.70            |
| State Bank of India Limited                           | 1,658.39            |
| STCI Finance Ltd                                      | 937.50              |
| <b>Total</b>  | <b>8,729.82</b>     |

7. The Company during April 1, 2023 – December 31, 2023 has availed new working capital facilities from the following Financial Institutions.

| Bank/ Financial Institution     | Amount (₹ in lakhs) |
|---------------------------------|---------------------|
| Northern Arc Capital Limited    | 4,000.00            |
| Karur Vysya Bank Limited        | 2,500.00            |
| Hinduja Leyland Finance Limited | 1,800.00            |
| Northern Arc Capital Limited    | 1,200.00            |
| Dhanlaxmi Bank Limited          | 1,600.00            |
| Dhanlaxmi Bank Limited          | 2,400.00            |
| JM Financials Products Ltd      | 3,000.00            |
| Northern Arc Capital Limited    | 1,000.00            |
| <b>Total</b>                    | <b>17,500.00</b>    |

### FINANCIAL HIGHLIGHTS

This section should be read together with the Reformatted Financial Statements, including the notes thereto, in “Financial Statements” on page 125 of the Prospectus.

#### Key Operational and Financial Indicators

A Summary of our key operational and financial parameters for the half year ended September 30, 2023, and Fiscal 2023, 2022 and 2021 are given below:

- A. Based on the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023, Audited Financial Statements for Fiscal 2023 of the Company for the financial year ended March 31, 2023 and Audited Standalone Financial Statements for Fiscal 2022 of the Company, for the financial year ended March 31, 2022.

(₹ in lakhs)

| Particulars  | For half year ended<br>September 30, 2023 | Fiscal 2023 | Fiscal 2022 |
|--|---|-------------|-------------|
| <b>BALANCE SHEET</b>   |   |             |             |
| <b>Assets</b>  |   |             |             |
| Property, Plant and Equipment                                | 1,254.46                                  | 1,210.78    | 852.82      |
| Financial Assets   | 1,05,143.63                               | 94,224.51   | 67,719.53   |
| Non-financial Assets excluding property, plant and equipment | 6,982.19                                  | 5,951.67    | 5,107.02    |
| Total Assets   | 1,13,380.28                               | 1,01,386.96 | 73,679.37   |
| <b>Liabilities</b>   |   |             |             |
| <b>Financial Liabilities</b>                                 |   |             |             |
| -Derivative financial instruments                            | -   | -           | -           |
| -Trade Payables  | 159.91                                    | 50.33       | 34.07       |

**ABRIDGED PROSPECTUS**

| Particulars  | For half year ended<br>September 30, 2023 | Fiscal 2023        | Fiscal 2022      |
|--|---|--------------------|------------------|
| -Debt Securities   | 33,717.79                                 | 30,057.70          | 15,949.40        |
| -Borrowings (other than Debt Securities)                               | 36,632.60                                 | 32,808.02          | 25,298.56        |
| -Subordinated liabilities  | 17,282.10                                 | 17,826.40          | 19,020.70        |
| -Other financial liabilities   | 5,247.94                                  | 4,266.97           | 3,130.96         |
| <b>Non-Financial Liabilities</b>                                       |   |                    |                  |
| -Current tax liabilities (net)   | -   | -                  | -                |
| -Provisions  | 155.05                                    | 114.97             | 140.47           |
| -Deferred tax liabilities (net)  | -   | -                  | -                |
| -Other non-financial liabilities                                       | 194.03                                    | 99.58              | 57.57            |
| Equity (Equity Share Capital and Other Equity)                         | 19,990.86                                 | 16,162.99          | 10,047.64        |
| <b>Total Liabilities and Equity</b>                                    | <b>1,13,380.28</b>                        | <b>1,01,386.96</b> | <b>73,679.37</b> |
| <b>PROFIT AND LOSS</b>   |   |                    |                  |
| Revenue from operations  | 14,132.75                                 | 18,546.16          | 12,270.31        |
| Other Income   | 207.46                                    | 183.60             | 30.13            |
| <b>Total Income</b>  | <b>14,340.21</b>                          | <b>18,729.75</b>   | <b>12,300.44</b> |
| <b>Total Expense</b>   | <b>10,422.90</b>                          | <b>15,810.61</b>   | <b>11,802.89</b> |
| Profit after tax for the year  | 2,858.48                                  | 2,054.12           | 211.23           |
| Other Comprehensive income   | (38.32)                                   | 67.53              | (24.99)          |
| Total Comprehensive Income   | 2,820.17                                  | 2,121.65           | 186.24           |
| Earnings per equity share (Basic) (₹)                                  | 2.00                                      | 1.54               | 0.26             |
| Earnings per equity share (Diluted) (₹)                                | 2.00                                      | 1.54               | 0.26             |
| <b>Cash Flow</b>   |   |                    |                  |
| Net cash from / used in(-) operating activities                        | (8,238.19)                                | (22,032.65)        | (13,571.92)      |
| Net cash from / used in(-) investing activities                        | (355.12)                                  | (6,604.82)         | (547.24)         |
| Net cash from / used in (-)financing activities                        | 7,940.37                                  | 24,423.46          | 21,279.72        |
| Net increase/decrease(-) in cash and cash equivalents                  | (652.94)                                  | (4,214.01)         | 7,160.56         |
| Cash and cash equivalents as per Cash Flow Statement as at end of Year | 3,013.21                                  | 3,666.15           | 7,880.16         |
| <b>Additional Information</b>  |   |                    |                  |
| Net worth  | 19,990.86                                 | 16,162.99          | 10,047.64        |
| Cash and cash equivalents  | 3,013.21                                  | 3,666.14           | 7,880.15         |
| Loans  | 80,598.82                                 | 64,138.50          | 52,367.29        |
| Loans (Principal Amount)   | 81,740.86                                 | 64,768.53          | 52,507.44        |
| Total Debts to Total Assets  | 0.77                                      | 0.80               | 0.82             |
| Interest Income  | 14,078.71                                 | 18,487.98          | 12,231.23        |
| Interest Expense   | 5,181.72                                  | 8,460.09           | 6,705.21         |
| Impairment on Financial Instruments (Loans)                            | 1,056.35                                  | 802.90             | 126.32           |
| Bad Debts to Loans   | 0.01                                      | -                  | -                |
| % Stage 3 Loans on Loans   | 5.62%                                     | 2.98%              | 1.61%            |
| % Net Stage 3 Loans on Loans   | 4.79%                                     | 2.61%              | 1.38%            |
| Tier I Capital Adequacy Ratio (%)                                      | 18.53%                                    | 16.55%             | 15.83%           |
| Tier II Capital Adequacy Ratio (%)                                     | 6.90%                                     | 8.79%              | 7.92%            |

B. Based on the Audited Consolidated Financial Statements for Fiscal 2022 of the company for the financial year ended March 31, 2022.

| Particulars  | Fiscal 2022      |
|--|------------------|
| <b>BALANCE SHEET</b>   |                  |
| <b>Assets</b>  |                  |
| Property, Plant and Equipment                                | 852.82           |
| Financial Assets   | 67,694.80        |
| Non-financial Assets excluding property, plant and equipment | 5,107.02         |
| <b>Total Assets</b>  | <b>73,654.64</b> |
| <b>Liabilities</b>   |                  |

