



Dhani Loans and Services Limited
(Formerly known as Indiabulls Consumer Finance Limited)
(CIN: U74899DL1994PLC062407)

Statement of Unaudited Standalone Financial Information for the Quarter and Nine Months ended 31st December 2021

(Amount in ₹ Millions)						
Statement of Unaudited Standalone Financial Information for the Quarter and Nine Months ended 31st December 2021						
Particulars	For Quarter ended			For Nine-Months ended		For Year ended
	31st December 2021	30th September 2021	31st December 2020	31st December 2021	31st December 2020	31st March 2021
	(Refer Note 6)	(Unaudited)	(Refer Note 6)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations						
(i) Interest income	1,038.93	985.22	2,061.56	2,741.15	7,082.38	8,008.09
(ii) Fees and commission income	2,110.63	562.85	330.68	2,933.42	504.55	836.36
(iii) Net gain on fair value changes	14.25	56.48	94.19	162.82	220.01	305.58
(iv) Net gain on derecognition of financial assets	-	-	(300.68)	-	999.16	1,001.78
Total revenue from operations	3,163.81	1,604.55	2,185.75	5,837.39	8,806.10	10,151.81
II Other income	124.02	70.38	136.25	217.37	378.86	476.87
III Total income (I+II)	3,287.83	1,674.93	2,322.00	6,054.76	9,184.96	10,628.68
IV Expenses						
(i) Finance costs	474.59	589.47	1,044.03	1,789.68	3,491.82	4,359.09
(ii) Impairment on financial Instruments	525.94	520.41	422.60	2,385.96	865.09	1,539.34
(iii) Employee Benefits expense	684.73	604.77	750.89	2,415.04	2,066.98	3,034.84
(iv) Depreciation, Amortization and Impairment	159.93	138.67	187.62	426.32	572.20	570.72
(v) Other expenses	517.48	621.15	316.12	1,772.53	1,443.14	1,822.69
Total expenses (IV)	2,362.67	2,474.47	2,721.26	8,789.53	8,439.23	11,326.68
V Profit/(Loss) before Exceptional items and tax (III-IV)	925.16	(799.54)	(399.26)	(2,734.77)	745.73	(698.00)
VI Exceptional Items	-	-	-	-	-	-
VII Profit/(Loss) before Tax (V-VI)	925.16	(799.54)	(399.26)	(2,734.77)	745.73	(698.00)
VIII Tax expense:						
a) Current tax	-	-	284.26	-	993.50	416.02
b) Deferred tax (credit)/charge	261.25	(212.13)	(419.58)	(690.37)	(788.66)	(573.05)
Net tax expense (VIII)	261.25	(212.13)	(135.32)	(690.37)	204.84	(157.03)
IX Profit/(Loss) for the period/year after tax (VII-VIII)	663.91	(587.41)	(263.94)	(2,044.40)	540.89	(540.97)
X Other comprehensive income						
(A) (i) Items that will not be reclassified to Statement of Profit and Loss	-	7.87	0.01	7.87	48.85	55.95
(ii) Income tax relating to items that will not be reclassified to statement of Profit or Loss	-	(1.98)	-	(1.98)	(12.29)	(14.08)
(B) (i) Items that will be reclassified to statement of Profit and Loss	0.60	(14.70)	(36.00)	(71.40)	(51.90)	(35.70)
(ii) Income tax relating to items that will be reclassified to statement of Profit and Loss	(0.15)	3.70	9.06	17.97	13.06	8.98
Total other comprehensive income (X)	0.45	(5.11)	(26.93)	(47.54)	(2.28)	15.15
XI Total comprehensive income for the period/year (IX+X)	664.36	(592.52)	(290.87)	(2,091.94)	538.61	(525.82)

Particulars	For Quarter ended			For Nine-Months ended		For Year ended
	31st December 2021	30th September 2021	31st December 2020	31st December 2021	31st December 2020	31st March 2021
	(Refer Note 6)	(Unaudited)	(Refer Note 6)	(Unaudited)	(Unaudited)	(Audited)
XII Paid-up equity share capital (face value of ₹ 10 each per equity share)	611.88	611.88	611.88	611.88	611.88	611.88
XIII Other equity as per Audited Balance Sheet						41,144.91
XIV (Loss)/earning per share (EPS) (face value of ₹ 10 each per equity share) *(EPS for the Quarter/Nine-Months not annualised)						
- Basic (amount in ₹)	10.85*	-9.60*	-4.31*	-33.41*	8.84*	-8.84
- Diluted (amount in ₹)	10.61*	-9.60*	-4.31*	-33.41*	8.84*	-8.84

Notes to the Unaudited Interim Standalone Financial Informations:

- These Unaudited Interim Standalone financial Information of Dhani Loans and Services Limited ("DLSL", "the Company") (Formerly known as Indiabulls Consumer Finance Limited) for the Quarter and Nine-months ended 31st December 2021 along with the comparative period have been approved by the Bond Issue Committee of the Board of Directors at their meeting held on 25th March 2022.
- The Unaudited Interim Standalone Financial Information of the Company has been prepared in the format prescribed and pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"), in connection with the Issue as approved by the Board of Directors in its meeting dated January 14, 2019 in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended (the "SEBI NCS Regulations"), issued by the Securities and Exchange Board of India (the "SEBI"). The Statement has been prepared by the management of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 (the Act), and other recognized accounting practices generally accepted in India. The disclosure and presentation requirements in accordance with Ind-AS have not been complied with since this Statement is prepared solely for the purpose of inclusion in Draft Prospectus and the Prospectus (collectively "the Offer Documents") in connection with Proposed public issue by the Company of secured redeemable non-convertible debentures of face value of ₹ 1,000 each (the "NCDs"), aggregating up to ₹ 1,000 million ("Base Issue") with an option to retain oversubscription up to ₹ 1,000 million, aggregating up to ₹ 2,000 million ("Issue Size") ("Issue"). This Statement has been prepared by the Company's management for the purpose of inclusion in Draft Prospectus and the Prospectus in connection with the Issue in accordance with the provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended.
- The Chief Operating Decision Maker ("CODM") reviews operations and makes allocation of resources at the Company level. Therefore, operations of the Company fall under "finance and allied activities" business only, which is considered to be the only reportable segment in accordance with the provision of Ind AS 108 - "Operating Segment".
- Consequent to the outbreak of the COVID-19 pandemic, the Indian Government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the Government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. The impact of COVID-19, including changes in customer behavior and pandemic fears, as well as restriction of business and individual activities led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. This may lead to a rise in the number of borrower defaults and consequently an increase in corresponding provisions. The extent to which COVID-19 pandemic, including the outbreak in December 2021 due to a new variant, that has significantly increased the number of cases in India, will continue to impact the Company's performance and will depend on ongoing as well as future developments which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

The Company has recognized provisions as on 31st December 2021 towards its loan assets, based on the information available at this point of time, in accordance with the expected credit loss method. The Company believes that it has considered all the possible impact of the known events arising out of COVID-19 pandemic in the preparation of financial results. However, the impact assessment of COVID-19 is a continuing process given its nature and duration. The Company will continue to monitor any material changes to future economic condition.

The Company's capital and liquidity position remains sufficient and would continue to be the focus area for the Company; accordingly, the Company does not expect a stress on its liquidity situation in the immediate future.
- The Government of India, Ministry of Finance, vide its notification dated 23rd October 2020, had announced COVID-19 Relief Scheme ("the Scheme") for grant of exgratia payment being difference between compounded interest and simple interest for six months period from 1st March 2020 to 31st August 2020 to eligible borrowers as per the Scheme. The management has credited the differential interest in the borrower accounts in line with the requirement of the Scheme and does not have any impact on the financial results. The Company has received the entire amount from Government of India as on 31st March 2021.
- The figures for the Quarter ended 31st December 2021 and 31st December 2020 are the balancing figures between the reviewed figures for the Nine-Months ended 31st December 2021 and the un-audited figures for 31st December 2020 and the reviewed figures for the Half-year ended 30th September 2021 and 30th September 2020 respectively.

- 7 The Indian Parliament has approved the code on Social Security 2020 which would impact the contributions by the Company towards Provident Funds and Gratuity. The Ministry of Labour and Employment has released draft rules for the code on Social Security, 2020 on 13th November 2020 and has invited suggestions from stakeholders which are under active Considerations by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial results in the period in which, the code becomes effective and the related rules to determine the financial impact are published.
- 8 Non-convertible debentures are secured by way of first ranking pari passu charge on the current assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereunder to the extent as stated in the information memorandum. Further, the Company has maintained asset cover as stated in the information memorandum.
- 9 Pursuant to the RBI circular dated 12th November 2021 -"Prudential norms on Income Recognition, Assets Classification and Provisioning Pertaining to Advances- Classifications", the Company has complied with the norms with regard to classification/reclassification of loan assets.

10 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR,STR,REC 51/21.04.048/2021-22 dated 24th September 2021

(a) Details of transfer through assignment in respect of loans not in default during the nine months ended 31 December 2021

Entity	NBFC
Count of Loan accounts Assigned	NIL
Amount (Millions) of Loan accounts Assigned	NIL
Retention of beneficial economic interest (MRR) (Rs. Millions)	NIL
Weighted Average Maturity (Residual Maturity) (Months)	NIL
Weighted Average Holding Period (Months)	NIL
Coverage of tangible security coverage	NIL
Rating-wise distribution of rated loans	NIL

(b) Details of stressed loans transferred during the nine months ended 31 December, 2021

Particulars	To Asset Reconstruction Companies (ARC)		
	NPA	SMA	Total
Number of accounts	NIL	NIL	NIL
Aggregate principal outstanding of loans transferred (Rs. in Millions)	NIL	NIL	NIL
Weighted average residual tenor of the loans transferred (in years)	NIL	NIL	NIL
Net book value of loans transferred (at the time of transfer) (Rs. in Millions)	NIL	NIL	NIL
Aggregate consideration (Rs. in Millions)	NIL	NIL	NIL
Additional consideration realized in respect of accounts transferred in earlier years	NIL	NIL	NIL
Excess provisions reversed to the Profit and Loss Account on account of sale	NIL	NIL	NIL

(c) The Company has not acquired any stressed loan during nine months ended 31st December 2021

- 11 The Bond Issue Committee of the Board of Directors of the Company in its meeting held on 2nd February 2022 approved and allotted 1,905,722 NCDs of face value of ₹1,000 each, aggregating to ₹1,905.72 Millions on Public issue basis.

Particulars	Amount (Rs. In Millions)	Date of Issue	Date of Listing	
			NSE	BSE
Non-convertible debentures ('NCDs')	1,905.72	2 February 2022	4 February 2022	4 February 2022

- 12 The Allotment Committee of the Board of Directors of the in its meeting held on 16th December 2021 approved and allotted 80,08,178 Redeemable Convertible Preference Shares (RCPS) of face value of ₹10 each (Issue Price-₹765 Per RCPS), aggregating to ₹6,126.26 Millions to its Holding Company namely Dhani Services Limited.

13 Disclosure under RBI Circular No. :RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021 Resolution Framework - 2.0 (OTR 2):

Description	Rupees in Millions except number of accounts		
	Individual Borrowers		Small Business
	Personal Loans	Business Loans	
A) Number of requests received for invoking resolution process under Part A	29	57	-
B) Number of accounts where resolution plan has been implemented under this window	29	57	-
C) Exposure to accounts mentioned at (B) before implementation of the plan	3.77	47.05	-
(D) of (C), aggregate amount of debt that was converted into other securities	-	-	-
E) Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
F) Increase in provisions on account of the implementation of the resolution plan ^	-	-	-

^ Provision as per IRAC norms

14 Hon'ble Supreme Court, in a public interest litigation (Gajendra Sharma vs Union of India & Anr), vide an interim order dated 3rd September 2020 ('interim order') has directed that accounts classified which were not declared NPA till 31st August 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Company, till 31 December 2020 has not classified any account as NPA, as per regulatory norms, after 31st August 2020 which was not NPA as of 31st August 2020. Such accounts have been classified as stage 3 and provisioned accordingly.

The interim order granted to not declare accounts as NPA stood vacated on March 23, 2021 vide the judgement of the Hon'ble SC in the matter of Small Scale Industrial Manufacturers Association vs. UOI & Ors. and other connected matters. In accordance with the instructions in paragraph 5 of the RBI circular no. RBI/2021-22/17DOR. STR.REC.4/21.04.048/2021-22 dated April 7, 2021, the Company has carried out asset classification of the borrower accounts as per the extant RBI instructions / IRAC norms, without considering any standstill in asset classification and also done staging of the borrower accounts in accordance with ECL model / framework under Ind AS in the financial statements for the nine months ended December 31, 2021 and year ended March 31, 2021.

15 The Compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) of the Listing Regulations is made in **Appendix 1**.

16 The Company has, in all material respects, utilised the proceeds of issue of non convertible debt securities as stated in the respective offer documents.

17 Figures for previous year/period have been regrouped, wherever necessary to make them comparable to current period.

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110001
(CIN: U74899DL1994PLC062407)

For and on behalf of Board of Directors

Place : Mumbai
Date : 25th March 2022

Pinank Shah
CEO & Whole Time Director

Appendix -1		
Dhani Loans and Services Limited		
(Formerly known as Indiabulls Consumer Finance Limited)		
(CIN: U74899DL1994PLC062407)		
Additional Information in Compliance with the Provisions of Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015		
	Particulars	As on December 31, 2021
1	Debt Equity Ratio (Loan Funds / Own Funds)	0.38
2	Debt Service Coverage Ratio	Not Applicable, being an NBFC
3	Interest Service Coverage Ratio	Not Applicable, being an NBFC
4	Outstanding Redeemable Preference Shares (quantity and value)	
a.	Quantity	80,08,178 Redeemable Convertible Preference Shares (RCPS)
b.	Value (Rs. In Millions)	₹6,126.26 Millions
5	Capital Redemption Reserve (Rs. In Millions)	10.00
6	Debenture Redemption Reserve (Rs. In Millions)	-
7	Net worth (Rs. in Millions)	46,209.92
8	Net Profit after Tax (Rs. In Millions)	(2,044.40)
9	Earnings per Share (EPS) *(EPS for the nine months not annualised)	
a.	- Basic (amount in ₹)	(33.41)
b.	- Diluted (amount in ₹)	(33.41)
10	Current Ratio	Not Applicable, being an NBFC
11	Long term debt to working capital	Not Applicable, being an NBFC
12	Bad debts to Account receivable ratio	Not Applicable, being an NBFC
13	Current liability ratio	Not Applicable, being an NBFC
14	Total debts to total assets (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Total Assets	0.25
15	Debtors turnover	Not Applicable, being an NBFC
16	Inventory turnover	Not Applicable, being an NBFC
17	Operating Margin	Not Applicable, being an NBFC
18	Net Profit/(Loss) Margin (Profit after Tax/Total Income)	
a.	For the Quarter ended 31st December 2021	20.19 %
b.	For the Nine-months ended 31st December 2021	(33.77)%
14	Sector specific equivalent ratios, as applicable	
(A)	% of Gross Non Performing Assets (Gross Stage III Loan assets/receivables / Gross loan assets/receivables)	4.96%
(B)	% of Net Non Performing Assets (Gross Stage III Loans- Impairment loss allowance for Stage III)/(Gross Loans-Impairment loss allowance for Stage III)	1.97%
(C)	Provision Coverage Ratio % ("PCR") (Impairment loss allowance for stage III/Gross stage III Loans)	61.57%
(D)	Capital to Risk-weighted Assets Ratio (Calculated as per RBI Guidelines)	67.41%
(E)	Liquidity Coverage Ratio (%) (Regulatory Requirement- 60%)	1579%

MATERIAL DEVELOPMENTS

There have been no material developments since December 31, 2021 till the date of this Prospectus and there have arisen no circumstances that materially or adversely affect the operations, or financial condition or profitability or credit quality of the Company or the value of its assets or its ability to pay its liabilities within the next 12 months except as stated in the section “*Financial Information*” on page 202.

Our Company, on December 16, 2021, allotted 8,008,178 redeemable convertible preference shares of face value of ₹10 each (“**RCPS**”), at an issue price of ₹765 per RCPS (including a premium of ₹755 per RCPS), for an aggregate consideration of ₹6,126,256,170, to our Promoter, Dhani Services Limited (formerly Indiabulls Ventures Limited). Subsequently, on March 30, 2022, our Company has redeemed the 8,008,178 RCPS allotted to our Promoter at a redemption price of ₹765 per RCPS.

On February 2, 2022, our Company allotted 1,905,722 NCDs of face value ₹1,000 each, aggregating to ₹1,905.72 million pursuant to a public issue. For further details, please see “*Other Regulatory and Statutory Disclosures – Details of Previous Issues*” on page 242 of this Prospectus.

There has been no material indebtedness incurred by our Company and no Equity Shares has been allotted by our Company since March 31, 2022.

FINANCIAL INDEBTEDNESS

Details of the outstanding borrowings of our Company as on April 4, 2022:

S. No.	Nature of Borrowing	Amount (₹ in million)
1.	Secured Borrowings	17,237.46
2.	Unsecured Borrowings	Nil

Set forth below, is a brief summary of the borrowings by our Company as at April 4, 2022 together with a brief description of certain significant terms of such financing arrangements.

Our Company's secured term loans from banks and financial institutions as on April 4, 2022 amount to ₹ 11,788.95 million (as per Ind AS).

The details of the secured borrowings are set out below:

Secured Loan Facilities

S. No.	Lender Name	Facility	Sanctioned Amount (₹ in million)	Principal Amount outstanding (as per Ind-AS) (as on April 4, 2022)* (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
1.	Punjab and Sind Bank	TL	5,000	2,497.43	September 12, 2022	Equal annual instalments at the end of 48 th and 60 th months after a moratorium of 36 months	Nil prepayment charges subject to notice period of 30 days	<ul style="list-style-type: none"> interest rate to be raised by 0.5% or by increase of spread which comes on account of downgrading of credit risk, whichever is higher
2.	Canara Bank (e. Syndicate Bank)	TL	1,000	250.27	March 18, 2023	Repayable in 16 equal quarterly instalments after a moratorium of 1 year from the date of first release	Nil prepayment charges if prior written notice of 30 days is given,	<ul style="list-style-type: none"> 2% - in case of delay/default in payment of instalment of interest/ other monies on their respective due dates

S. No.	Lender Name	Facility	Sanctioned Amount (₹ in million)	Principal Amount outstanding (as per Ind-AS) (as on April 4, 2022)* (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
3.	Bank of Baroda (e. Vijay Bank)	TL	3,000	1,495.22	September 28, 2022	Repayable in 2 equal annual instalments after moratorium of 3 years from 1 st disbursement	- else prepayment penalty of 1% is levied	<ul style="list-style-type: none"> 1% - over and above the sanctioned ORI on failure to comply with perfection of security, from the date of default till the date of perfection of security Penal interest at applicable rates for the following- <ol style="list-style-type: none"> Delay in submission of stock statements Non-submission of audited balance sheet, FFR, review/renewal data within stipulated time Non-obtention of external credit risk rating from agency approved by RBI
4.	Indian Overseas Bank	TL	3,000	1,493.07	September 29, 2022	Equal annual installments at the end of 48 th and 60 th months after a moratorium of 36 months	Concessional interest rate to be withdrawn and 1% will be levied in case of takeover by another bank	<ul style="list-style-type: none"> 1% - if audited financials and certified stock statement are not submitted within stipulated time 2% - any non-compliance of sanction terms and conditions 1% - non-submission of monthly receivable statements on or before the 15th day

S. No.	Lender Name	Facility	Sanctioned Amount (₹ in million)	Principal Amount outstanding (as per Ind-AS) (as on April 4, 2022)* (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
5.	Union Bank of India	TL	1,500	1,474.20	June 18, 2023	Repayable in 2 annual instalments after moratorium of 3 years from 1 st disbursement	Nil prepayment charges if paid within 30 days after each reset date else prepayment charge of 1% in case the prepayment is done on any other dates	<ul style="list-style-type: none"> • 2% - non-perfection of security and obtention of NOC from all other lenders within stipulated time • 2% - in case of any delay/default in payment of instalment of principal/ interest/ other monies on their respective due dates
6.	South Indian Bank Limited	TL	750	499.09	December 13, 2023	Principal to be repaid in 3 equal instalments of ₹250 million at the end of 3 rd , 4 th and 5 th year after a repayment holiday of 2 years	Prepayment is not allowed during the holiday period of 2 years after which prepayment charges would be nil if prepaid with 30 days' notice, else 1% penal	<ul style="list-style-type: none"> • 2% - defaults and non-compliances of any of the sanction stipulations

S. No.	Lender Name	Facility	Sanctioned Amount (₹ in million)	Principal Amount outstanding (as per Ind-AS) (as on April 4, 2022)* (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
							charges will be applicable on the entire outstanding loan amount at the time of prepayment	
7.	National Bank for Agriculture and Rural Development	TL	5,000	406.64	January 31, 2024	Repayable in five years at half yearly rests with ₹ 750 million to be paid for the first six instalments and ₹ 100 million to be paid for the last five instalments	Prepayment may be done by giving 3 days' clear notice and the same will attract prepayment charges as per the rate prevailing on the date of payment	<ul style="list-style-type: none"> 1% - for non-submission of NOC from existing lenders for creating charge within 90 days from the date of release of refinance
8.	National Bank for Agriculture and Rural Development	TL	3,640	369.76	July 31, 2024	Repayable in five years at half yearly rests with ₹ 546 million to be paid for the first six instalments and ₹ 72.8 million to be paid for the last five instalments	Prepayment may be done by giving 3 days' clear notice and the same will attract prepayment charges as per	<ul style="list-style-type: none"> 1% - for non-submission of NOC from existing lenders for creating charge within 90 days from the date of release of refinance

S. No.	Lender Name	Facility	Sanctioned Amount (₹ in million)	Principal Amount outstanding (as per Ind-AS) (as on April 4, 2022)* (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
9.	National Bank for Agriculture and Rural Development	TL	3,000	304.74	July 31, 2024	Repayable in five years at half yearly rests with ₹ 450 million to be paid for the first six instalments and ₹ 60 million to be paid for the last five instalments	the rate prevailing on the date of payment Prepayment may be done by giving 3 days' clear notice and the same will attract prepayment charges as per the rate prevailing on the date of payment	<ul style="list-style-type: none"> 1% - for non-submission of NOC from existing lenders for creating charge within 90 days from the date of release of refinance
10.	National Bank for Agriculture and Rural Development	TL	2,000	1,496.54	December 31, 2025	Repayable in five years in twenty quarterly instalments of ₹ 100 million each	Prepayment may be done by giving 3 days' clear notice and the same will attract prepayment charges at 2.5% p.a.	<ul style="list-style-type: none"> 1% - for non-submission of NOC from existing lenders for creating charge within 90 days from the date of release of refinance
11.	Axis Bank Limited	FD-OD	836	Nil	-	On Demand	-	<ul style="list-style-type: none"> 2% - in the event of non-payment of overdraft/ interest on the amount of overdue amount.

S. No.	Lender Name	Facility	Sanctioned Amount (₹ in million)	Principal Amount outstanding (as per Ind-AS) (as on April 4, 2022)* (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
12.	HDFC Limited	Bank FD-OD	250	Nil	-	On Demand	-	<ul style="list-style-type: none"> • 2% - on overdue amount for the period account remains overdrawn due to irregularities such as non-payment of interest immediately on application, non-payment of instalments, reduction in drawing power/ limit, excess borrowings. • 1% - default in complying with terms of sanction within stipulated time from the date of expiry of such time, apart from the withdrawal of facility.
13.	RBL Bank Limited	FD-OD	750	Nil	-	On Demand	-	<ul style="list-style-type: none"> • 2% - on occurrence of such events as specified in the agreement or as may be deemed necessary in the bank's sole discretion • 2% - non-submission of stock statement or financials, non-perfection of security within permitted timelines, irregularity or any other non-compliance

S. No.	Lender Name	Facility	Sanctioned Amount (₹ in million)	Principal Amount outstanding (as per Ind-AS) (as on April 4, 2022)* (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
14.	RBL Bank Limited	CC (sublimit of WCDL)	250	Nil	-	On Demand	-	<ul style="list-style-type: none"> • 2% - on occurrence of such events as specified in the agreement or as may be deemed necessary in the bank's sole discretion • 2% - non-submission of stock statement or financials, non-perfection of security within permitted timelines, irregularity or any other non-compliance
15.	RBL Bank Limited	WCDL	2,500	1,502.00	-	On Demand	-	<ul style="list-style-type: none"> • 2% - on occurrence of such events as specified in the agreement or as may be deemed necessary in the bank's sole discretion • 2% - non-submission of stock statement or financials, non-perfection of security within permitted timelines, irregularity or any other non-compliance
16.	Kotak Bank	Mahindra OD/FD	15	Nil	-	On Demand	-	<ul style="list-style-type: none"> • Amounts unpaid on due date shall attract interest at 2.00% p.m., compounded monthly.

S. No.	Lender Name	Facility	Sanctioned Amount (₹ in million)	Principal Amount outstanding (as per Ind-AS) (as on April 4, 2022)* (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
17.	IDFC First Bank	OD/FD	50	Nil	-	On Demand	-	<ul style="list-style-type: none"> • 2% p.a. plus Applicable Rate of Interest due non-payment of interest/principal or any other amount on the due date or breach of terms and conditions under the Facility/Loan Agreement and the Sanction Letter.
18.	Bank of Baroda	OD/FD	9	Nil	-	On Demand	-	<ul style="list-style-type: none"> • Fixed Deposit to be treated as continuing security.
19.	Yes Bank	OD/FD	100	Nil	-	On Demand	-	<ul style="list-style-type: none"> • Fixed Deposit to be treated as continuing security.

*Includes interest accrued, if any.

Security for above loans:

First pari passu charge on (i) all the current assets (including) investments of our Company, both present and future and (ii) all current and future loan assets of our Company and all monies receivable thereunder. The minimum asset cover required to be maintained by our Company for secured loan facilities mentioned above ranges from 110% to 125%.

Secured Non-Convertible Debentures

Our Company has issued secured redeemable non-convertible debentures of which ₹5,448.50 million (as per Ind AS) is outstanding as of April 4, 2022, the details of which are set forth further below:

Face Value (in ₹)	Amount (₹ in million)
1,000	5.190.42
10,00,000	258.08
Total	5,448.50

Redemption date represents actual maturity and does not consider call/put option, except as stated below:

S. No.	Debenture Name / Series	Description (ISIN)	Tenor (In Days)	Coupon Rate	Amount (In ₹ million)	Date of Allotment	Date of Redemption	Latest Credit Rating
1.	10.40% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES SERIES III	INE614X07043	1157	10.40%	327.31	March 08, 2019	May 08, 2022	BWR AA/Stable and CARE A (CWD)
2	10.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES SERIES IV	INE614X07050	1157	10.90%	761.29	March 08, 2019	May 08, 2022	BWR AA/Stable and CARE A (CWD)
3	SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES SERIES V	INE614X07068	1157	10.90%	324.12	March 08, 2019	May 08, 2022	BWR AA/Stable and CARE A (CWD)
4	9.95% SECURED LISTED REDEEMABLE NON	INE614X07159	1096	9.95%	123.45	June 27, 2019	June 27, 2022	BWR AA/Stable and CARE A (CWD)

S. No.	Debenture Name / Series	Description (ISIN)	Tenor (In Days)	Coupon Rate	Amount (In ₹ million)	Date of Allotment	Date of Redemption	Latest Credit Rating
	CONVERTIBLE DEBENTURE SERIES IV							
5	10.41% SECURED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES V	INE614X07167	1096	10.41%	131.37	June 27, 2019	June 27, 2022	BWR AA/Stable and CARE A (CWD)
6	SECURED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES VI	INE614X07175	1096	10.40%	56.09	June 27, 2019	June 27, 2022	BWR AA/Stable and CARE A (CWD)
7	9.81% SECURED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE.	INE614X07241	1096	9.81%	29.88	September 06, 2019	September 06, 2022	BWR AA/Stable and CARE A (CWD)
8	10.27% SECURED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES V	INE614X07258	1096	10.27%	23.76	September 06, 2019	September 06, 2022	BWR AA/Stable and CARE A (CWD)