**ABRIDGED PROSPECTUS**

| Particulars  | Fiscal 2022 |
|--|-------------|
| <b>Financial Liabilities</b>   |             |
| -Derivative financial instruments                                      | -           |
| -Trade Payables  | 34.37       |
| -Debt Securities   | 15,949.40   |
| -Borrowings (other than Debt Securities)                               | 25,298.56   |
| -Subordinated liabilities  | 19,020.70   |
| -Other financial liabilities   | 3,130.96    |
| <b>Non-Financial Liabilities</b>                                       |             |
| -Current tax liabilities (net)   |             |
| -Provisions  | 140.47      |
| -Deferred tax liabilities (net)  | -           |
| -Other non-financial liabilities                                       | 57.57       |
| Equity (Equity Share Capital and Other Equity)                         | 10,022.61   |
| Total Liabilities and Equity   | 73,654.64   |
| <b>PROFIT AND LOSS</b>   |             |
| Revenue from operations  | 12,270.31   |
| Other Income   | 30.13       |
| <b>Total Income</b>  | 12,300.44   |
| <b>Total Expense</b>   | 11,803.36   |
| Profit after tax for the year  | 210.76      |
| Other Comprehensive income   | (24.99)     |
| Total Comprehensive Income   | 185.77      |
| Earnings per equity share (Basic) (₹)                                  | 0.26        |
| Earnings per equity share (Diluted) (₹)                                | 0.26        |
| <b>Cash Flow</b>   |             |
| Net cash from / used in(-) operating activities                        | (13,571.89) |
| Net cash from / used in(-) investing activities                        | (547.24)    |
| Net cash from / used in (-)financing activities                        | 21,279.72   |
| Net increase/decrease(-) in cash and cash equivalents                  | 7,160.59    |
| Cash and cash equivalents as per Cash Flow Statement as at end of Year | 7,880.18    |
| <b>Additional Information</b>  |             |
| Net worth  | 10,022.61   |
| Cash and cash equivalents  | 7,880.18    |
| Loans  | 52,367.29   |
| Loans (Principal Amount)   | 52,507.44   |
| Total Debts to Total Assets  | 0.82        |
| Interest Income  | 12,231.23   |
| Interest Expense   | 6,705.21    |
| Impairment on Financial Instruments (Loans)                            | 126.32      |
| Bad Debts to Loans   | -           |
| % Stage 3 Loans on Loans   | 1.61%       |
| % Net Stage 3 Loans on Loans   | 1.38%       |
| Tier I Capital Adequacy Ratio (%)                                      | 15.44%      |
| Tier II Capital Adequacy Ratio (%)                                     | 7.75%       |

C. Based on the Audited Standalone Financial Statements for Fiscal 2022 of the Company for the financial year ended March 31, 2021

*(₹ in lakhs)*

| Particulars  | Fiscal 2021 |
|--|-------------|
| <b>BALANCE SHEET</b>   |             |
| <b>Assets</b>  |             |
| Property, Plant and Equipment                                | 653.47      |
| Financial Assets   | 46,229.02   |
| Non-financial Assets excluding property, plant and equipment | 1,094.07    |



**ABRIDGED PROSPECTUS**

| Particulars  | Fiscal 2021 |
|--|-------------|
| <b>Total Assets</b>  | 47,976.56   |
| <b>Liabilities</b>   |             |
| <b>Financial Liabilities</b>   |             |
| -Derivative financial instruments                                      |             |
| -Trade Payables  | 44.26       |
| -Debt Securities   | 5,166.51    |
| -Borrowings (other than Debt Securities)                               | 16,709.16   |
| -Subordinated liabilities  | 14,758.05   |
| -Other financial liabilities   | 1940.67     |
| <b>Non-Financial Liabilities</b>                                       |             |
| -Current tax liabilities (net)   |             |
| -Provisions  | 534.00      |
| -Deferred tax liabilities (net)  |             |
| -Other non-financial liabilities                                       | 36.45       |
| Equity (Equity Share Capital and Other Equity)                         | 8,787.46    |
| Total Liabilities and Equity   | 47,976.56   |
| <b>PROFIT AND LOSS</b>   |             |
| Revenue from operations  | 9,401.67    |
| Other Income   | 46.92       |
| <b>Total Income</b>  | 9,448.59    |
| <b>Total Expense</b>   | 8,141.83    |
| Profit after tax for the year  | 949.88      |
| Other Comprehensive income   | NA          |
| Total Comprehensive Income   | NA          |
| Earnings per equity share (Basic) (₹)                                  | 1.16        |
| Earnings per equity share (Diluted) (₹)                                | 1.16        |
| <b>Cash Flow</b>   |             |
| Net cash from / used in(-) operating activities                        | (2,140.12)  |
| Net cash from / used in(-) investing activities                        | (208.07)    |
| Net cash from / used in (-)financing activities                        | 3071.18     |
| Net increase/decrease(-) in cash and cash equivalents                  | 722.98      |
| Cash and cash equivalents as per Cash Flow Statement as at end of Year | 1,351.56    |
| <b>Additional Information</b>  |             |
| Net worth  | 8,787.46    |
| Cash and cash equivalents  | 1,351.5     |
| Loans  | 40,320.59   |
| Loans (Principal Amount)   | 40,458.27   |
| Total Debts to Total Assets  | 0.76        |
| Interest Income  | 9,339.38    |
| Interest Expense   | 4,474.13    |
| Impairment on Financial Instruments (Loans)                            | 137.68      |
| Bad Debts to Loans   | -           |
| % Stage 3 Loans on Loans   | 0.46        |
| % Net Stage 3 Loans on Loans   | 0.11        |
| Tier I Capital Adequacy Ratio (%)                                      | 19.15       |
| Tier II Capital Adequacy Ratio (%)                                     | 9.61        |

**ABRIDGED PROSPECTUS**

D. Based on the Audited Consolidated Financial Statements for Fiscal 2021 of the Company for the financial year ended March 31, 2021

(₹ in lakhs)

| Particulars  | Fiscal 2021      |
|--|------------------|
| <b>BALANCE SHEET</b>   |                  |
| <b>Assets</b>  |                  |
| Property, Plant and Equipment  | 653.47           |
| Financial Assets   | 46,217.02        |
| Non-financial Assets excluding property, plant and equipment           | 1,081.80         |
| <b>Total Assets</b>  | <b>47,952.29</b> |
| <b>Liabilities</b>   |                  |
| <b>Financial Liabilities</b>   |                  |
| -Derivative financial instruments                                      |                  |
| -Trade Payables  | 44.26            |
| -Debt Securities   | 5,166.51         |
| -Borrowings (other than Debt Securities)                               | 16709.16         |
| -Subordinated liabilities  | 14,758.05        |
| -Other financial liabilities   | 1940.96          |
| <b>Non-Financial Liabilities</b>                                       |                  |
| -Current tax liabilities (net)   |                  |
| -Provisions  | 534.00           |
| -Deferred tax liabilities (net)  |                  |
| -Other non-financial liabilities                                       | 36.45            |
| Equity (Equity Share Capital and Other Equity)                         | 8762.90          |
| <b>Total Liabilities and Equity</b>                                    | <b>47,952.29</b> |
| <b>PROFIT AND LOSS</b>   |                  |
| Revenue from operations  | 9,401.67         |
| Other Income   | 46.92            |
| <b>Total Income</b>  | <b>9,448.59</b>  |
| <b>Total Expense</b>   | <b>8,142.32</b>  |
| Profit after tax for the year  | 949.39           |
| Other Comprehensive income   | NA               |
| <b>Total Comprehensive Income</b>                                      | <b>NA</b>        |
| Earnings per equity share (Basic) (₹)                                  | 1.16             |
| Earnings per equity share (Diluted) (₹)                                | 1.16             |
| <b>Cash Flow</b>   |                  |
| Net cash from / used in(-) operating activities                        | (2,140.19)       |
| Net cash from / used in(-) investing activities                        | (208.07)         |
| Net cash from / used in (-)financing activities                        | 3071.18          |
| Net increase/decrease(-) in cash and cash equivalents                  | 722.92           |
| Cash and cash equivalents as per Cash Flow Statement as at end of Year | 1351.56          |
| <b>Additional Information</b>  |                  |
| Net worth  | 8,762.90         |
| Cash and cash equivalents  | 1,351.56         |
| Loans  | 40,320.59        |
| Loans (Principal Amount)   | 40,458.27        |
| Total Debts to Total Assets  | 0.76             |
| Interest Income  | 9,339.38         |
| Interest Expense   | 4,474.15         |
| Impairment on Financial Instruments (Loans)                            | 137.68           |
| Bad Debts to Loans   | -                |
| % Stage 3 Loans on Loans   | 0.46             |
| % Net Stage 3 Loans on Loans   | 0.11             |
| Tier I Capital Adequacy Ratio (%)                                      | 19.15            |
| Tier II Capital Adequacy Ratio (%)                                     | 9.61             |

For further details, please refer "Financial Information" on page 125 of the Prospectus.

**OBJECT OF THE ISSUE**

Our Company proposes to utilise the funds which are being raised through the Issue, after deducting the Issue related expenses to the extent payable by our Company (“Net Proceeds”), estimated to be approximately ₹ 19,776.55 lakhs, towards funding the following objects (collectively, referred to herein as the “Objects”):

1. For the purpose of onward lending, financing, and for repayment/prepayment of principal and interest on borrowings of the Company; and
2. General corporate purposes.

The main objects clause of the Memorandum of Association of our Company permits our Company to undertake the activities for which the funds are being raised through the present Issue and also the activities which our Company has been carrying on till date.

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

|         |                               | (₹ in lakhs)     |
|---------|-------------------------------|------------------|
| Sr. No. | Description                   | Amount*          |
| 1.      | Gross proceeds of the Issue   | Up to 20,000     |
| 2.      | (less) Issue related expenses | 223.45           |
|         | <b>Net Proceeds</b>           | <b>19,776.55</b> |

\*Assuming the issue is fully subscribed, and our Company retains oversubscription up to ₹ 10,000 lakhs.

**Requirement of funds and Utilisation of Net Proceeds**

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

| Sr. No.      | Objects of the Issue   | Percentage of amount proposed to be financed from Net Proceeds |
|--------------|--|--|
| 1.           | For the purpose of onward lending, financing, and for repayment/ prepayment of principal and interest on borrowings of the Company | At least 75%   |
| 2.           | General corporate purposes*  | Maximum of up to 25%   |
| <b>Total</b> |  | <b>100%</b>  |

\*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 gross proceeds, in compliance with the SEBI NCS Regulations.

For further details of our Company’s outstanding indebtedness, see “Financial Indebtedness” on page 127 of the Prospectus.

**CONTACT DETAILS RELATING TO ENTITIES ASSOCIATED WITH THE ISSUE**

**LEAD MANAGER TO THE ISSUE**

**VIVRO**

VIVRO FINANCIAL SERVICES PRIVATE LIMITED

607/608 Marathon Icon

Opposite Peninsula Corporate Park

Off. Ganpatrao Kadam Marg

Veer Santaji Lane, Lower Parel

Mumbai 400 013, Maharashtra, India

Tel: +91 22 6666 8040/41/42

Email: indelmoney@vivro.net

Investor Grievance E-mail: investors@vivro.net

Contact Person: Viral Shah/Kruti Saraiya

Website: www.vivro.net

SEBI Registration No.: INM000010122

**DEBENTURE TRUSTEE**



**CATALYST**  
Believe in Yourself... Trust Us!

**CATALYST TRUSTEESHIP LIMITED**

GDA House, Plot No. 85

Bhusari Colony (Right), Kothrud

Pune – 411 038, Maharashtra

Tel: +91 22 4922 0555

Fax: +91 22 4922 0505

Email: ComplianceCTL-Mumbai@ctltrustee.com

Website: www.catalysttrustee.com

Contact Person: Umesh Salvi

SEBI Registration No: IND000000034

CIN: U74999PN1997PLC110262

**REGISTRAR TO THE ISSUE**

**LINKIntime**

LINK INTIME INDIA PRIVATE LIMITED

C-101, 1st Floor, 247 Park

L.B.S. Marg, Vikhroli West

Mumbai 400 083

Tel: +91 810 811 4949

F: +91 22 4918 6195

Email: indelmoney.ncd2023@linkintime.co.in

Investor Grievance Id: indelmoney.ncd2023@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Shanti Gopalkrishnan

Compliance Officer: B. N. Ramakrishnan

SEBI Registration Number: INR000004058

**CREDIT RATING AGENCY**

**CRISIL**

Ratings

**CRISIL RATINGS LIMITED (A SUBSIDIARY OF CRISIL LIMITED)**

CRISIL House, Central Avenue

Hiranandani Business Park

Powai, Mumbai- 400 076

Tel: +91 22 3342 3000

Email: crisilratingdesk@crisil.com

Website: www.crisilratings.com

Contact Person: Ajit Velonie

SEBI Registration Number: INCRA0011999

**BANKERS TO THE ISSUE**

**HDFC Bank Limited**

Lodha, I Think Techno Campus O-3 Level, Next to Kanjurmarg, Railway Station, Kanjurmarg (East), Mumbai – 400 042

Tel: 02230752929/2928/2914

Email: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli@hdfcbank.com, Website: www.hdfc.com

Contact Person: Mr. Eric Bacha, Mr. Siddharth Jadhav, Mr. Sachin Gawde, Mr. Pravin Teli, Mr. Tushar Gavankar

**Self-Certified Syndicate Banks**

The banks which are registered with SEBI under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and offer services in relation to ASBA, including blocking of an ASBA Account, a list of which is available on <http://www.sebi.gov.in> or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated Branches of the SCSBs, with which an Applicant, not applying through the Syndicate, may submit the Application Forms, is available at <http://www.sebi.gov.in>, or at such other website as may be prescribed by SEBI from time to time.

**ISSUE PROCEDURE**

**1. Applications cannot be made by:**

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

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

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

For further details, please refer to “Issue Procedure” on page 216 of the Prospectus.

**INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM**

**General Instructions**

**A. General instructions for completing the Application Form**

- Applications must be made in prescribed Application Form only.
- All Applicants need to tick the Series of NCDs in the Application Form that they wish to apply for. Applications for all the Series of the NCDs may be made in a single Application Form only.
- Application Forms must be completed in **BLOCK LETTERS IN ENGLISH**, as per the instructions contained in the Prospectus and the Application Form.
- If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.
- It shall be mandatory for subscribers to the Issue to furnish their PAN and any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transactions.
- Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in dematerialised form) and Applications should be made by Karta in case the Applicant is an HUF. 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. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.
- 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 Exchange by SCSBs, the Designated Intermediaries, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.
- 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.
- 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.
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8<sup>th</sup> Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal.
- All Applicants are required to 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;

- 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.
- All Applicants are required to check if they are eligible to apply as per the terms of the Prospectus and applicable law, rules, regulations, guidelines and approvals.
- Every Applicant should hold valid Permanent Account Number and mention the same in the Application Form;
- All Applicants are required to tick the relevant column of “Category of Investor” in the Application Form; and
- All Applicants should correctly mention the ASBA Account number (including bank account number/ bank name and branch) 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.
- A system generated acknowledgement (TRS) will be given to the Applicant as a proof of the registration of each Application. It is the Applicant’s responsibility to obtain the acknowledgement from the Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be.
- In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of the Stock Exchanges as per the procedures and requirements prescribed by each relevant Stock Exchange, the Applicants should ensure that they have first withdrawn their original Application and submit a fresh Application.

The 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 Designated Intermediaries nor the SCSBs, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms.**

#### **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 Exchange 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 Exchange 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 Manager 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. Permanent Account Number**

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. However, Applications on behalf of the Central or State Government officials and the officials appointed by the courts in terms of a SEBI circular dated June 30, 2008, and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20, 2006, may be exempt from specifying their PAN for transacting in the securities market. In accordance with Circular No. MRD/DOP/Cir-05/2007 dated April 27, 2007, issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

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

**D. Joint Applications**

Applications may be made in single or joint names (not exceeding three). In the case of joint Applications all 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.

**E. 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 as specified in the Prospectus and in multiples of thereafter as specified in the Prospectus. Any Application for an amount below the aforesaid minimum Application size will be deemed as an invalid Application and shall be rejected. However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹5 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 this 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.

**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 NCD Sub 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 by persons prohibited from buying, selling or dealing in securities, directly or indirectly, by SEBI or any other regulatory authority.
- c. 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.
- d. Applications not being signed by the sole/joint Applicant(s).
- e. Investor Category in the Application Form not being ticked.
- f. 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.
- g. Applications where a registered address in India is not provided for the non-Individual Applicants.
- h. In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partner(s);
- i. Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant.
- j. 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.
- k. DP ID, Client ID or UPI ID (wherever applicable) not mentioned in the Application Form.
- l. GIR number furnished instead of PAN.
- m. Applications by OCBs.
- n. Applications for an amount below the minimum Application size.
- o. Submission of more than five ASBA Forms per ASBA Account.
- p. Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals.
- q. Applications under power of attorney or by limited companies, corporate, trust etc. submitted without relevant documents.
- r. Applications accompanied by stock invest/ cheque/ money order/ postal order/ cash.
- s. 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).
- t. Applications by persons debarred from accessing capital markets, by SEBI or any other appropriate regulatory authority.
- u. Application Forms not being signed by the ASBA Account holder if the account holder is different from the Applicant.
- v. 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.
- w. 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.
- x. ASBA Applications not having details of the ASBA Account or the UPI-linked Account to be blocked.
- y. In case no corresponding record is available with the Depositories that matches the parameters namely, DP ID, Client ID, UPI ID and PAN.
- z. 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.

- aa. 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;
- ab. Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law.
- ac. Authorization to the SCSB for blocking funds in the ASBA Account not provided.
- ad. Applications by any person outside India.
- ae. Applications not uploaded on the online platform of the Stock Exchange.
- af. Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchange, as applicable.
- ag. 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 Prospectus.
- ah. 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.
- ai. Applications providing an inoperative demat account number.
- aj. Applications submitted to the Designated Intermediaries other than the Collection Centres or at a Branch of a SCSB which is not a Designated Branch.
- ak. Applications submitted directly to the Public Issue Bank (except in case the ASBA Account is maintained with the said bank as a SCSB).
- al. Investor category not ticked.
- am. 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.
- an. 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
- ao. A non-UPI Investor making an Application under the UPI Mechanism, i.e., an application for an amount more than ₹5 lakhs.

For information on certain procedures to be carried out by the Registrar to the Issue for finalization of the Basis of Allotment, please see "Information for Applicants" below.

#### **BASIS OF ALLOTMENT**

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

#### **Allocation Ratio**

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

Grouping of Applications and Allocation Ratio: Applications received from various applicants shall be grouped together on the following basis:

- a. *Applications received from Category I applicants:* Applications received from Category I, shall be grouped together, ("**Institutional Portion**");
- b. *Applications received from Category II applicants:* Applications received from Category II, shall be grouped together, ("**Non-Institutional Portion**");
- c. *Applications received from Category III applicants:* Applications received from Category III, shall be grouped together, ("**Retail Individual Portion**").

For removal of doubt, "**Institutional Portion**", "**Non-Institutional Portion**" and "**Retail Individual Portion**" are individually referred to as "**Portion**" and collectively referred to as "**Portions**".

For the purposes of determining the number of NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of NCDs to be Allotted over and above the Base Issue Size, in case our Company opts to retain any oversubscription in the Issue up to ₹10,000 lakhs. The aggregate value of NCDs decided to be allotted over and above the Base Issue Size, (in case our Company opts to retain any oversubscription in the Issue), and/or the aggregate value of NCDs up to the Base Issue Size shall be collectively termed as the "**Overall Issue Size**".

Allotments in the first instance:

- i. Applicants belonging to the Category I, in the first instance, will be allocated NCDs up to 10% of overall Issue Size (i.e. up to ₹2,000 lakhs) on first come first serve basis (determined on the basis of date of receipt of each Application duly acknowledged by the Lead Manager and their respective affiliates/SCSB (Designated Branch or online acknowledgement));
- ii. Applicants belonging to the Category II, in the first instance, will be allocated NCDs up to 40% of Overall Issue Size (i.e. up to ₹ 8,000 lakhs) on first come first serve basis (determined on the basis of date of receipt of each Application duly acknowledged by the Members of the Syndicate/Trading Members/SCSB (Designated Branch or online acknowledgement));
- iii. Applicants belonging to the Category III, in the first instance, will be allocated NCDs up to 50% of Overall Issue Size (i.e. up to ₹10,000 lakhs) on first come first serve basis (determined on the basis of date of receipt of each Application duly acknowledged by the Members of the Syndicate/Trading Members/SCSB (Designated Branch or online acknowledgement)); Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e., a first-come first serve basis, based on the date of upload of each Application in to the electronic book with Stock Exchange, in each Portion subject to the Allocation Ratio. However, on the date of oversubscription, the Allotments would be made to the Applicants on proportionate basis.

(a) Under Subscription:

Under subscription, if any, in any Portion, priority in Allotments will be given in the following order:

- (i) Individual Portion
- (ii) Non-Institutional Portion and Resident Indian individuals and Hindu undivided families through the Karta applying who apply for NCDs aggregating to a value exceeding ₹5 lakhs.
- (iii) Institutional Portion
- (iv) on a first come first serve basis.

Within each Portion, priority in Allotments will be given on a first-come-first-serve basis, based on the date of upload of each Application into the electronic system of the Stock Exchange.

For each Portion, all Applications uploaded into the electronic book with the Stock Exchange would be treated at par with each other. Allotment would be on proportionate basis, where Applications uploaded into the Platform of the Stock Exchange on a particular date exceeds NCDs to be allotted for each Portion, respectively.

Minimum allotment of 10 NCD and in multiples of 1 (one) NCD thereafter would be made in case of each valid Application.