S. No.	Debenture Name / Series	Description (ISIN)	Tenor (In Days)	Coupon Rate	Amount (In ₹ million)	Date of Allotment	Date of Redemption	Latest Credit Rating
9	SECURED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SECURED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES VI	INE614X07266	1096	10.25%	10.98	September 06, 2019	September 06, 2022	BWR AA/Stable and CARE A (CWD)
10	10.50% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES SERIES VI	INE614X07076	1827	10.50%	470.50	March 08, 2019	March 08, 2024	BWR AA/Stable and CARE A (CWD)
11	11% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES SERIES VII	INE614X07084	1827	11.00%	261.12	March 08, 2019	March 08, 2024	BWR AA/Stable and CARE A (CWD)
12	SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES SERIES VIII	INE614X07092	1827	11.00%	265.82	March 08, 2019	March 08, 2024	BWR AA/Stable and CARE A (CWD)
13	10.13% SECURED LISTED REDEEMABLE NON	INE614X07183	1827	10.13%	152.70	June 27, 2019	June 27, 2024	BWR AA/Stable and CARE A (CWD)

S. No.	Debenture Name / Series	Description (ISIN)	Tenor (In Days)	Coupon Rate	Amount (In ₹ million)	Date of Allotment	Date of Redemption	Latest Credit Rating
	CONVERTIBLE DEBENTURE SERIES VII							
14	10.61% SECURED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES VIII	INE614X07191	1827	10.61%	135.13	June 27, 2019	June 27, 2024	BWR AA/Stable and CARE A (CWD)
15	SECURED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES IX	INE614X07209	1827	10.60%	56.83	June 27, 2019	June 27, 2024	BWR AA/Stable and CARE A (CWD)
16	10.04% SECURED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES VII	INE614X07274	1827	10.04%	37.94	September 06, 2019	September 06, 2024	BWR AA/Stable and CARE A (CWD)
17	10.52% SECURED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES VIII	INE614X07282	1827	10.52%	124.41	September 06, 2019	September 06, 2024	BWR AA/Stable and CARE A (CWD)

S. No.	Debenture Name / Series	Description (ISIN)	Tenor (In Days)	Coupon Rate	Amount (In ₹ million)	Date of Allotment	Date of Redemption	Latest Credit Rating
18	SECURED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES IX	INE614X07290	1827	10.50%	13.33	September 06, 2019	September 06, 2024	BWR AA/Stable and CARE A (CWD)
19	9.50% SECURED RATED LISTED NON CONVERTIBLE REDEEMABLE DEBENTURE	INE614X07316	546	9.50%	258.09	November 17, 2020	May 17, 2022	BWR AA/Stable
20.	SECURED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES SERIES I	INE614X07324	370	N.A.	1,276.25	February 02, 2022	February 07, 2023	IVR AA
21.	10.50% SECURED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES SERIES II	INE614X07332	731	10.50%	38.49	February 02, 2022	February 02, 2024	IVR AA
22.	SECURED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES SERIES III	INE614X07340	731	N.A.	47.40	February 02, 2022	February 02, 2024	IVR AA
23.	10.03% SECURED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES SERIES IV	INE614X07357	731	10.03%	69.16	February 02, 2022	February 02, 2024	IVR AA

S. No.	Debenture Name / Series	Description (ISIN)	Tenor (In Days)	Coupon Rate	Amount (In ₹ million)	Date of Allotment	Date of Redemption	Latest Credit Rating
24.	11.00% SECURED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES SERIES V	INE614X07365	1094	11.00%	112.99	February 02, 2022	January 31, 2025	IVR AA
25.	SECURED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES SERIES VI	INE614X07373	1094	N.A.	90.81	February 02, 2022	January 31, 2025	IVR AA
26.	10.49% SECURED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES SERIES VII	INE614X07381	1094	10.49%	249.28	February 02, 2022	January 31, 2025	IVR AA
		Total			5,448.50			

Security for Secured Non-Convertible Debentures:

The secured redeemable non-convertible debenture is secured by a first ranking pari-passu charge on the current assets (including investments) of our Company, both present and future; and on present and future loan assets of our Company, including all monies receivable for the principal amount and interest thereon. The minimum asset cover required to be maintained by our Company for the secured NCD is 1.00 time.

Penalty Clause for all Secured Non-Convertible Debentures

Penalty clause applicable to all secured non-convertible debentures – (i) In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at least 2% per annum over the coupon rate shall be payable by our Company for the defaulting period; and (ii) Fails to create security within the stipulated time, penal interest at the rate of 2% shall be payable by our Company.

Details of Unsecured Loan Facilities:

Subordinated Debt

Nil

Perpetual Debt

Nil

Commercial Papers

The total face value of commercial papers outstanding as on April 4, 2022, is nil.

Details of corporate guarantees:

The amount of corporate guarantees issued by our Company for securitization transactions/ assignment with different assignee as on April 4, 2022 is nil.

As on April 4, 2022, the amount of corporate guarantee issued by our Company in favour of its subsidiaries, joint venture entity, group companies, etc. is nil.

Details of any other contingent liabilities as on April 4, 2022 including amount and nature of liability.

Our contingent liabilities amounted to Rs.58.84 million in respect of direct tax litigations on a consolidated basis as at April 4, 2022

Inter-Corporate Deposits:

Our Company has not borrowed any amount by way of inter-corporate deposits as on April 4, 2022.

Inter-Corporate Loans:

Our Company has not borrowed any amount by way of demand loans under the same management as on April 4, 2022.

Loan from Directors and Relatives of Directors:

Our Company has not raised any loan from directors and relatives of directors as on April 4, 2022.

Restrictive Covenants under our Financing Arrangements:

Many of our financing arrangements include various restrictive conditions and covenants restricting certain corporate actions and our Company is required to take the prior approval of the lenders before carrying out such activities. For instance, our Company, inter alia, is required to obtain the prior written consent in the following:

1. To create or permit to submit any charge, pledge, lien or other encumbrances over the receivables in favour of any other party/person;
2. To transfer, encumber, charge, pledge, hypothecate or mortgage the receivables in respect of the identified loans;
3. To undertake any guarantee obligation on behalf of any other company (including group companies) if the Company is in breach of any of the terms and conditions mentioned in the financing agreement;
4. To change or in way alter the capital structure of the borrowing concern;
5. Effect any scheme of amalgamation or reconstitution;
6. Implement a new scheme or expansion or take up an allied line of business or manufacture;
7. Enlarge the scope of the other manufacturing/trading activities, if any;
8. Withdraw or allow to be withdrawn any moneys brought in by the promoters and directors or relatives and friends of the promoters or directors;
9. Invest any funds by way of deposits, or loans or in share capital of any other concern (including subsidiaries) so long as any money is due;
10. To change its constitution, more particularly change in promoter, directors or in the core management team or any merger/acquisition/amalgamation;
11. To induct or continue with a person as a director, promoter or partner of the Company who is also a director, promoter or partner of a company that has been identified as a willful defaulter by the RBI;
12. To undertake any new project/ any further expansion or acquire fixed assets;
13. To obtain any fund bases/non fund bases credit facility from any financial institution or any other source;
14. To effect any change in Company's capital structure or business;
15. To undertake any investment activity within group companies;
16. To enter into any scheme of expansion programme or take up any new activities;
17. To invest or lend money except in the ordinary course of business or act as surety or guarantor;
18. To lease out or dispose of the building/ machinery/ vehicle/ other assets or any part of the building/ machinery/ vehicle/ other assets mortgaged/ hypothecated or shift of plant and machinery/ vehicle/ other assets to any other place;
19. To transfer, encumber, charge, alienate its movable/ immovable assets (both present and future) in any manner whatsoever which materially or substantially affect the business or interest and other money, etc.;
20. To enter into borrowing arrangement either secured or unsecured with any other bank, financial institution, company or otherwise accept deposit;
21. To permit any merger, consolidation, scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction;
22. Implement any scheme of expansion/ diversification/ modernisation other than incurring routine capital expenditure;
23. Make any investments by way of share capital, or debentures or loan or to place deposits with any concern except giving trade credits;
24. Revalue its assets at any time;
25. Permit any transfer of the controlling interest of promoters/ directors/ partners or make drastic change in the management set up;
26. To grant any loans to promoters/ directors/ associates and other group companies;
27. Enter into contractual obligations of long term nature or affecting the borrower's financial position to any significant extent;
28. Increase the remuneration of directors/ partners whether by way of salary, commission, perquisite, sitting fees, etc. or make any change in the existing practice with regard to payment of remuneration, salary, perquisite, sitting fees, etc.;
29. To pay dividend other than out of the current year's earnings after making the due provisions applicable only in the event of default;
30. To pay any consideration whether by way of commission, brokerage, fees or any other form to the guarantors for giving their personal/ corporate guarantee;
31. To make any amendment in our Company's memorandum and articles of association;

32. To enter into partnership, profit sharing or royalty agreement or other similar arrangement whereby its income or profits are or might be shared with any other person, firm or company or enter into any management contract or similar arrangement whereby the business and operations of the borrower are managed by any person, firm or company;
33. To change the registered office or the location of the borrower; and
34. To file any application or initiate any proceedings under the Insolvency and Bankruptcy Code, 2016.

Events of Default under our Financing Arrangements:

Set forth below, is a list of the key events that constitute a default of covenants under our facility agreements for our financing arrangements and also attract a penal interest in some cases. These include, but are not limited to:

1. Default in the repayments of the loans by our Company;
2. Entering into a composition with its creditors;
3. If our Company becomes bankrupt or is adjudicated as insolvent or any insolvency petition is filed against our Company;
4. Order or resolution passed for the winding up of our Company, or if a petition or a notice of a meeting to pass such a resolution has been initiated;
5. If any of the representations made by our Company in the application for granting credit facilities is found to be misleading, untrue or false;
6. If any instalments of the principal money, due in respect of the loans, whether payment is demanded or not, remain unpaid on the due date for payment by our Company;
7. Any interest due in respect of the loan remaining unpaid and in arrears after the same have become due;
8. Any execution, attachment or distraint being enforced or levied against the whole or any part of our Company's property;
9. A receiver being appointed in respect of the whole or any part of the property of our Company;
10. Ceasing or threatening to cease the activity/ activities for the purpose for which loans are borrowed or availed;
11. The occurrence of any circumstance which is prejudicial to or impairs, imperils or depreciates or is likely to depreciate the value of the security given to the bank by our Company;
12. The occurrence of any event or circumstances which would likely or prejudicially or adversely affect in any manner the capacity of our Company to repay our loans;
13. Going into liquidation, except for the purpose of amalgamation or reconstruction;
14. Cross default;
15. Failure on our Company's part to create the security as provided in the respective facility agreement;
16. Failure in business;
17. Withdrawal or modification of any governmental or regulatory license, approval, permission, authorization or consent required by the Company to perform any of its obligations under the financing agreements;
18. Default in perfection of securities;
19. Inadequate insurance;
20. Misutilization of loan;
21. Breach of any financial covenant in the financing agreements;
22. Invalidity or unenforceability of the documents of our Company;
23. Nationalisation or expropriation of our Company's assets or operations;
24. Downgrade in rating below present rating;
25. Non-compliance with RBI norms;
26. Change in ownership or management control of our Company; and

27. Diversion of funds apart from the purpose for which the respective facilities are sanctioned by the banks.

Servicing behaviour on existing debt securities, payment of due interest on due dates on term loans and debt securities:

As on the date of this Prospectus, there has been no rescheduling, default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee(s) issued by our Company, in the past 3 years

Details of any outstanding borrowing taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:

There are no outstanding borrowings taken/debt securities issued were taken/issued (i) for consideration other than cash, whether in whole or in part, (ii) at a premium or discount, or (iii) in pursuance of an option as on April 4, 2022.

List of top 10 holders of non-convertible securities in terms of value (on cumulative basis) as on April 1, 2022:

S. No.	Name of Debenture Holder	Amount (In ₹ million)	% of total non-convertible securities outstanding
1.	Bank of India	500.00	9.18
2.	Sporta Technologies Private Limited	500.00	9.18
3.	Indian Overseas Bank	250.00	4.59
4.	RBL Bank Limited	250.00	4.59
5.	Pioneer Investcorp Limited	200.00	3.67
6.	RSRTC CPF Trust	100.00	1.84
7.	Tikri Management Private Limited	55.00	1.01
8.	Trust Securities Private Limited	45.00	0.83
9.	KRSNA Suraj Karla	30.00	0.55
10.	Girdharilal V Lakhi	25.00	0.46
	Total	1,995.00	

Details of rest of the borrowings (if any, including hybrid debt like FCCB, Optionally Convertible Debentures/Preference Shares) as on April 4, 2022:

The total amount of loans and advances from related parties (ICDs) outstanding as on April 4, 2022 is nil.

SECTION VI – LEGAL AND OTHER INFORMATION OUTSTANDING LITIGATIONS AND DEFAULTS

Our Company, Subsidiaries, Directors, Promoter, and Group Companies are subject to various legal proceedings from time to time, mostly arising in the ordinary course of its business. The legal proceedings are initiated by us and also by customers and other parties. These legal proceedings are primarily in the nature of (a) consumer complaints, (b) petitions pending before appellate authorities, (c) criminal complaints, (d) civil suits, and (e) tax matters. We believe that the number of proceedings which we are involved in is not unusual for a company of our size in the context of doing business in India. Except as disclosed below, there are no outstanding litigations involving our Company, Promoter, Directors, Subsidiaries, Group Companies or any other person, whose outcome would have a material adverse effect on our operations or financial position, or which may affect the Issue or an investor's decision to invest in the Issue.

For the purpose of disclosures in this Prospectus, our Company has considered the following litigation as 'material' litigation:

- *all pending proceedings whether civil, arbitral, tax related litigations, or otherwise of our Company, Subsidiaries, Directors (other than proceedings involving our promoter DSL), of value exceeding more than ₹212.57 million; and all pending proceedings whether civil, arbitral, tax related litigations, or otherwise, of DSL, of value exceeding more than ₹272.69 million ("**Materiality Threshold**")*; and
- *any other outstanding legal proceeding which is likely to have a material adverse effect on the financial position, profitability, and cash flows of our Company.*

Save as disclosed below, there are no:

1. *outstanding civil or tax proceedings involving the Company, Subsidiaries, Directors and Promoter in which the pecuniary amount involved is in excess of the Materiality Threshold.*
2. *outstanding actions initiated or show-cause notices issued by regulatory authorities such as SEBI or RBI or the Stock Exchanges or ministry of corporate affairs, registrar of companies or any other such similar authorities, involving the Company, its Subsidiaries, Directors and Promoter.*
3. *outstanding criminal proceedings filed by or against the Company, its Subsidiaries, Directors and Promoter.*
4. *defaults in or non-payment of any statutory dues by the Company.*
5. *litigations or legal actions pending or taken against the Promoter by a Government department or a statutory body during the last three years immediately preceding the year of this Prospectus.*
6. *inquiries, inspections or investigations initiated or conducted under the Securities laws or Companies Act or any previous companies' law in the last three years immediately preceding the year of issue of this Prospectus against our Company and our Subsidiaries and if there were any prosecutions filed (whether pending or not); fines imposed or compounding of offences done in the last three years immediately preceding the year of this Prospectus for the Company and our Subsidiaries.*
7. *outstanding litigation involving our Company, Subsidiaries, Directors, Promoter, Group Companies or any other person, whose outcome could have material adverse effect on the position of our Company, or which may affect the Issue or an investor's decision to invest in the Issue.*
8. *pending proceedings initiated against our Company for economic offences.*
9. *material frauds committed against our Company in the last three years preceding the date of this Prospectus and actions taken by our Company in this regard.*

I. Litigation involving our Company

A. Material Civil proceedings

As on the date of this Prospectus, there are no civil proceedings initiated by or against our Company.