(b) Allotments in case of oversubscription:

In case of an oversubscription, Allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full Allotment of NCDs to the valid Applicants on a first come first serve basis for forms uploaded up to 5 pm of the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of NCDs to the valid Applicants on the date of oversubscription (based on the date of upload of the Application on the Stock Exchange Platform, in each Portion). In case of over subscription on date of opening of the Issue, the Allotment shall be made on a proportionate basis. Applications received for the NCDs after the date of oversubscription will not be considered for Allotment.

In view of the same, the Investors are advised to refer to the Stock Exchanges website at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) for details in respect of subscription.

(c) Proportionate Allotments: For each Portion, on the date of oversubscription:

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

(d) Applicant applying for more than one Options of NCDs:

If an Applicant has applied for more than one Options of NCDs, and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for due to such Applications received on the date of oversubscription, the option-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each option, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with Lead Manager and Designated Stock Exchange.

In cases of odd proportion for Allotment made, our Company in consultation with the Lead Manager will Allot the residual NCD (s) in the following order:

- (i) first with monthly interest payment in decreasing order of tenor i.e., Options VII, V, III and I;
- (ii) Followed by payment on cumulative options in decreasing order of tenor i.e., Options VIII, VI, IV and II.

Hence using the above procedure, the order of Allotment for the residual NCD(s) will be: VII, V, III, I, VIII, VI, IV and II.

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

Our Company would Allot Option I NCDs to all valid applications, wherein the Applicants have not indicated their choice of the relevant options of the NCDs. Valid applications where the Application Amount received does not tally with or is less than the amount equivalent to value of number of NCDs applied for, may be considered for Allotment, to the extent of the Application Amount paid rounded down to the nearest ₹1,000 in accordance with the pecking order mentioned above.

**Retention of oversubscription**

Our Company shall have an option to retain over-subscription up to the Issue limit.

**INVESTOR WITHDRAWALS**

**Withdrawal of Applications during the Issue Period**

Applicants can withdraw their Applications until the Issue Closing Date. In case an Applicant wishes to withdraw the Application during the 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 Exchange and intimating the Designated Branch of the SCSB 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 Exchange and unblocking of the funds in the ASBA Account, directly.

**Withdrawal of Applications after the Issue Period**

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



**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. If our Company does not receive the minimum subscription of 75% of the Base Issue i.e. ₹ 7,500.00 lakhs within the prescribed timelines under Companies Act and any rules thereto, the entire subscription amount blocked shall be unblocked in the respective ASBA Accounts of each Applicant, within eight Working Days from the date of closure of the Issue, provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Account(s) of the Applicants within eight Working Days from the Issue Closing Date, failing which the Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

**2. Right to Recall or Redeem prior to Maturity – Not Applicable**

**3. Security**

The Issue comprises of public issue of secured, redeemable, non-convertible debentures of face value of ₹1,000 each.

The principal amount of the NCDs to be issued in terms of eight Prospectus together with all interest due on the NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with Existing Secured Creditors, on current assets, including book debts, receivables, receivables, loans and advances and cash & bank balances (excluding reserves created in accordance with law and exclusive charge created in favour of secured charge holders in terms of their respective loan agreements/documents), both present and future of the Company.

Our Company will create the security for the NCDs in favour of the Debenture Trustee for the Debenture Holders holding the NCDs on the assets to ensure 100.00% security cover or higher of the amount outstanding including interest in respect of the NCDs at any time. Our Company is also in the process of complying with SEBI Debenture Trustee Master Circular.

Our Company has entered into the Debenture Trusteeship Agreement and in furtherance thereof intends to enter into a deed of agreement with the Debenture Trustee, (“Debenture Trust Deed”), 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 Debenture Holders holding the NCDs the principal amount on the NCDs on the relevant redemption date and also that it will pay the interest due on the NCDs at the rate specified in the Prospectus and in the Debenture Trust Deed.

The Debenture Trust Deed will also provide that our Company may withdraw any portion of the security subject to prior written consent of the Debenture Trustee and/or may replace with another asset of the same or a higher value.

Our Company confirms that the Issue Proceeds shall be kept in the Public Issue Account until the documents for creation of security i.e., the Debenture Trust Deed, is executed.

Further, in the event our Company fails to execute the Debenture Trust Deed within a period of one month from the Issue Closing Date, our Company shall pay interest of at least 2% p.a. to each NCD Holder, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed.

For further details, please refer “*Terms of the Issue*” on page 201 of the Prospectus.

**DEBT EQUITY RATIO**

The debt-equity ratio of our Company, as of September 30, 2023:

(₹ in lakhs)

| Particulars  | September 30, 2023 |                          |
|--|--------------------|--------------------------|
|  | Pre- Issue         | Post- Issue <sup>#</sup> |
| <b>Borrowings</b>  |                    |                          |
| Long Term Borrowings<br>(including current maturities of Long-Term Borrowings including lease liabilities) | 81,381.16          | 1,01,381.16              |
| Short Term Borrowings  | 6,251.33           | 6,251.33                 |
| Interest Accrued on Borrowings   | 4,723.11           | 4,723.11                 |
| <b>Total Borrowings</b>  | <b>92,355.60</b>   | <b>1,12,355.60</b>       |
| <b>Shareholder's Funds</b>   |                    |                          |
| Equity Share Capital   | 14,314.70          | 14,314.70                |
| <b>Reserves and Surplus</b>  |                    |                          |
| Statutory reserve  | 1,103.21           | 1,103.21                 |
| Retained Earnings  | 3,499.53           | 3,499.53                 |
| <b>Total Shareholder's Funds</b>   | <b>18,917.44</b>   | <b>18,917.44</b>         |
| Debt/Equity  | 4.88               | 5.94                     |

<sup>#</sup> The debt-equity ratio post the Issue is indicative and is on account of inflow of ₹20,000 lakhs from the Issue and does not include contingent and off-balance sheet liabilities. The actual debt-equity ratio post the Issue would depend upon the actual position of debt and equity on the date of allotment.

**Notes:**

- The Company has raised secured non-convertible debenture amounting to ₹2,587.00 lakhs through private placement during October 1, 2023– December 31, 2023.
- The Company has redeemed secured privately placed non-convertible debenture amounting to ₹274.36 lakhs during October 1, 2023 – December 31, 2023.
- The Company has raised subordinate Bond amounting to ₹165.90 lakhs during October 1, 2023 – December 31, 2023.

**ABRIDGED PROSPECTUS**

4. The Company has redeemed subordinate Bonds amounting to ₹381.15 lakhs during October 1, 2023 – December 31, 2023.
5. The Company has repaid the following amount tabulated below during October 1, 2023 – December 31, 2023:

| Bank/ Financial Institution                           | Amount (₹ in lakhs) |
|---|---------------------|
| Cholamandalam Investments and Finance Company Limited | 93.63               |
| Dhanlaxmi Bank Limited                                | 100.00              |
| Hinduja Leyland Finance Limited                       | 746.71              |
| Indian Bank Limited                                   | 143.13              |
| Karur Vysya Bank Limited                              | 208.33              |
| Northern Arc Capital Limited                          | 2,391.89            |
| State Bank of India Limited                           | 838.97              |
| STCI Finance Ltd                                      | 312.50              |
| <b>Total</b>  | <b>4,835.16</b>     |

6. The Company has availed new working capital facilities from the following Financial Institutions during October 1, 2023 – December 31, 2023.

| Bank/ Financial Institution    | Amount (₹ in lakhs) |
|--------------------------------|---------------------|
| Dhanlaxmi Bank Limited         | 1,600.00            |
| Dhanlaxmi Bank Limited         | 2,400.00            |
| JM Financials Products Limited | 3,000.00            |
| Northern Arc Capital Limited   | 1,000.00            |
| <b>Total</b>                   | <b>8,000.00</b>     |

**DECLARATION**

We, the Directors of the Company, hereby certify and declare that all relevant provisions of the Companies Act, 2013, 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, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be. We 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 in the Prospectus are true, accurate and correct in all material respects and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that the Prospectus does not contain any misstatements. No information material to the subject matter of this form has been suppressed or concealed and whatever is stated in the Prospectus is as per the original records maintained by the Promoter(s) subscribing to the Memorandum of Association and Articles of Association. Furthermore, all the monies received under the offer shall be used only for the purposes and objects indicated in the Prospectus.

**Signed by the Directors of our Company.**

Sd/-  
Name: Mohanan Gopalakrishnan  
Designation: Managing Director  
Place: Kochi

Sd/-  
Name: Umesh Mohanan  
Designation: Whole time Director  
Place: Kochi

Sd/-  
Name: Anantharaman Trikkur Ramachandran  
Designation: Non-Executive Director  
Place: Kochi

Sd/-  
Name: Salil Venu  
Designation: Non- Executive Director  
Place: Kochi

Sd/-  
Name: Kavitha Menon  
Designation: Non-Executive Director  
Place: Kochi

Sd/-  
Name: Narasinganallore Srinivasan Venkatesh  
Designation: Independent Director  
Place: Mumbai

Sd/-  
Name: Chitethu Ramakrishna Sasikummar  
Designation: Independent Director  
Place: Thrissur  
Date: January 16, 2024  
Place: Kochi

Sd/-  
Name: Sethuraman Ganesh  
Designation: Independent Director  
Place: Bengaluru

**FOR FURTHER DETAILS PLEASE REFER TO PROSPECTUS DATED JANUARY 16, 2024**



(Please scan this QR Code to view the Prospectus)

## ABRIDGED PROSPECTUS

### BIDDING AND/OR COLLECTION CENTER DETAILS

#### TIMING FOR SUBMISSION OF APPLICATION FORMS

The 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 above, except that the 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 the Issue and subject to not exceeding thirty days from filing the Prospectus with ROC) as may be decided by the Board of Directors of our Company ("Board") or Debenture Allotment Committee of the Board subject to compliance with Regulation 33A of the SEBI NCS Regulation. In the event of such early closure or extension to this Issue, our Company shall ensure that notice of the same is provided to the prospective investors through advertisement in all the newspapers in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue Closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, 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 Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on one Working Day after the Issue Closing Date.

Application (including Application under the UPI Mechanism) and any further changes to the Applications shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time, "IST") during the Issue Period as mentioned above by the Members of the Syndicate, Trading Members and designated branches of SCSBs, except that on the Issue Closing Date when the Applications and any further changes in details in Applications, if any, shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and shall be uploaded until 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges. It is clarified that the Applications not uploaded in the Stock Exchange Platform would be rejected.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in the Prospectus are Indian Standard Time. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time.

Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days, i.e., Monday to Friday (excluding any public holiday). Neither our Company, nor any Member of the Syndicate, Trading Members or designated branches of SCSBs is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

#### CENTERS FOR AVAILABILITY AND ACCEPTANCE OF APPLICATION FORMS

In relation to ASBA Applications submitted to the Lead Manager, Syndicate Member, sub-brokers or the Trading Members of the Stock Exchange only in the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat), the list of branches of the SCSBs at the Specified Cities named by the respective SCSBs to receive deposits of ASBA Applications from such Lead Manager, Syndicate Member, sub-brokers or the Trading Members of the Stock Exchange is provided on [www.sebi.gov.in](http://www.sebi.gov.in) or at such other website as may be prescribed by SEBI from time to time. In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit the Application Forms with the Registered Brokers at the Broker Centers, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the website of the Stock Exchange at [www.bseindia.com](http://www.bseindia.com). For more information on such branches collecting ASBA Applications from Members of the Syndicate or the Trading Members of the Stock Exchange only in the Specified Cities, see the above mentioned web-link.

#### PRAVIN RATILAL SHARE AND STOCK BROKER LIMITED

**AHMEDABAD :** PRAVIN RATILAL SHARE AND STOCK BROKERS LTD SAKAR 1, 5<sup>TH</sup> FLOOR , OPP. GANDHIGRAM RAILWAY STATION NAVARANGPURA

#### DBFS SECURITIES LIMITED

**ALAPPUZHA** NIZA CENTRE, GENERAL HOSPITAL JUNCTION, NEAR SBT, ALAPPUZHA-688001, (M): 9633306102; **BANGALORE** 1ST FLOOR, NO.45, SRI VENGAMAMBA COMPLEX, OIL MILL ROAD, KAMMANAHALLI, BANGALORE-560084 (M): 9342552341; **BIJAPUR** YOGESH CHAMBERS, SAJJAN BUILDING, SIDDESHWARAKALABHAVANA ROAD, NEXT TO VIJAYA BANK, BIJAPUR – 586 101 (M): 9342051565, **CHANGANASSERY** 1ST FLOOR, KH TRADE CENTER, M C ROAD, NEAR PERUNNA BUS STAND, CHANGANSSERY, KOTTAYAM-686102, **CHENGANNUR** 1ST FLOOR, POURNAMI BUILDING, GOVERNMENT HOSPITAL JUNCTION, M C ROAD, CHENGANNUR-689121, (M): 9895017830; **CHENNAI** FIRST FLOOR, NO: 122, NEAR SURNA SILVER HOUSE, RAJAJI ROAD, WEST THAMBARAM, TAMIL NADU – 60044; **CHERTHALA** JT TRADE CENTRE , A C ROAD, NEAR X-RAY JUNCTION, CHERTHALA - 688524 (M) 7994993976 **COIMBATORE** 1064, METTUPALAYAM ROAD, NEAR LOTUS EYE HOSPITAL, R S PURAM, COIMBATORE-641002 (T): 0422 3219920; **COLACHAL** DOOR NO. 3-7/5, FIRST FLOOR, VMN BUILDING, MAIN ROAD, ANNA STATUE, COLACHAL, KANYAKUMARI TAMIL NADU – 629251; **DINDIGUL** 49 A, 1ST FLOOR, MOUNSPURAM 5TH LANE, DINDIGUL PALANI ROAD, DINDIGUL, TAMIL NADU-624001; **ERODE** NO .5/1 1ST FLOOR DHAMU COMPLEX, CHINNAMUTHU MAIN STREET , EK VALASU ROAD ERODE-638011 (M): 9092040252; **HOSKOTE** 1ST FLOOR, KHAYUM COMPLEX, K.R ROAD, HOSKOTE -562114 (M) 9344205219; **HOSUR** NO.74 A/31-2, 2ND FLOOR, BAGALUR ROAD, HOSUR-635109 **K R PURAM** NO 326/3/1, 1ST FLOOR, VANDANA COMPLEX, NEW BAZAAR STREET, K.R.PURAM, BANGALORE-560036 (M): 9633006981 **KANJIRAPPALLY** 1<sup>ST</sup> FLOOR, NANDIKATTU KANDATHIL BUILDING, OPP. PRIVATE BUS STAND, K K ROAD, KANJIRAPPALLY (M): 9349038017 **KANYAKUMARI** DOOR NO. 17/52B, FIRST FLOOR, GOPAL DRIVING SCHOOL, MADAVAPURAM, KANYAKUMARI, TAMIL NADU – 629702; **KASARAGOD** 1ST FLOOR, CITY CENTRE, KMC 3/43A 32& 3/46A 33, BANK ROAD, KASARAGODDT, PIN-671121 (M): 9387435614; **KAZHAKUTTOM** TC: 1/2220 & TC: 1/2221, 1ST FLOOR, KP2/613, PADIYATTU VILAKAM, MAMATHA NAGAR - 15, KAZHAKUTTOM - MENAMKULAM (PART), THIRUVANATHAPURAM, KERALA-695582 (M) 9746644462; **KOCHI** 2<sup>ND</sup> FLOOR, CHAMMANY CHAMBERS, KALOOR- KADAVANTHRA ROAD, KALOOR, KOCHI - 682017; **KOTTAYAM** FIRST FLOOR, PULICKAL TOWER, S.H MOUNT P.O, KOTTAYAM-686006 (M): 9349038011; **KOZHIKODE** 13/507-B-29, YAMUNA ARCADE, KALLAI ROAD, CHALAPPURAM P O, KOZHIKODE-673002 (M): 9388563944; **MADURAI** NO. 757A, ANNANAGAR 3RD CROSS STREET, OPPOSITE IOB BANK ,MADURAI- 625020 (T): 0452-2342218; **MALLESWARAM** 1ST FLOOR, NO 196, SAMPIGE ROAD, BETWEEN 10TH TO 11TH CROSS, MALLESHWARAM, BANGALORE-560003, LAND MARK: NEXT TO CROMA. **MAVELIKKARA** MEKKATHILS BUILDING, PULIMOODU, MAVELIKARA 690101; **MYSORE** #159/K-20, 1ST FLOOR, N.S ROAD, K.R MOHALLA, MYSORE-570024, LAND MARK: ABOVE SOUTH CAFÉ, NEXT TO SBI (M): 9341005219; **NAGARCOIL** BUILDING NO. 541, FIRST FLOOR,