B. Material Tax proceedings

As on the date of this Prospectus, there are no tax proceedings initiated by or against our Company.

C. Criminal cases

Cases instituted by our Company

1. Our Company (the “**Complainant**”) filed a criminal complaint under Section 200 of CrPC read with Section 156(3) of the CrPC against Nav Durga Roadlines and certain other persons (“**Accused**”) in the court of Chief Metropolitan Magistrate, Patiala House, New Delhi on July 26, 2018. The complaint was filed for cheating, forgery, criminal breach of trust, causing wrongful loss through conspiracy and criminal intimidation under sections 420, 406, 468, 471, 120 B and 506 of the IPC against all the Accused. Order date, stated, current stage. The Complainant has filed a new First Information Report (“**FIR**”) under Section 154 of the CrPC before the Connaught Place Police Station, New Delhi against the Accused alleging cheating and causing wrongful loss through conspiracy (Section 420/120 of the IPC) on July 20, 2020. The FIR is currently pending for investigation.
2. Our Company has filed 15 FIRs against our customers to whom loans were granted by our Company and such customers have defaulted in their respective loan repayment(s) to our Company. These FIRs have been filed in different jurisdictions and are currently pending investigation.

Cases instituted against our Company

As on the date of this Prospectus, there are no criminal proceedings initiated against our Company.

D. Regulatory and Statutory proceedings

As on the date of this Prospectus, there are no regulatory or statutory proceedings initiated against the Company.

E. Consumer cases

There are 29 pending consumer cases against the company in various consumer forums. These cases are currently at different stages of proceedings.

F. Proceedings under Section 138 of Negotiable Instruments Act

Our Company has initiated 51,065 proceedings aggregating to ₹2,250.36 million, against defaulting customers under the Negotiable Instruments Act, 1881. These proceedings are currently pending.

G. Details of acts of material frauds committed against our Company in the last three years, if any, and if so, the actions taken by our Company

There have been instances of fraud, which are inherent in the nature of the business of our Company. However, except as disclosed below, there is no material fraud committed against our Company in the last three years.

Particulars	December 31, 2021	December 31, 2020	December 31, 2019
Nature of Frauds	Cheating and Forgery	Cheating and Forgery	Cheating and Forgery

Aggregate amount involved (Rs. In millions)	12.00*	9.33	8.91
Corrective actions taken by the Company	<ol style="list-style-type: none"> 1. Complaint has been filed for legal action to be taken against the fraudster 2. Bureau suppressions initiated to rectify the credit history of a victim 		

**Please note that none of the individual frauds committed against our Company exceeds Rs.0.35 million.*

II. Litigation involving our Promoter, DSL

A. Material Civil proceedings

As on the date of this Prospectus, there are no material civil proceedings initiated by or against DSL.

B. Material Tax proceedings

As on the date of this Prospectus, there are no material tax proceedings initiated by or against DSL.

C. Criminal proceedings

1. Ms. Piyush Kant Vishwakarma (“**Petitioner**”) filed a revision petition dated December 7, 2012, bearing number 3933/2012, before the Hon’ble High Court of Judicature at Allahabad against an order dated September 6, 2012 passed by the Additional Judicial Magistrate, Allahabad which dismissed the complaint dated January 30, 2006 filed by the Petitioner (the “**Complaint**”). The Complaint was filed by the Petitioner under Section 406, 409 418, 420 of the IPC and 200 of the CrPC against, amongst others, an ex-employee of DSL, and DSL, in relation to disagreements regarding certain transactions in his securities trading account. The matter is currently pending adjudication.
2. Our Promoter, DSL, in the ordinary course of business, has filed 76 criminal complaints against its clients, under Section 200 of CrPC for offence punishable under Section 420 of IPC at the Patiala House Court, New Delhi. The complaints have been admitted and the proceedings are currently pending
3. Mr. Vinod Kumar Arora (the “**Complainant**”) filed a criminal complaint in February 2008 under Section 200 of CrPC before the Court of the Metropolitan Magistrate, Patiala House Court, New Delhi, against, amongst others, an ex-employee of DSL (“**Respondent 1**”) and DSL (collectively, the “**Respondents**”), alleging that the Respondents had sold certain securities of the Complainant without the Complainant’s consent. An order dated March 11, 2013 was passed by Metropolitan Magistrate, New Delhi summoning the Respondents under Sections 406 and 420 of IPC. Subsequently, the Respondents filed a petition bearing number 3274/2013 on August 12, 2013 before the High Court of Delhi for quashing the Complaint. The matter is currently pending for adjudication and is listed for hearing on May 4, 2022.
4. A criminal appeal was filed under Section 378 of CrPC by DSL, against the order dated September 27, 2019 passed by the Hon’ble Court Patiala House, New Delhi to acquit Respondent no. 2 (Vinod Kumar Arora) from the charges under Section 138 of the Negotiable Instruments Act, 1881 in CC no. 46414/2016. The matter is pending adjudication and is listed for hearing on August 29, 2022.

D. Proceedings under Section 138 of Negotiable Instruments Act

Our Promoter, DSL, has initiated 16 proceedings against defaulting customers under the Negotiable Instruments Act, 1881, all of which are still pending adjudication.

E. Other than as mentioned below, there are no litigation or legal action pending or taken by any ministry or department of the government or a statutory authority against DSL during the last three years immediately preceding the year of the issue of this Prospectus and that there have been no direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action

1. Adjudication proceedings were initiated against DSL pursuant to a show cause notice dated March 31, 2008 issued by SEBI (“**Show Cause Notice**”) to DSL under Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995. The Show Cause Notice was issued in relation to synchronized reversal trades by DSL in the futures and options segment, during February and March 2005. SEBI disposed of the adjudication proceedings by its order dated April 27, 2018.
2. SEBI conducted Inspection of Stock broking/ DP Operations for DSL in December 2019 and communicated its findings thereto via a letter dated April 20, 2020, alleging non-compliance with Clause A (2) and A (5) of Code of Conduct under Schedule II of SEBI (Stock Broker) Regulations, 1992, that speak about exercise of due care and skill and compliance with statutory requirements by a stock broker, and the SEBI circulars dated April 23, 2010 and August 31, 2010 on execution of power of attorney by a client in favour of the stock broker, and Clause 2.2.1 (f) and (g) of SEBI Master Circular SEBI/HO/MIRSD/DOS3/CIR/P/2018/104 dated July 04, 2018 on client due diligence.

The Stock Broking, Depository business and other business related to stock broking of DSL have been transferred to Dhani Stocks Limited, a wholly owned subsidiary of DSL by way of a slump sale, on a going concern basis through a Business Transfer Agreement (BTA) with effect from February 21, 2020 and thereafter the said business of DSL has been carried out/managed by Dhani Stocks Limited. Reply to the SEBI inspection observation was sent to SEBI by Dhani Stocks Limited on May 20, 2020 denying the allegations. Inspection of Stock broking division has been concluded by BSE and BSE vide its letter dated September 7, 2021 issued warning, advised and imposed penalty of Rs 2.02 Lacs on the observed non-compliances. Inspection of DP Operations has been concluded by NSDL and NSDL vide its letter dated September 30, 2021 issued advice and imposed penalty of Rs 50,450/- on the observed non-compliances.

3. SEBI has issued a Show Cause Notice dated August 20, 2020 to DSL and its Company Secretary (collectively, the “**Noticees**”) under Section 15 I of Securities and Exchange Board of India, 1992 read with Rule 4(1) of SEBI (Procedure for Holding enquiry and imposing penalty) Rules, 1995 in the matter of Dhani Services Limited, wherein SEBI had provided their observations pursuant to an investigation conducted by them from January 1, 2017 to November 7, 2017. They had observed that there are sufficient grounds to inquire and adjudicate upon the alleged violations of the Minimum Standards for Code of Conduct to Regulate, Monitor and Report Trading by Insiders and the PTI Regulations and accordingly appointed an adjudicating officer by a communication order dated July 17, 2020 and issued this Show Cause Notice to call upon the Noticees to show cause as to why an enquiry should not be held against them. By order dated May 21, 2021 SEBI had imposed a penalty of Rs. 55 Lakhs on DSL and its Company Secretary, against which an appeal has been filed before the Securities Appellate Tribunal (“**SAT**”). SAT passed an interim order dated July 16, 2021, whereby it was noted that if noticees pays 50% of the penalty, the balance amount will not be recovered during the pendency of the appeal. DSL and its Company Secretary had complied with this conditional order. The appeal is now listed for April 22, 2022.
4. NSE had conducted regular inspection of Dhani Services Limited’s Stock Broking business for the period January 1, 2017 to December 31, 2017 in the month of March 2018. Pursuant to the said inspection, NSE issued a notice to DSL on August 29, 2018 listing their observations pursuant to the inspection alleging, *inter alia*, violation of Rules 8(1)(f) and 8(3)(f) of the Securities (Contracts) Regulations Rules, 1957 that prohibit members of a stock exchange from engaging in a business other than that of securities or commodities derivatives, either as a principal or employee. DSL provided their reply to the said observations on September 6, 2018 denying the above allegations on the grounds that, *inter alia*, subscribing to equity shares of a subsidiary is different than engaging in the business of the said subsidiary and, therefore, does not amount to violation of either of the above mentioned provisions. NSE replied to the Company’s reply on August 5, 2019 asking us to ensure that the non-compliances noted in their inspection do not occur in the future, and to take necessary corrective measures to ensure proper compliance with the relevant rules, bye laws and regulations of NSE and the circulars and directives issued thereunder.
5. Consequent to inspection of the books of accounts and other statutory records of our Promoter from Fiscal 2015 to Fiscal 2017 by the Ministry of Corporate Affairs (MCA), our Promoter had earlier received

preliminary observation letter dated April 5, 2019 (“**Preliminary Findings Letter**”), which was responded by our Promoter on May 6, 2019 (“**Response to Preliminary Findings Letter**”). Pursuant to the Preliminary Findings Letter and the Response to Preliminary Findings Letter, our Promoter and certain of its key managerial personnel (“**KMPs**”) received Show Cause Notices (“**SCNs**”) from the Registrar of Companies, National Capital Territory of Delhi & Haryana (RoC) for non-compliance of certain provisions/disclosure requirements, which were on account of clerical omissions of certain disclosures of technical nature. Our Promoter and its KMPs, have filed compounding applications/ petitions in response to the SCNs received from RoC. As on the date of this Prospectus, all such applications / petitions have been adjudicated and/or compounded and the compounding fees / penalties levied have been deposited with MCA by our Promoter and its KMPs.

III. **Litigation involving Sameer Gehlaut, promoter of our Promoter, DSL**

A. **Material Civil proceedings**

- a. Citizens Whistle Blower Forum (“**CWBF**”) has filed a writ petition before the Hon’ble High Court of Delhi on September 6, 2017 seeking directions for investigation by the Government Authorities into alleged violations by Indiabulls Housing Finance Ltd. (“**IHFL**”) and Mr. Sameer Gehlaut as its promoter (“**Writ Petition**”). The Court issued notice in the Writ Petition and has also issued notice to the CWBF on two applications filed by IHFL. One application was for initiation of perjury under Section 340 of CrPC against Prashant Bhushan (authorised representative of CWBF and signatory to the Writ Petition) for having made false statements on oath. The other application sought summary dismissal of the Writ Petition and was filed on September 27, 2019. SEBI has filed its counter affidavit to the Writ Petition on January 6, 2020, wherein it has been stated that there appears to be no specific allegations as far as non-compliance, if any, of the provisions of the SEBI Act, 1992, rules and regulations. SEBI also requested for it to be deleted from the array of parties as it was not the proper and necessary party to the proceedings. MCA, in the Counter Affidavit filed by it on November 28, 2019, has said that out of the five borrower groups pertaining to whom allegations have been made in writ, loan of three groups has already been repaid and the other two are standard accounts. Further, RBI has also filed counter affidavit on February 26, 2020 and has not found any wrongdoing. Further, NHB has also filed a counter affidavit on November 6, 2020 in which they have stated that some procedural lapses were found for which some minor penalty was imposed. CWBF has filed an application seeking restraint on further sale of shares by Mr. Sameer Gehlaut, Court has issued notice on the application. The matter is currently pending.
- b. Daiichi Sanko Company Limited (through its power of attorney holder Vinay Prakash Singh) (“**Petitioner**”) filed a contempt petition in the Supreme Court of India against Sachin Chaudhary in his capacity as the managing director and CEO of IHFL, Sameer Gehlaut, Gagan Banga and Ashwani Kumar Hooda as the directors of IHFL, and Divyesh Bharat Kumar Shah, Pinank Shah (collectively, “**Indiabulls Contemnors**”), Malvinder Mohan Singh, Shivinder Mohan Singh, Vivek Singh, Japna Malvinder Singh and Aditi Shivinder Singh alleging wilful disobedience of orders dated August 31, 2017, February 15, 2018, February 23, 2018 and August 11, 2018 passed by the Supreme Court of India (collectively, “**SC Orders**”). Each of the SC Orders pertained to maintenance of status quo with regard to shareholding of Fortis Healthcare Holding Private Limited (“**FHHPL**”) in Fortis Healthcare Limited (“**FHL**”) and accordingly it was alleged by the Petitioner that the transfer of shares of FHL held by FHHPL kept in a depository account with Indiabulls Ventures Limited (“**IVL**”) by use of pre-signed instruction slips for transfer of shares under various pre-existing loan agreements, to IHFL. Through an order dated December 18, 2019, the Supreme Court of India closed the matter against Indiabulls Contemnors on account of deposit of ₹179.34 million and personal affidavit tendering apology.

Subsequently, through an order dated February 18, 2021, the Supreme Court of India directed each of the noticee banks and financial institution, including IHFL to place on record certain information including basic documents pertaining to loans advanced, nature of securities offered in connection with loan arrangements details of shares of FHL standing in the name of FHHPL sold by such banks/financial institutions from January 2017. IHFL through its affidavit dated February 22, 2021 submitted the required information and documents with the Supreme Court of India. The Supreme Court of India has reserved its orders on the application.

B. Material Tax proceedings

As on the date of this Prospectus, there are no material tax proceedings involving Mr. Sameer Gehlaut.

C. Criminal Proceedings

- a. For details in relation to complaints filed by Raghani Property Holdings Private Limited against Mr. Sameer Gehlaut, please see “– *Litigation involving our Directors*” beginning on page 228.
- b. Ramesh Kumar Gupta (“**Complainant**”) filed a complaint on September 26, 2006 against Shamsher Singh Ahlawat, Prem Prakash Mirdha, Sameer Gehlaut, Karan Singh, Rajiv Rattan, Saurabh Mittal, Ashwini Omprakash Kumar, in their capacity as the directors of Indiabulls Ventures Limited (erstwhile Indiabulls Securities Limited) (“**IVL**”), Gagan Banga, our erstwhile director, Amit Jain in his capacity as the company secretary of IVL and other employees of IVL, in Kaithal Police Station alleging commission of offences punishable under Sections 406, 420, 467, 468, 471 and 120-B of the IPC. Subsequently, the Complainant filed a complaint in the Court of Judicial Magistrate, Kaithal (Haryana) (“**CMM, Kaithal**”) against Indiabulls Ventures Limited, Shamsher Singh Ahlawat, Prem Prakash Mirdha, Sameer Gehlaut, Karan Singh, Rajiv Rattan, Saurabh Mittal, Ashwini Omprakash Kumar, Amit Jain, Gagan Banga, our erstwhile director, and other employees of IVL in relation to a dispute regarding alleged unauthorised trading effected in his securities trading account. Through a letter dated October 06, 2006, the allegations were denied on the grounds that (i) Sameer Gehlaut, Ashwini Omprakash Kumar, Shamsher Singh Ahlawat, Prem Prakash Mirdha, Saurabh Mittal, Karan Singh were not directors of IVL; (ii) Rajiv Rattan and Gagan Banga, our erstwhile director, were not involved in the day to day management of the trading in the accounts maintained by IVL; and (iii) Amit Jain was not the company secretary of IVL. We understand that upon completion of the investigation, a closure report has been filed by the police authorities as no cognizable offence has been made out. The matter is currently pending for closure in the CMM, Kaithal.
- c. Lease Plan India Private Limited and another (“**Complainants**”) filed a complaint in the Court of Metropolitan Magistrate, New Delhi (“**CMM, New Delhi**”), against Store One Retail India Limited (“**Store One**”), Sameer Gehlaut, Shamsher Singh Ahlawat, Prem Prakash Mirdha, Anil Lepps, Mehul C. Johnson, Aishwarya Katoch, Mukul Bansal and Karan Singh, each impleaded in their capacity as directors of Store One (collectively, “**Accused**”), alleging the commission of offence punishable under Sections 406, 420 and 120-B of the IPC and seeking issuance of summons to the Accused to face trial and award compensation in terms of Section 357 of CrPC. Additionally, the Complainants filed an application dated April 24, 2012 before the Chief Judicial Magistrate, New Delhi, seeking for directions to be given to the concerned police station to register a first information report. By an order dated March 30, 2017 (“**Impugned Order**”), the CMM New Delhi dismissed the complaint filed before it. Subsequently, the Complainants have filed an application in the High Court of Delhi, New Delhi (“**High Court of Delhi**”), seeking quashing the Impugned Order and issue summons to the Accused to face trial for offences under Sections 406, 420 and 120-B the IPC. The matter is currently pending.
- d. Manisha Rajgaria (“**Complainant**”) filed a complaint dated July 19, 2010 before the Chief Judicial Magistrate, South 24 Parganas at Alipore (“**CJM, Alipore**”) against IHFL and Sameer Gehlaut, in his capacity as the erstwhile managing director of IHFL alleging commission of criminal breach of trust punishable under Section 406 of the IPC in relation to certain loan facilities extended by IHFL. The CJM, Alipore took cognizance of the matter and transferred the matter to the Judicial Magistrate, 10th Court, Alipore (“**JM, Alipore**”) for disposal. By an order dated July 29, 2010 (“**Impugned Order 1**”), the JM, Alipore issued process against Sameer Gehlaut. The matter was last heard on August 13, 2020. Additionally, IHFL has filed an application in the High Court of Calcutta, Criminal Revisional Jurisdiction (“**Calcutta High Court**”) seeking to, *inter alia*, (i) quash the Impugned Order 1 and the proceedings before the JM, Alipore; and (ii) stay the proceedings before the JM, Alipore. By an order dated June 20, 2011, the Calcutta High Court stayed the proceedings before the JM, Alipore for a period of 10 weeks. The matter is currently ongoing.

The Complainant further filed another complaint dated March 25, 2011 against IHFL, Mr. Sameer Gehlaut in his capacity as the director of IHFL and two of its former directors, Mr. Rajiv Ratan and Mr. Saurabh K Mitthal (“**Accused**”) on grounds of alleged criminal breach of trust punishable under Section 406 and commission of offenses punishable under Sections 420 and 120B of the IPC in relation

for misappropriation of the cheques issued by the Complainant which was encashed by IHFL after the loan account was closed upon due payments made by the Complainant. The CJM, Alipore took cognizance of the matter and transferred the matter to JM, Alipore. By an order dated March 29, 2011 (“**Impugned Order 2**”), the JM, Alipore issued process against the Accused. Subsequently, IHFL filed an application in the Calcutta High Court seeking to, *inter alia*, (i) quash the Impugned Order 2 and the proceedings before the JM Alipore; and (ii) stay the proceedings before the JM, Alipore. By an order dated May 18, 2011, the Calcutta High Court stayed the proceedings before the JM, Alipore for a period of 8 weeks, which was further extended till disposal of revision petition vide order dated January 22, 2012. The matter is currently ongoing.

- e. Deepak Gupta Education Trust has filed a Revision petition u/s 397 of Cr.PC 1973, against state & Ors. Including Mr. Sameer Gehlaut as Respondent No. 9 Challenging the order dated November 9, 2020 in CC. No. 7193 of 2018 in the matter titled Deepak Gupta Education Trust Vs. State & Ors., wherein the LD. Metropolitan Magistrate, Patiala House Courts, New Delhi dismissed the Application of the petitioner filed U/s 156(3) of CrPC. The Complaint is filed by customer in relation to a residential unit booked by him in group housing project “Indiabulls Enigma” at sector 110 Gurugam. Wherein customer has alleged delay in handing over possession of the unit booked by him. The Revision petition is listed for June 1, 2022.

D. Statutory and Regulatory proceedings

As on the date of this Prospectus, there are no statutory and regulatory proceedings initiated against the promoter of our Promoter, Mr. Sameer Gehlaut.

IV. Litigation involving our Directors

1. Brig. (Retd.) Labh Singh Sitara

A. Material Civil proceedings

As on the date of this Prospectus, there are no material civil proceedings initiated against our director, Brig. (Retd.) Labh Singh Sitara.

B. Material Tax proceedings

As on the date of this Prospectus, there are no material tax proceedings involving our director, Mr. Brig. (Retd.) Labh Singh Sitara.

C. Criminal proceedings

- a. Raghani Property Holdings Private Limited (the “**Complainant**”), filed a criminal complaint dated April 19, 2017, under Sections 406, 409, 420 and 506 read with Sections 34 and 120B of the IPC, before the Chief Metropolitan Magistrate, Calcutta (“**CMM, Calcutta**”) against Indiabulls Real Estate Limited, Labh Singh Sitara, Lucina Land Development Limited (“**LLDL**”), IHFL and the promoter, directors and key managerial persons of IHFL at the time i.e. Mr. Sameer Gehlaut, Mr. Prem Prakash Mirdha, Samesher Singh Ahlawat, Sachin Chaudhary, Ajit Kumar Mittal, Ashwini Omprakash Kumar, Kamlesh Shailesh Chandra Chakraborty, Manjari Ashok Kacker, Justice B P Singh, and our erstwhile director, Mr. Gagan Banga and others (collectively, the “**Respondents**”) in relation to repayment of a loan extended to the Complainant. The Complainant alleged that the Respondents have entered into criminal conspiracy and have cheated the Complainant. The Complainant has also alleged that the Respondents have engaged in unilaterally modifying the terms of the “interest subvention scheme” under which the Complainant had availed loan from our Company to purchase of two apartments at “Indiabulls Greens” situated at Raigad, Maharashtra. The CMM, Calcutta took cognizance of the matter and transferred the matter to the Metropolitan Magistrate, 19th Court, Calcutta (“**MM Court, Calcutta**”) for enquiry and disposal. By an order dated April 25, 2017 (“**Impugned Order**”), the MM Court, Calcutta issued summons and processes against the Respondents. Subsequently, the Respondents filed a petition in the High Court of Calcutta, Criminal Revisional Jurisdiction (“**Calcutta High Court**”) seeking to (i) quash the Impugned Order and the proceedings before the CMM, Calcutta; and (ii) to stay the proceedings before the MM Court, Calcutta. By an order dated July 5, 2017 (“**Stay Order**”), the Calcutta High Court granted a stay on proceedings for six weeks or until further orders with liberty to apply for extension of the stay order. The stay granted

through the Stay Order has been periodically extended through orders of the Calcutta High Court and was last extended by the Calcutta High Court on its own motion till September 15, 2021 with liberty to parties to apply for vacation of such order. Application for extension of Stay Order has been filed.

- b. Deepak Gupta Education Trust has filed a Revision petition u/s 397 of Cr.PC 1973, against state & Ors. including Brig. (Retd.) Labh Singh Sitara as Respondent No.8 Challenging the order dated November 09, 2020 in CC. No. 7193 of 2018 in the matter titled Deepak Gupta Education Trust v. State & Ors. , wherein the LD. Metropolitan Magistrate, Patiala House Courts, New Delhi dismissed the Application of the petitioner filed U/s 156(3) of Cr.PC. The Complaint is filed by customer in relation to a residential unit booked by him in group housing project “Indiabulls Enigma” at sector 110 Gurugam. Wherein customer has alleged delay in handing over possession of the unit booked by him. The Revision Petition is listed for June 1, 2022.

D. Statutory and Regulatory proceedings

As on the date of this Prospectus, there are no statutory or regulatory proceedings initiated against our director, Brig. (Retd.) Labh Singh Sitara.

E. Consumer Cases

Ms. Piyali Dey & another (the “**Complainant**”) filed a complaint under Section 17 of the Consumer Protection Act, 1986 before the Hon’ble State Consumer Disputes Redressal Commission, Kolkata, West Bengal, against, amongst others, Vedic Realty Private Limited (“**Respondent 1**”), Mr. Labh Singh Sitara and our erstwhile director, Mr. Gagan Banga, in the capacity of Directors of IDSL, and IDSL (acting in the capacity of a marketing associate) (the “**Respondent**”) (the “**Complaint**”). It was alleged by the Complainant that despite the payment of a consideration of ₹20,32,835 (“**Consideration**”) in relation to the purchase of a flat from Respondent 1, there was a delay on part of the Respondent to hand over the possession of the flat. Expecting delay in possession, the Complainant has made a request for cancellation of the booking and refund of amounts paid along with interest. The reply has been filed by IDSL, Mr. Labh Singh Sitara and Mr. Gagan Banga, our erstwhile director, denying the allegations contained in the Complaint and stating that the Respondents were wrongly impleaded as parties in the matter. The matter is listed for hearing on April 29, 2022.

2. Mr. Ajit Kumar Mittal

A. Material Civil proceedings

As on the date of this Prospectus, there are no material civil proceedings involving our director, Mr. Ajit Kumar Mittal.

B. Material Tax proceedings

As on the date of this Prospectus, there are no material tax proceedings involving our director, Mr. Ajit Kumar Mittal.

C. Criminal proceedings

For details in relation to complaint filed by Raghani Property Holdings Private Limited against Mr. Ajit Kumar Mittal, please see “– *Litigation involving our Directors*” beginning on page 228.

D. Statutory and Regulatory proceedings

As on the date of this Prospectus, there are no statutory or regulatory proceedings initiated against our director, Mr. Ajit Kumar Mittal.

E. Consumer Cases

Mr. Arveen Nehraw (the “**Complainant**”) filed a consumer complaint on March 29, 2018 (the “**Complaint**”) before the National Consumer Disputes Redressal Commission, New Delhi (“**NCDRC**”) against Indiabulls Commercial Credit Limited (“**ICCL**”) and Mr. Ajit Kumar Mittal (collectively the

“**Accused Persons**”) alleging that the Accused Persons have levied illegal foreclosure charges on the loan availed by the Complainant from them. The Complainant has, in his complaint, prayed for refund of the foreclosure charge along with interest from the date of payment to the date of disposal of the complaint. ICCL filed an application with NCDRC on November 18, 2018 seeking deletion of the name of the Directors from the array of parties to the Complaint. ICCL has also filed with the NCDRC a written statement on December 28, 2018. The matter is now listed for hearing on June 24, 2022, for filing of complainant evidence.

V. Litigation involving our Subsidiaries

1. Indiabulls Distribution Services Limited (“IDSL”)

IDSL was impleaded in a writ petition as a party in the capacity of a marketing agent. The petitioner, Sanjay Gajanan Wani (“**Petitioner**”), had booked one flat in the project being developed by Mahavir Patwa Developers & Construction Pvt. Ltd. (“**Developer**”). Thereafter, due to the Developer not undertaking constructions on time, the Petitioner decided to cancel the booking. Pursuant to the said cancellation, the Petitioner demanded a refund of the initial deposit made by him, but the Developer failed to refund the said amount to the Petitioner. Aggrieved by such failure, the Petitioner filed a complaint with the Police Station and also filed a writ petition seeking direction for registration of FIR and impleading IDSL in the capacity of a marketing agent. The petition is pending adjudication and next date of hearing is yet to be notified. The Petitioner also filed a consumer complaint against, *inter alia*, the Developer and IDSL, with the State Consumer Disputes Redressal Commission, Maharashtra (“**Commission**”) (“**Complaint**”), but the Commission *via* order dated December 18, 2019 ruled that the Complaint cannot be admitted against IDSL as there is no complaint of deficiency against them, and therefore only admitted the Complaint against the Developer and its directors.