## ABRIDGED PROSPECTUS

CROSS BUILDING, K.P. ROAD, NAGERCOIL, TAMILNADU – 629001; **PALA** 1<sup>ST</sup> FLOOR, PUTHUMANA ARCADE, NEAR KOTTARAMATTOM BUS STAND, VELLAPPAD, PALA P O-686575 (M): 9349038010; **PALAKKAD** DOOR NO: 41/1259 – 22, DOHA PLAZA, NEAR LIC,DPO ROAD, PALAKKAD – 678014 (M): 9388924545; **PEENYA** CHANDRU COMPEX, 1ST FLOOR, DOOR NO 7, PEENYA 2ND STAGE, NEAR BUS STOP, BANGALORE-560058. **PERINTHALMANNA** 1ST FLOOR, KULATHINGAL COMPLEX, ICICI BANK BUILDING, MANNARKKAD ROAD, NEAR KSRTC STAND, PERINTHALMANNA-679322, (M): 9895017811; **POLLACHI** 2ND FLOOR,DOOR NO40,M.K.G COMPLEX,NEW SCHEME ROAD,OPP CANARA BANK POLLACHI,COIMBATORE 642001; **SALEM** SHOP NO. 16 & 17 I FLOOR, A K SHOPPING COMPLEX, 1/171, OPP. SARADA COLLEGE MAIN ROAD, SALEM 636016 (T): 9789057268; **THALASSERY** 1ST FLOOR, DELUXE TOWER, LOGANS ROAD, FASHION STREET, THALASSERY, KERALA-670101, (M): 9645008540; **THENI** NO 143, EDAMAL STREET, ARAVIND DENTAL CARE BUILDING, NEAR NADAR GIRLS SCHOOL, THENI - 625531 (T): 04546-261338; **THRISSUR** NO 9/640/35/1, FIRST FLOOR, C J TOWER, IKKANDA WARRIER ROAD, THRISSUR – 680001, (M): 9895931243; **TIRUNELVELI** NOORA PLAZA, DOOR NO.194N, KTC BODYGUARDS (OPP), PALAYAMKOTTAI MARKET, TIRUNELVELI-627002 (T): 9025895544; **TRICHY** STERLING HEALTH PARK, DOOR NO 2, 1ST FLOOR, NEAR PETROL BANK,9TH 'A' CROSS,THILLAI NAGAR, TRICHY, TAMIL NADU – 620018. (M): 9597340002 **TRIVANDRUM** 1ST FLOOR, SM COMPLEX, KARAMANA P O, THIRUVANANTHAPURAM-695002 (M): 7356756888; **VADAKARA** FIRST FLOOR NO:8/963-52,53 , INORBIT CENTRE ,NESTO SPACE HOLDINGS , MARKET ROAD ,NEAR BSNL VADAKARA , CALICUT -673101. **VELLORE** 1ST FLOOR, NO: 240, DHARMARAJA KOIL STREET, OPP: CMC HOSPITAL EXIT GATE, KADPADI ROAD, VELLORE TAMIL NADU-632004

### 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., OSWAL CHAMBER, 503, B/2, 5TH FLOOR , 2 CHURCH LANE, KOLKATTA - 700001, 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;

### ICICI SECURITIES LIMITED

**MUMBAI :** ICICI VENTURE HOUSE, 2ND FLOOR, INSTITUTION OPERATIONS, APPASAHEB MARATHE MARG, PRABHADEVI, MUMBAI - 400025, INDIA TEL (91 22) 6807 7463 MOB: 9819621186

**ABRIDGED PROSPECTUS**

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

| Sr. No. | Name of the Bank                | Controlling Branch & Address  | Contact Person   | Telephone Number                           | Fax Number          | Email   |
|---------|---------------------------------|---|--|--|---------------------|---|
| 1       | Au Small Finance Bank Ltd       | Shop No 5,6 At Gf Axix Mall, Bhagwan Das Road,C-Scheme, Jaipur Rajasthan - 302007   | -  | -  | -                   | Cscheme_Jaipur@aubank.in  |
| 2       | Axis Bank Ltd.                  | Centralised Collections and Payment Hub (CCPH), 5th Floor, Gigaplex, Building No. 1, Plot No.I.T.5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai - 400708 | Mr. Sunil Fadtare<br>Assitant Vice President             | 022-71315906,<br>9819803730                | 022- 71315994       | Sunil.fadtare@axisbank.com  |
| 3       | Bandhan Bank Ltd                | DN 32, Salt Lake City, Sector V, Kolkata, 700091  | Amit Khanra  | 033-66090909,<br>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 /<br>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<br>Kshirsagar (DGM)                            | 022-22694160 /<br>22652595/ 22663947       | 022-22681296        | brmgr2@mahabank.co.in;<br>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)<br>61964595   | shanil.george@asia.<br>bnpparibas.com   |
| 7       | Barclays Bank PLC               | Barclays Bank PLC 601/603 Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai - 400018  | Parul Parmar   | 022- 67196567                              | +91-22 6719<br>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 /<br>9158688142             | 022-22721782        | Stockexchange.Mumbai,<br>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@<br>citi.com  |
| 10      | Central Bank of India           | Ground floor, Central Bank of India, Central Bank Building, Fort, Mumbai 400001   | Abhisekh Sinha   | 022- 22623148,<br>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,<br>mbdcomcity@canarabank.com,<br>hocmbd@canarabank.com   |
| 12      | City Union Bank Ltd.            | City Union Bank Ltd, CSD 706, Anna Salai<br><br>Thousand Lights,Chennai - 600006  | Sivakumar.V  | 9344874144                                 | 044 -<br>24348586   | sivakumar.v@cityunionbank.<br>in  |
| 13      | DBS Bank Ltd.                   | DBS Bank India Limited, Express Towers, Ground Floor, Nariman Point, Mumbai 400021  | Sumesh Shetty  | +91 22 66388888 /<br>91 22 49384545        | +91 22 6752<br>8470 | sumeshshetty@db.com<br>nitinbhujbalrao@db.com<br>deepakpillai@db.com<br>sunilpoojari@db.com<br>gunapalshetty@db.com<br>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 /<br>04876627074<br>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 /<br>25456500               | -                   | mdkharpude701@<br>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/<br>8454025745                | (022)<br>66536005   | kavitha.balagopalan@hsbc.<br>co.in  |
| 18      | HDFC Bank Ltd.                  | FIG – OPS Department HDFC Bank Ltd Lodha - I Think Techno CampusO-3 Level Next to Kanjurmarg Railway Station Kanjurmarg (East) Mumbai - 400042                | Vincent Dsouza /<br>Siddharth Jadhav /<br>Prasanna Uchil | 022-30752929 / 2927<br>/ 2928              | -                   | vincent.dsouza@hdfcбанк.com,<br>siddharth.jadhav@<br>hdfcбанк.com,<br>prasanna.uchil@hdfcбанк.com   |

**ABRIDGED PROSPECTUS**

| Sr. No. | Name of the Bank                              | Controlling Branch & Address  | Contact Person   | Telephone Number   | Fax Number           | Email  |
|---------|---|---|--|--|----------------------|--|
| 19      | ICICI Bank Ltd.                               | ICICI BANK LIMITED, Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai                  | Mr Saurabh Kumar   | +91 22-66818911  | 022-22611138         | <a href="mailto:kmr.saurabh@icicibank.com">kmr.saurabh@icicibank.com</a>   |
| 20      | IDBI Bank Ltd.                                | Marigold House, Plot No. A-34 Cross Road No. 2, Marol MIDC, Andheri - East Mumbai   | Shri Vijay Kumar Vootada   | 8097001972   | -                    | <a href="mailto:v.vijaykumar@idbi.co.in">v.vijaykumar@idbi.co.in</a>   |
| 21      | IDFC FIRST Bank Limited                       | Building no 2, Mindspace TTC Industrial Area, Juinagar. Navi Mumbai – 400 706   | Mr. V M Praveen  | 022-49850025/<br>9819708055                                      | -                    | <a href="mailto:asba.cb@idfcfirstbank.com">asba.cb@idfcfirstbank.com</a>   |
| 22      | Indian Bank                                   | Nandanam Branch- 480 Anna Salai, Nandanam 600035  | R HARIHARAN  | 044 24330233   | 044 24347755         | <a href="mailto:nandanam@indianbank.co.in">nandanam@indianbank.co.in</a>   |
| 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         | <a href="mailto:boms@indusind.com">boms@indusind.com</a>   |
| 24      | Indian Overseas Bank                          | Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002  | Mr. K.R. Asokan  | 044 - 28513616   | -                    | <a href="mailto:deposit@iobnet.co.in">deposit@iobnet.co.in</a>   |
| 25      | Janata Sahakari Bank Ltd.                     | N S D L Department Bharat Bhavan, 1360, Shukrawar Peth, Pune 411002   | Shri. Chandrashekhar S. Sathe                                    | 91 (20)- 24452013,<br>98607 96465                                | +91 (20) 24431014    | <a href="mailto:bajiraoroad@janatabankpune.com">bajiraoroad@janatabankpune.com</a>   |
| 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         | <a href="mailto:asba@kalupurbank.com">asba@kalupurbank.com</a>   |
| 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,<br>28359244,<br>28359246, 28359248<br>/ 8489701666 | 044-24340374         | <a href="mailto:kvbdp@kvbmail.com">kvbdp@kvbmail.com</a> ,<br><a href="mailto:ranjanir@kvbmail.com">ranjanir@kvbmail.com</a>   |
| 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         | <a href="mailto:mlr.hocomplex@ktkbank.com">mlr.hocomplex@ktkbank.com</a><br><a href="mailto:asba@ktkbank.com">asba@ktkbank.com</a>   |
| 29      | Kotak Mahindra Bank Ltd.                      | Kotak Infinity, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad(E)                                  | Prashant Sawant  | 91-22-66056588   | +91 66056642         | <a href="mailto:prashant.sawant@kotak.com">prashant.sawant@kotak.com</a>   |
| 30      | Mehsana Urban Co-Op. Bank Ltd.                | Head Office, Urban Bank Road, Highway, Mehsana – 384002   | Branch Manager   | +91-2762-251908  | +91-2762-240762      | <a href="mailto:asba@mucbank.com">asba@mucbank.com</a>   |
| 31      | Nutan Nagrik Sahakari Bank Ltd.               | Opp Samratheshwar Mahadev, Nr, Law Garden, Ellisbridge, Ahmedabad-380006  | Miti Shah  | 9879506795   | 7926564715           | <a href="mailto:smiti@1977@yahoo.com">smiti@1977@yahoo.com</a>   |
| 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/<br>8291147822  | 022 – 22621124       | <a href="mailto:bo7538@pnb.co.in">bo7538@pnb.co.in</a> ; <a href="mailto:asba@pnb.co.in">asba@pnb.co.in</a> ; <a href="mailto:rbjagtap@pnb.co.in">rbjagtap@pnb.co.in</a>         |
| 33      | RBL Bank Limited                              | Techniplex – I, 9th Floor, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062.   | Shashikant Sanil   | 022-40288193,<br>022-40288196, 022-40288197                      | 022-40288195         | <a href="mailto:asba_ops@rblbank.com">asba_ops@rblbank.com</a>   |
| 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 | <a href="mailto:asba@msbindia.com">asba@msbindia.com</a>   |
| 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         | <a href="mailto:nib.11777@sbi.co.in">nib.11777@sbi.co.in</a> ;<br><a href="mailto:sbi.11777@sbi.co.in">sbi.11777@sbi.co.in</a>   |
| 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<br>9833833639<br>9769950126                    | 022 -26757358        | <a href="mailto:Ipo.scb@sc.com">Ipo.scb@sc.com</a><br><a href="mailto:Ajay.Rajpal@sc.com">Ajay.Rajpal@sc.com</a><br><a href="mailto:Nitin.Chorge@sc.com">Nitin.Chorge@sc.com</a> |
| 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   | -                    | <a href="mailto:singhmt@svcbank.com">singhmt@svcbank.com</a>   |
| 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         | <a href="mailto:asba@sib.co.in">asba@sib.co.in</a>   |

ASBA Applicants may approach any of the above banks for submitting their application in the issue. For the complete list of SCSBs and their Designated Branches please refer to the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=44>). A list of SCSBs is also displayed on the website of BSE at [www.bseindia.com](http://www.bseindia.com) and website of NSE at <https://www.nseindia.com/>