VI. Litigation involving our Group Companies

1. Dhani Stocks Limited

- a. Ms. Manisha Patlankar (“**Petitioner/ Applicant**”) had filed a criminal case bearing number 431 of 2011 under Section 200 of CrPC, before the Court of the Judicial Magistrate, First Class, Kalyan. In the complaint, she alleged, amongst others, that an ex-employee of IBCL had enticed the Petitioner into opening an account with IBCL based on false representations. The petition is pending adjudication and listed on July 4, 2022. She had also initially filed an arbitration claim against Dhani Stocks Limited with MCX, Mumbai, wherein the arbitral award has been passed dismissing the claim of the Applicant.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

At the meeting of the Board of Directors of our Company, held on January 14, 2019, the Directors approved the issue of NCDs to the public. Pursuant to such resolution, the present issue through this Prospectus of NCDs of face value of ₹1,000 each for an amount of ₹1,000 million with an option to retain oversubscription of up to ₹1,000 million aggregating up to the ₹2,000 million was approved by the Bond Issue Committee of our Board of Directors in its meeting dated April 11, 2022.

Further, the present borrowing is within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013, duly approved by the Shareholders' *vide* their resolution passed at their AGM held on September 20, 2018.

Prohibition by SEBI

Our Company, persons in control of our Company and/or our Directors and/or our Promoter and/or our Promoter Group have not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. None of our Directors and/or our Promoter, is a director or promoter of another company which is has been restrained, prohibited, or debarred by SEBI from accessing the securities market or dealing in securities.

Our Company is not in default of payment of interest or repayment of principal amount in respect of non-convertible securities, for a period of more than six-months.

None of our Directors and/or our Promoter have been declared as fugitive economic offenders.

The Company confirms that there are no fines or penalties levied by SEBI or the Stock Exchanges pending to be paid by the Company as on the date of this Prospectus.

Wilful Defaulter

Our Company, our Directors and/or our Promoters have not been categorised as a wilful defaulter by the RBI, ECGC, any government / regulatory authority and/or by any bank or financial institution. None of our whole-time Directors and/or our Promoter, is a whole-time director or promoter of another company which is has been categorised as a wilful defaulter.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGERS, EDELWEISS FINANCIAL SERVICES LIMITED AND TRUST INVESTMENT ADVISORS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGERS, EDELWEISS FINANCIAL SERVICES LIMITED AND TRUST INVESTMENT ADVISORS PRIVATE LIMITED, HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED APRIL 11, 2022, WHICH READS AS FOLLOWS:

1. WE CONFIRM THAT NEITHER THE ISSUER NOR ITS PROMOTERS OR DIRECTORS HAVE BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTION PASSED BY THE BOARD. WE ALSO CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE OFFER DOCUMENT AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUE OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDs OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
3. WE CONFIRM THAT THE OFFER DOCUMENT CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021.
4. WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, SECURITIES CONTRACTS (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER ARE COMPLIED WITH.

WE CONFIRM THAT NO COMMENTS/ COMPLAINTS WERE RECEIVED ON THE DRAFT PROSPECTUS DATED MARCH 30, 2022 FILED WITH THE STOCK EXCHANGES. BSE LIMITED IS THE DESIGNATED STOCK EXCHANGE FOR THE ISSUE.

Disclaimer Clause of NSE

AS REQUIRED, A COPY OF THIS OFFER DOCUMENT HAS BEEN SUBMITTED TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). NSE HAS GIVEN *VIDE* ITS LETTER REF.: NSE/LIST/D/2022/0048 DATED APRIL 7, 2022, PERMISSION TO THE ISSUER TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS ISSUER'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THE DRAFT OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS ISSUER.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID PERMISSION GIVEN BY NSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY NSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; NOR DOES IT WARRANT THAT THIS ISSUER'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS ISSUER.

EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY SECURITIES OF THIS ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION /ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

Disclaimer Clause of BSE

BSE LIMITED HAS GIVEN *VIDE* ITS APPROVAL LETTER DATED APRIL 7, 2022, PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED.

THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER:

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

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

Disclaimer Clause of the RBI

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED AUGUST 21, 2020 BEARING REGISTRATION NO. B-14.00909 ISSUED BY THE RESERVE BANK OF INDIA UNDER SECTION 45 IA OF THE RESERVE BANK OF INDIA ACT, 1934 TO CARRY ON THE ACTIVITIES OF A NBFC. HOWEVER, A COPY OF THIS PROSPECTUS HAS NOT BEEN FILED WITH OR SUBMITTED TO THE RESERVE BANK OF INDIA ("RBI"). IT IS DISTINCTLY UNDERSTOOD THAT THIS PROSPECTUS SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO BE APPROVED OR VETTED BY RBI. RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE ISSUER OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE ISSUER AND FOR DISCHARGE OF LIABILITY BY THE ISSUER. BY ISSUING THE AFORESAID CERTIFICATE OF REGISTRATION DATED AUGUST 21, 2020 TO THE ISSUER, RBI NEITHER ACCEPTS ANY RESPONSIBILITY NOR GUARANTEE FOR THE PAYMENT OF ANY AMOUNT DUE TO ANY INVESTOR IN RESPECT OF THE PROPOSED NCDS.

Disclaimer Statement of Credit Rating Agency

Disclaimer clause of Infomerics

INFOMERICS RATINGS ARE BASED ON INFORMATION PROVIDED BY THE ISSUER ON AN 'AS IS WHERE IS' BASIS. INFOMERICS CREDIT RATINGS ARE AN OPINION ON THE CREDIT RISK OF THE ISSUE / ISSUER AND NOT A RECOMMENDATION TO BUY, HOLD OR SELL SECURITIES. INFOMERICS RESERVES THE RIGHT TO CHANGE, SUSPEND OR WITHDRAW THE CREDIT RATINGS AT ANY POINT IN TIME. INFOMERICS RATINGS ARE OPINIONS ON FINANCIAL STATEMENTS BASED ON INFORMATION PROVIDED BY THE MANAGEMENT AND INFORMATION OBTAINED FROM SOURCES BELIEVED BY IT TO BE ACCURATE AND RELIABLE. THE CREDIT QUALITY RATINGS ARE NOT RECOMMENDATIONS TO SANCTION, RENEW, DISBURSE OR RECALL THE CONCERNED BANK FACILITIES OR TO BUY, SELL OR HOLD ANY SECURITY. WE, HOWEVER, DO NOT GUARANTEE THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY INFORMATION WHICH WE ACCEPTED AND PRESUMED TO BE FREE FROM MISSTATEMENT, WHETHER DUE TO ERROR OR FRAUD. WE ARE NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS OR FOR THE RESULTS OBTAINED FROM THE USE OF SUCH INFORMATION. MOST ENTITIES WHOSE BANK FACILITIES/INSTRUMENTS ARE RATED BY US HAVE PAID A CREDIT RATING FEE, BASED ON THE AMOUNT AND TYPE OF BANK FACILITIES/INSTRUMENTS. IN CASE OF PARTNERSHIP/PROPRIETARY CONCERNS/ASSOCIATION OF PERSONS (AOPS), THE RATING ASSIGNED BY INFOMERICS IS

BASED ON THE CAPITAL DEPLOYED BY THE PARTNERS/PROPRIETOR/ AOPS AND THE FINANCIAL STRENGTH OF THE FIRM AT PRESENT. THE RATING MAY UNDERGO CHANGE IN CASE OF WITHDRAWAL OF CAPITAL OR THE UNSECURED LOANS BROUGHT IN BY THE PARTNERS/PROPRIETOR/ AOPS IN ADDITION TO THE FINANCIAL PERFORMANCE AND OTHER RELEVANT FACTORS.

Disclaimer statement from CRISIL

CRISIL RESEARCH, A DIVISION OF CRISIL LIMITED (CRISIL) HAS TAKEN DUE CARE AND CAUTION IN PREPARING THIS REPORT (REPORT) BASED ON THE INFORMATION OBTAINED BY CRISIL FROM SOURCES WHICH IT CONSIDERS RELIABLE (DATA). HOWEVER, CRISIL DOES NOT GUARANTEE THE ACCURACY, ADEQUACY OR COMPLETENESS OF THE DATA / REPORT AND IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS OR FOR THE RESULTS OBTAINED FROM THE USE OF DATA / REPORT. THIS REPORT IS NOT A RECOMMENDATION TO INVEST / DISINVEST IN ANY ENTITY COVERED IN THE REPORT AND NO PART OF THIS REPORT SHOULD BE CONSTRUED AS AN EXPERT ADVICE OR INVESTMENT ADVICE OR ANY FORM OF INVESTMENT BANKING WITHIN THE MEANING OF ANY LAW OR REGULATION. CRISIL ESPECIALLY STATES THAT IT HAS NO FINANCIAL LIABILITY WHATSOEVER TO THE SUBSCRIBERS/ USERS/ TRANSMITTERS/ DISTRIBUTORS OF THIS REPORT. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NOTHING IN THE REPORT IS TO BE CONSTRUED AS CRISIL PROVIDING OR INTENDING TO PROVIDE ANY SERVICES IN JURISDICTIONS WHERE CRISIL DOES NOT HAVE THE NECESSARY PERMISSION AND/OR REGISTRATION TO CARRY OUT ITS BUSINESS ACTIVITIES IN THIS REGARD. DHANI LOANS AND SERVICES LIMITED WILL BE RESPONSIBLE FOR ENSURING COMPLIANCES AND CONSEQUENCES OF NON-COMPLIANCES FOR USE OF THE REPORT OR PART THEREOF OUTSIDE INDIA. CRISIL RESEARCH OPERATES INDEPENDENTLY OF AND DOES NOT HAVE ACCESS TO INFORMATION OBTAINED BY CRISIL RATINGS LIMITED / CRISIL RISK AND INFRASTRUCTURE SOLUTIONS LTD (CRIS), WHICH MAY, IN THEIR REGULAR OPERATIONS, OBTAIN INFORMATION OF A CONFIDENTIAL NATURE. THE VIEWS EXPRESSED IN THIS REPORT ARE THAT OF CRISIL RESEARCH AND NOT OF CRISIL RATINGS LIMITED / CRIS. NO PART OF THIS REPORT MAY BE PUBLISHED/REPRODUCED IN ANY FORM WITHOUT CRISIL'S PRIOR WRITTEN APPROVAL.

Disclaimer statement from the Issuer

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THIS PROSPECTUS OR IN ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF OUR COMPANY AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

Disclaimer statement from the Lead Managers

THE LEAD MANAGERS ACCEPT NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THIS PROSPECTUS OR IN ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE COMPANY AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

Disclaimer in Respect of Jurisdiction

THE ISSUE IS BEING MADE IN INDIA, TO INVESTORS FROM CATEGORY I, CATEGORY II, CATEGORY III AND CATEGORY IV. THE DRAFT PROSPECTUS AND THIS PROSPECTUS WILL NOT, HOWEVER CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR THE NCDS OFFERED HEREBY IN ANY JURISDICTION OTHER THAN INDIA TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. ANY PERSON INTO WHOSE POSSESSION THE DRAFT PROSPECTUS AND THIS PROSPECTUS COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

Undertaking by the Issuer

INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED. THE NCDs HAVE NOT BEEN RECOMMENDED OR APPROVED BY ANY REGULATORY AUTHORITY IN INDIA, INCLUDING THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF THE “RISK FACTORS” CHAPTER ON PAGE 19.

OUR COMPANY, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THIS PROSPECTUS CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, THAT THE INFORMATION CONTAINED IN THIS PROSPECTUS IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS PROSPECTUS AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING.

THE COMPANY HAS NO SIDE LETTER WITH ANY DEBT SECURITIES HOLDER EXCEPT THE ONE(S) DISCLOSED IN THIS PROSPECTUS. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGES WEBSITES.

OUR COMPANY DECLARES THAT NOTHING IN THIS PROSPECTUS IS CONTRARY TO THE PROVISIONS OF COMPANIES ACT, 2013 (18 OF 2013), THE SECURITIES CONTRACTS (REGULATION) ACT, 1956 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES AND REGULATIONS MADE THEREUNDER.

Disclosures in accordance with the DT Circular

Debenture Trustee Agreement

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

- a) The Debenture Trustee has agreed for a lumpsum fee amounting to ₹2,00,000 and annual charges of ₹ 3,00,000 for the services as agreed in terms of the offer letter bearing reference no. 20105/CL/MUM/21-22/DEB/239 dated March 22, 2022
- b) The Debenture Trustee, either through itself or its agents / advisors / consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Offer Documents and the applicable laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the applicable laws, the Debenture Trustee, either through itself or its agents/ advisors/ consultants, shall have the power to examine the books of account of the Company and to have the Company’s assets inspected by its officers and/or external auditors/ valuers/ consultants/ lawyers/ technical experts/ management consultants appointed by the Debenture Trustee;
- c) Our Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, sub-registrar of assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets proposed to secure the NCDs, whether owned by our Company or any other person, are registered / disclosed;
- d) The Debenture Trustee shall have the power to either independently appoint, or direct our Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee and the Debenture Trustee shall subsequently form an independent assessment that the assets for creation of security are sufficient to discharge the outstanding amounts on NCDs at all times. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as

well as preparation of the reports / certificates / documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by our Company;

- e) Our Company has undertaken to promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the applicable laws and the Debenture Trust Deed on a regular basis;
- f) Our Company has agreed that the Issue proceeds shall be kept in the public issue account with a scheduled commercial bank and shall not be utilised by the Company until the Debenture Trust Deed and the relevant security documents are executed and until the listing and trading approval in respect of the NCDs is obtained by our Company; and
- g) The Debenture Trustee, ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the NCDs.

Terms of carrying out due diligence

As per the SEBI Circular “SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 3, 2020 titled “Creation of Security in issuance of listed debt securities and due diligence by debenture trustee(s)”, the Debenture Trustee is required to exercise independent due diligence to ensure that the assets of the Issuer are sufficient to discharge the interest and principal amount with respect to the debt securities of the Issuer at all times. Accordingly, the Debenture Trustee shall exercise due diligence as per the following process, for which our Company has consented to.

- a) The Debenture Trustee, either through itself or its agents / advisors / consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the offer document /disclosure document / information memorandum / private placement memorandum, have been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company’s assets inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical experts / management consultants appointed by the Debenture Trustee.
- b) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be relevant, where the assets and/or encumbrances in relation to the assets of the Company or any third party security provider are registered / disclosed.
- c) Further, in the event that existing charge holders have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/objections, if any.
- d) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the relevant laws/ applicable law.
- e) The Debenture Trustee shall have the power to either independently appoint or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.

Process of Due Diligence to be carried out by the Debenture Trustee

Due Diligence will be carried out as per SEBI (Debenture Trustees) Regulations, 1993, SEBI NCS Regulations and circulars issued by SEBI from time to time.

Other confirmations

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

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

BEACON TRUSTEESHIP LIMITED HAVE FURNISHED TO STOCK EXCHANGES AND SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 30, 2022, AS PER THE FORMAT SPECIFIED IN ANNEXURE A OF DT CIRCULAR AND SCHEDULE IV OF SEBI NCS REGULATIONS WHICH READS AS FOLLOWS:

- 1. WE HAVE EXAMINED DOCUMENTS PERTAINING TO THE SAID ISSUE AND OTHER SUCH RELEVANT DOCUMENTS, REPORTS AND CERTIFICATIONS.**
- 2. ON THE BASIS OF SUCH EXAMINATION AND OF THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND ON INDEPENDENT VERIFICATION OF THE VARIOUS RELEVANT DOCUMENTS, REPORTS AND CERTIFICATIONS, WE CONFIRM THAT:**
 - A. THE ISSUER HAS MADE ADEQUATE PROVISIONS FOR AND/OR HAS TAKEN STEPS TO PROVIDE FOR ADEQUATE SECURITY FOR THE DEBT SECURITIES TO BE ISSUED.**
 - B. THE ISSUER HAS OBTAINED THE PERMISSIONS / CONSENTS NECESSARY FOR CREATING SECURITY ON THE SAID PROPERTY(IES).**
 - C. THE ISSUER HAS MADE ALL THE RELEVANT DISCLOSURES ABOUT THE SECURITY AND ALSO ITS CONTINUED OBLIGATIONS TOWARDS THE HOLDERS OF DEBT SECURITIES.**
 - D. ISSUER HAS ADEQUATELY DISCLOSED ALL CONSENTS / PERMISSIONS REQUIRED FOR CREATION OF FURTHER CHARGE ON ASSETS IN OFFER DOCUMENT AND ALL DISCLOSURES MADE IN THE OFFER DOCUMENT WITH RESPECT TO CREATION OF SECURITY ARE IN CONFIRMATION WITH THE CLAUSES OF DEBENTURE TRUSTEE AGREEMENT.**
 - E. ISSUER HAS DISCLOSED ALL COVENANTS PROPOSED TO BE INCLUDED IN DEBENTURE TRUST DEED (INCLUDING ANY SIDE LETTER, ACCELERATED PAYMENT CLAUSE ETC.), OFFER DOCUMENT AND GIVEN AN UNDERTAKING THAT DEBENTURE TRUST DEED WOULD BE EXECUTED BEFORE FILING OF LISTING APPLICATION.**
 - F. ISSUER HAS GIVEN AN UNDERTAKING THAT CHARGE SHALL BE CREATED IN FAVOUR OF DEBENTURE TRUSTEE AS PER TERMS OF ISSUE BEFORE FILING OF LISTING APPLICATION.**
 - G. ALL DISCLOSURES MADE IN DRAFT OFFER DOCUMENT WITH RESPECT TO THE DEBT SECURITIES ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE.**

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

Our Company undertakes that it shall submit the due diligence certificates from Debenture Trustee to the Stock Exchanges and SEBI as per format specified in Annexure A of the DT Circular and Schedule IV of the SEBI NCS Regulations.

Our Company and the Debenture Trustee will execute a Debenture Trust Deed specifying, *inter alia*, the powers, authorities and obligations of the Debenture Trustee and the Company, as per SEBI regulations applicable for the proposed NCD Issue.

Track record of past public issues handled by the Lead Managers

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

Name of Lead Manager	Website
Edelweiss Financial Services Limited	www.edelweissfin.com
Trust Investment Advisors Private Limited	www.trustgroup.in

Listing

The NCDs proposed to be offered through this Issue are proposed to be listed on BSE and NSE. An application has been made to the BSE and NSE for permission to deal in and for an official quotation of our NCDs. BSE has been appointed as the Designated Stock Exchange.

If permissions to deal in and for an official quotation of our NCDs are not granted by the BSE and NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of this Prospectus.

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

For the avoidance of doubt, it is hereby clarified that in the event of under subscription to any one or more of the series, such NCDs with series shall not be listed.

Our Company shall pay interest at 15% (fifteen) per annum if Allotment is not made and refund orders/allotment letters are not dispatched and/or demat credits are not made to investors within six Working Days of the Issue Closing Date or date of refusal of the Stock Exchange(s), whichever is earlier. In case listing permission is not granted by the Stock Exchange(s) to our Company and if such money is not repaid within the day our Company becomes liable to repay it on such account, our Company and every officer in default shall, on and from expiry of such days, be liable to repay the money with interest at the rate of 15% as prescribed under Rule 3 of Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 26 of the 2013 Act, provided that the beneficiary particulars relating to such Applicants as given by the Applicants is valid at the time of the upload of the demat credit.

Consents

Consents in writing of: (a) the Directors, (b) our Company Secretary and Compliance Officer, (c) Lead Managers, (d) the Registrar to the Issue, (e) Legal Advisor to the Issue, (f) Credit Rating Agency, (g) CRISIL for use of their report titled 'NBFC Report 2021' dated January 2022 (h) the Debenture Trustee, (i) Chief Financial Officer, (j) Public Issue Account Bank and/or Sponsor Bank, (k) Refund Bank, (l) Consortium Members and (m) lenders have been obtained and will be filed along with a copy of the Prospectus with the ROC as required under Section 26 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus with the ROC.

Our Company has received written consent dated April 11, 2022 from Hem Sandeep & Co., Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with the SEBI NCS

Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination reports, dated March 25, 2022 on our Reformatted Financial Statement; and (ii) their limited review reports dated March 25, 2022 on our Unaudited Interim Financial Statements, respectively, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

The consent from the Tax Auditor, namely, Ajay Sardana Associates, under Section 26(1) of the Companies Act, 2013 for inclusion of statement of tax benefits dated April 11, 2022, issued by them, in this Prospectus has been obtained and it has not withdrawn such consent and the same will be filed with the RoC.

Our Company has appointed Beacon Trusteeship Limited as the Debenture Trustee under Regulation 8 of the SEBI NCS Regulations. The Debenture Trustee has given its consent to our Company for its appointment as Debenture Trustee to the Issue, pursuant to the SEBI NCS Regulations and for its name to be included in the Draft Prospectus, and this Prospectus, and in all related advertisements, communications to the NCD holders or filings pursuant to the Issue, which is enclosed as Annexure B of this Prospectus.

Expert Opinion

Except the following, our Company has not obtained any expert opinions in connection with this Prospectus:

1. Our Company has received written consent dated April 11, 2022 from Hem Sandeep & Co., Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with the SEBI NCS Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination reports, dated March 25, 2022 on our Reformatted Financial Statement; and (ii) their limited review reports dated March 25, 2022 on our Unaudited Interim Financial Statements, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
2. Our Company has received consent from Ajay Sardana Associates, to include their name as required under Section 26 (5) of the Companies Act, 2013 and as “Expert” as defined under Section 2(38) of the Companies Act, 2013 in this Prospectus in respect of their statement of tax benefits dated April 11, 2022, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.
3. The above experts are not, and has not been, engaged or interested in the formation or promotion or management, of the Company and have given their written consent to the Company and has not withdrawn/will not withdraw such consent before this Prospectus has been filed with the RoC for registration.

Common form of Transfer

The Issuer undertakes that there shall be a common form of transfer for the NCDs and the provisions of the Companies Act, 2013 and all applicable laws shall be duly complied with in respect of all transfer of debentures and registration thereof.

Minimum Subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size, which is Rs. 750 million. If our Company does not receive the minimum subscription of 75% of the Base Issue Size, which is Rs. 750 million, prior to the Issue Closing Date the entire subscription amount shall be unblocked in the Applicants ASBA Account within eight Working Days from the date of closure of the Issue, or such time as may be specified by SEBI. The refunded subscription amount shall be credited only to the account from which the relevant subscription amount was remitted. In the event, there is a delay by the our Company in unblocking the aforesaid ASBA Account within the prescribed time limit, our Company will pay interest at the rate of 15% per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company

and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard included in the Operational Circular.

Filing of the Draft Prospectus

A copy of the Draft Prospectus was filed with the Stock Exchanges in terms of SEBI NCS Regulations for dissemination on their website prior to opening of the Issue. The Draft Prospectus was also displayed on the website of the Company and the Lead Managers.

Filing of this Prospectus

The Prospectus has been filed with the RoC in accordance with Section 26 of the Companies Act, 2013.

Debenture Redemption Reserve

In accordance with recent amendments to the Companies Act, 2013, and the Companies (Share Capital & Debentures) Rules 2014, read with Rule 16 of the SEBI Debt Regulations, any non-banking finance company that intends to issue debentures to the public are no longer required to create a DRR for the purpose of redemption of debentures. The Government, in the union budget for the Financial Year 2019-20 had announced that non-banking finance companies raising funds in public issues would be exempt from the requirement of creating a DRR.

Pursuant to the amendment to the Companies (Share Capital & Debentures) Rules 2014, notified on August 16, 2019, and as on the date of filing of this Prospectus, the Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with the Issue. The Company shall, as per the Companies (Share Capital & Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 31st day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at 15% (fifteen percent) of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

1. in deposits with any scheduled bank, free from any charge or lien;
2. in unencumbered securities of the Central Government or any State Government;
3. in unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;
4. in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882:

Provided further that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above.

Details of Auditors to the Issue

Name of the Auditor	Address	Auditor since
Hem Sandeep & Co., Chartered Accountants	D 118 Saket, New Delhi - 110017	August 13, 2021

Change in Auditors of our Company during the last three years

Name of the Auditor	Address	Date Appointment of	Date of cessation, if applicable	Date Resignation of
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Walker Chandiook & Co LLP, Chartered Accountants	L-41, Connaught Circus, New Delhi - 110001	September 29, 2017	August 13, 2021	NA
Hem Sandeep & Co., Chartered Accountants	D 118 Saket, New Delhi - 110017	August 13, 2021	NA	NA

Issue Related Expenses

The expenses of this Issue include, *inter alia*, lead management fees and selling commission to the Lead Managers, Consortium Members, fees payable to debenture trustees, the Registrar to the Issue, SCSBs' commission/ fees, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The Issue expenses and listing fees will be paid by our Company. For further details see, "*Objects of the Issue*" on page 84.

Recovery Expense Fund

Our Company has already created a recovery expense fund in the manner as specified by SEBI in circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 as amended from time to time and Regulation 11 of SEBI NCS Regulations with the Designated Stock Exchange and informed the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.

Kindly note, any default committed by the Company in terms of the NCDs proposed to be issued shall be reckoned at each respective International Securities Identification Number level assigned to the respective Series of NCDs under the Issue.

Underwriting

This Issue shall not be underwritten.

Reservation

No portion of this Issue has been reserved.

Utilisation of Proceeds

Our Board of Directors certifies that:

1. All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013 and the SEBI NCS Regulations, and our Company will comply with the conditions as stated therein, and these monies will be transferred to Company's bank account after receipt of listing and trading approvals;
2. The allotment letter/intimation shall be issued, or application money shall be refunded in accordance with the applicable law failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period;
3. Details of all monies utilised out of the Issue shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised;
4. Details of all unutilised monies out of issue of NCDs, if any, shall be disclosed and continued to be disclosed under an appropriate separate head in our Balance Sheet till the time any part of the proceeds of the Issue remains unutilised indicating the form of financial assets in which such unutilised monies have been invested;
5. The Issue proceeds shall not be utilised towards full or part consideration for the purchase or any other acquisition, *inter alia*, by way of a lease, of any immovable property;
6. We shall utilise the Issue proceeds only after (i) receipt of minimum subscription, i.e., 75% of the Base Issue Size pertaining to the Issue; (ii) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (iii) creation of security; (iv) obtaining requisite permissions or consents for creation

of *pari passu* charge over assets sought to be provided as Security; (v) obtaining listing and trading approval as stated in this Prospectus in the section titled “*Issue Structure*” on page 257;

7. The Issue proceeds shall be utilised in compliance with various guidelines, regulations and clarifications issued by RBI, SEBI or any other statutory authority from time to time. Further the Issue proceeds shall be utilised only for the purpose and objects stated in the Offer Documents; and
8. If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 6 Working Days from the Issue Closing Date or such time as specified by SEBI, failing which interest will be due to be paid to the Applicants in accordance with applicable laws.

Details of previous Issues

Other than as disclosed below, our Company has not made any issue of Equity Shares and Preference Shares in the last three years:

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Premium per equity share (₹)	Issue price per equity share (₹)	Nature of Consideration	Cumulative Number of Equity Shares	Cumulative Equity Share Capital (₹)	Nature of Allotment
June 12, 2018	28,901,735	10	682	692	Cash	53,453,300	534,533,000	Right issue
August 30, 2018	4,139,700	10	708	718	Cash	57,593,00	575,930,000	Right issue
March 15, 2019	3,595,000	10	755	765	Cash	61,188,000	611,880,000	Preferential Issue

Date of allotment	Number of preference shares allotted/ redeemed	Face value per preference share (₹)	Issue price per preference share (₹)	Nature of Consideration (Cash, Other than cash, etc.)	Nature of Allotment	Cumulative Number of Preference Shares	Cumulative Preference Share Capital (₹)
March 15, 2019	(5,500,000)	10	-	-	Redemption of preference shares	0	0
December 16, 2021 ^{*)}	8,008,178	10	765	Cash	Preference Share Issue (Redeemable Convertible Preference Shares (RCPS))	8,008,178	80,081,780
March 30, 2022	(8,008,178)	10	765	Cash	Redemption of preference shares	0	0

**)The Company, on December 16, 2021, allotted 8,008,178 redeemable convertible preference shares of face value of ₹10 each (“RCPS”), at an issue price of ₹765 per RCPS (including a premium of ₹755 per RCPS), for an aggregate consideration of ₹6,126,256,170, to Dhani Services Limited (formerly Indiabulls Ventures Limited). For further details please see “Material Developments” on page 203 of this Prospectus.*

Note: Our Company has utilized the proceeds of the rights issue in line with the objects for which such rights issue funds were raised.

Our Company has made a public issuance of 6,262,053 secured redeemable non-convertible debentures of the face value of ₹ 1,000 amounting to ₹ 6,262.05 million, of which ₹2,410.17 million (as per Ind AS) is outstanding as of April 4, 2022, the details of which are set forth further below:

Date of Opening	February 4, 2019	
Date of closing	March 1, 2019	
Total issue size	₹ 30,000 million	
Total value of NCDs allotted	₹ 6,262.05 million	
Date of allotment(s)	March 8, 2019	
Objects of the Issue (as per the prospectus)	Object	Object % of amount proposed to be
	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company	At least 75%
	General corporate purposes	Maximum up to 25%
Net utilization of Issue proceeds	Fully utilized in accordance with the objects of the issue	

Further, our Company has also made a public issuance of 847,644 secured redeemable non-convertible debentures of the face value of ₹ 1,000 amounting to ₹ 847.64 million, of which ₹655.58 million (as per Ind AS) is outstanding as of April 4, 2022, the details of which are set forth further below:

Date of Opening	May 30, 2019	
Date of closing	June 21, 2019	
Total issue size	₹ 10,000 million	
Total value of NCDs allotted	₹ 847.64 million	
Date of allotment(s)	June 27, 2019	
Objects of the Issue (as per the prospectus)	Object	Object % of amount proposed to be
	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company	At least 75%
	General corporate purposes	Maximum up to 25%
Net utilization of Issue proceeds	Fully utilized in accordance with the objects of the issue	

Further, our Company has also made a public issuance of 834,384 secured redeemable non-convertible debentures of the face value of ₹ 1,000 amounting to ₹ 834.38 million, of which ₹240.29 million (as per Ind AS) is outstanding as of April 4, 2022, the details of which are set forth further below:

Date of Opening	July 31, 2019	
Date of closing	August 30, 2019	
Total issue size	₹ 10,000 million	
Total value of NCDs allotted	₹ 834.38 million	
Date of allotment(s)	September 06, 2019	
Objects of the Issue (as per the prospectus)	Object	Object % of amount proposed to be
	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company	At least 75%
	General corporate purposes	Maximum up to 25%
Net utilization of Issue proceeds	Fully utilized in accordance with the objects of the issue	

Further, our Company has also made a public issuance of 1,905,722 secured redeemable non-convertible debentures of the face value of ₹ 1,000 amounting to ₹ 1905.72 million of which ₹1,884.38 million (as per Ind AS) is outstanding as of April 4, 2022, the details of which are set forth further below:

Date of Opening	January 4, 2022	
Date of closing	January 27, 2022	
Total issue size	₹ 3,000 million	
Total value of NCDs allotted	₹ 1,905.72 million	
Date of allotment(s)	February 2, 2022	
Objects of the Issue (as per the prospectus)	Object	Object % of amount proposed to be
	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company	At least 75%
	General corporate purposes	Maximum up to 25%
Net utilization of Issue proceeds	Fully utilized in accordance with the objects of the issue	

Other than as mentioned above, our Company has raised funds for augmenting its capital adequacy requirements, long-term resources for meeting funding requirements for its business purposes and for general corporate purposes by way of private placement of debentures in the last three years. The funds have been fully utilized as per the objects mentioned in the respective information/private placement memorandums. In accordance with the objects of the above-mentioned issuance of debentures and equity shares on private placement basis.

Benefit/ interest accruing to Promoters/ Directors out of the object of the Issue

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

Details regarding the Company and other listed companies under the same management within the meaning of section 370(1B) of the Companies Act, 1956 which made any capital issue during the last three years

Other than the details as disclosed below in relation to capital issues done by DSL, promoter of our Company, during the last three years, there are no other capital issuances made by the Company and other listed companies under the same management within the meaning of section 370(1B) of Companies Act, 1956.

Dhani Services Limited (formerly Indiabulls Ventures Limited)

DSL has raised funds by way of private placement of equity shares, warrants, compulsorily convertible debentures in the last three years. The funds have been fully utilized in accordance with the objects of such issuance of equity shares, warrants, compulsorily convertible debentures on private placement basis, being Investment in the Company to meet its business requirements and support the future growth of its business and subsidiaries.

Details regarding the Company, its Subsidiaries and other listed companies which are associate companies as described under the Companies Act, 2013, which made any capital issue during the last three years.

Nil

Other than as stated in “—Details of previous Issues” on page 242, the Company has not made any capital issue during the last three years.

Details regarding the previous issues of the Subsidiaries as on the date of this Prospectus:

Indiabulls Distribution Services Limited

Date of Allotment	No. of Equity shares	Issue Price per share (Rs.)	Premium per share (Rs.)	Nature of Allotment	Cumulative	
					No. of Equity share	Equity Share Capital (Rs)
March 19, 2020	3,08,220	10	14,590	Preferential Allotment	3,58,220	35,82,200

Indiabulls Investment Advisors Limited

Date of Allotment	No. of Equity shares	Issue Price per share (Rs.)	Premium per share (Rs.)	Nature of Allotment	Cumulative	
					No. of Equity share	Equity Share Capital (Rs)
March 20, 2020	35,00,00,000	10	Nil	Preferential Allotment	35,55,00,000	3,55,50,00,000

TranServ Limited

Date of allotment	Number of Equity Shares allotted	Number of Preference Shares	Face value per Equity Share	Face value per Preference Share	Premium per Equity Share (₹)	Premium per Preference Share (₹)	Issue price per Equity Share (₹)	Issue price per Preference Share (₹)	Nature of Consideration	Cumulative Number of Equity Shares	Cumulative Number of Preference Shares	Cumulative Equity Share Capital	Cumulative Share Premium (₹)	Nature of Allotment
June 30, 2018	6,78,130		10.00		34.35		44.35		Other than cash	44,88,915	1304431	4,48,89,150	67,81,23,725.4	Conversion of 0.001% compulsory convertible debentures
March 26, 2019	3,02,217		10.00		2.14		12.14		Cash	47,91,132	1304431	4,79,11,320	67,87,70,469.8	Private Placement
March 26, 2019	1,96,894		10.00		34.35		44.35		Other than cash	49,88,026	NIL	4,98,80,260	68,55,34,055.8	Conversion of 0.001% compulsory convertible

Date of allotment	Number of Equity Shares allotted	Number of Preference Shares	Face value per Equity Share	Face value per Preference Share	Premium per Equity Share (₹)	Premium per Preference Share (₹)	Issue price per Equity Share (₹)	Issue price per Preference Share (₹)	Nature of Consideration	Cumulative Number of Equity Shares	Cumulative Number of Preference Shares	Cumulative Equity Share Capital	Cumulative Share Premium (₹)	Nature of Allotment
														ble debentures
March 26, 2019	2,25,670		10.00		120.28		130.28		Other than cash	52,13,696	NIL	5,21,36,960	71,26,77,323.8	Conversion of class A 0.001% CCPS
March 26, 2019	12,65,439		10.00		40.00		50.00		Other than cash	64,79,135	NIL	6,47,91,350	7,63,2,94,883.8	Conversion of class B 0.001% CCPS

Previous Issues by our Group Companies

Dhani Stocks Limited (formerly Indiabulls Securities Limited)

Date of allotment	No. of equity shares allotted	Issue price per share (Rs.)	Premium per share (Rs.)	Nature of allotment	Cumulative	
					No. of equity share	Equity share capital (Rs)
February 20, 2020	1,31,00,000	260	250	Preferential Allotment	1,37,00,000	13,70,00,000

Revaluation of assets

Our Company has not revalued its assets in the last five years.

Details regarding lending out of Issue proceeds of previous issues and loans advanced by the Company

A. Lending Policy

Please see “Our Business” at page 128.

B. Loans/advances to associates, entities/persons relating to Board, senior management or Promoter or group entities out of the proceeds of previous issues

Company has not provided any loans or advances to associates, entities or persons relating to the Board, senior management, or Promoters out of the proceeds of the previous issues of debt securities.

C. Types of loans

- Types of loans given by the Company as on March 31, 2021 are as follows:

S. No	Type of loans	Amount (₹ in million)	Percentage (in %)
1	Secured	7,195.83	17.30
2	Unsecured	34,407.94	82.70
	Total loan book*	41,603.77	100.00

* Information required at borrower level (and not by loan account as customer may have multiple loan accounts);

- Denomination of loans outstanding by ticket size* as on March 31, 2021 are as follows:

S. No.	Ticket size	Percentage (in %)
1	Upto ₹2 lakh	47.93%
2	₹2-5 lakh	10.25%
3	₹5-10 lakh	2.91%
4	₹10-25 lakh	5.74%
5	25 -50 lakh	2.77%

S. No.	Ticket size	Percentage (in %)
6	₹50 lakh-1 crore	0.68%
7	₹1-5 crore	7.55%
8	₹5-25 crore	6.23%
9	₹25-100 crore	10.45%
10	>₹100 crore	5.48%
	Total	100%

* Ticket size at the time of origination.

- Denomination of loans outstanding by LTV* as on March 31, 2021 are as follows:

S. No	LTV	Percentage of Loan Book (in %)
1	Upto 40%	15.37%
2	40-50%	36.90%
3	50-60%	36.54%
4	60-70%	6.93%
5	70-80%	4.27%
6	80-90%	0.00%
7	>90%	0.00%
	Total	100.00%

* LTV at the time of origination and does not include unsecured loans AUM.

- Geographical classification of top 5 states borrower wise as on March 31, 2021 is as follows

Sr. No.	Top 5 States	Percentage of AUM (in %)
1	Maharashtra	35%
2	Delhi	16%
3	Haryana	7%
4	Gujarat	5%
5	Karnataka	5%
	Total	68%

- Types of loans according to sectoral exposure as on March 31, 2021 is as follows:

S. No	Segment- wise breakup of AUM	Percentage of AUM
1.	Mortgages (home loans and loans against property)	14.89%
2.	Gold loans	0.00%
3.	Vehicle finance	0.00%
4.	MFI	0.00%
5.	MSME	0.00%
6.	Capital market funding (loans against shares, margin funding)	0.00%
7.	Others	82.70%
8.	Infrastructure	0.00%
9.	Real Estate (including builder loans)	2.41%
10.	Promoter funding	0.00%
11.	Any other sector (as applicable)	0.00%
	Total	100.00%

- Maturity profile of total loan portfolio of the Company as on March 31, 2021 is as follows:

Period	Amount (₹ in million)
1 to 7 days	325.00
8 to 14 days	325.00
15 days to 30 /31 days	650.00
Over one month to 2 months	1,290.00
Over 2 months to 3 months	1,280.00
Over 3 months to 6 months	3,780.00
Over 6 months to 1 year	7,750.00
Over 1 year to 3 years	19,458.84
Over 3 years to 5 years	3,000.00
Over 5 years	433.63
Total	38,292.47

- Details of loans overdue and classified as non – performing in accordance with the RBI guidelines as on March 31, 2021

Movement of gross NPAs*	Amount (₹ in million)
(a) Opening balance	909.50
(b) Additions during the year	5,202.19
(c) Reductions during the year	1,841.54
(d) closing balance	4,270.15

*indicated the gross NPA recognition policy (Day's Past Due)

Movement of provisions for NPAs	Amount (₹ in million)
(a) Opening balance	563.52
(b) Provisions made during the year	4,240.96
(c) Write-off/write b-back of excess provisions	1,493.16
(d) closing balance	3,311.32

Movement of NPAs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
(I) Net NPAs to Net Advances (%)	2.50%	0.74%	0.25%
(II) Movement of NPAs (Gross)			
(a) Opening balance	909.50	841.30	20.80
(b) Additions during the year	5,202.19	3,688.74	970.90
(c) Reductions during the year	(1,841.54)	(3,620.54)	(150.40)
(d) closing balance	4,270.14	909.50	841.30
(III) Movement of Net NPAs			
(a) Opening balance	345.98	263.14	4.09
(b) Additions during the year	961.24	1,064.21	376.22
(c) Reductions during the year	(348.38)	(981.37)	(117.17)
(d) closing balance	958.83	345.98	263.14
IV) Movement of provisions for NPAs (excluding provisions on standard assets)			
(a) Opening balance	563.52	578.15	16.71
(b) Provisions made during the year	4,240.96	2,624.53	594.68

(c) Write-off/write-back of excess provisions	(1,493.16)	(2,639.17)	(33.23)
(d) Closing balance	3,311.32	563.52	578.16

• **Aggregated exposure to top 20 borrowers with respect to concentration of advances as on March 31, 2021**

	Amount (₹ in million)
Total Advances to twenty largest borrowers (₹ in million)	13,513.86
Percentage of Advances to twenty largest borrowers to Total Advances to our Company (%)	32.48%

• **Aggregated exposure to top 20 borrowers with respect to concentration of exposures as on March 31, 2021**

	Amount (₹ in million)
Total Exposures to twenty largest borrowers/Customers (₹ in million)	13,513.86
Percentage of Exposures to twenty largest borrowers/Customers to Total Advances of our Company on borrowers/Customers (%)	32.48%

• **Segment –wise gross NPA as on March 31, 2021**

S. No	Segment- wise breakup of gross NPAs	Gross NPA (%)
1.	Mortgages (home loans and loans against property)	0.75%
2.	Gold loans	0.00%
3.	Vehicle finance	0.00%
4.	MFI	0.00%
5.	MSME & Business Loans (Unsecured)	0.00%
6.	Capital market funding (loans against shares, margin funding)	0.00%
7.	Others	9.48%
8.	Infrastructure	0.00%
9.	Real Estate (including builder loans)	0.03%
10.	Promoter funding	0.00%
11.	Any other sector (as applicable)	0.00%
	Total	10.26%

D. Concentration of Exposure and NPA as of March 31, 2021

Particulars	FY 21	FY 20	FY 19
Gross NPA / Gross Stage 3	4,270.15	909.50	841.30
Net NPA / Net Stage 3	958.83	345.98	263.14
Total Exposure to top 4 NPA accounts	197.32	124.11	111.75

ECL allowance Stage 3 on a standalone basis derived from the Reformatted Financial Statements for Fiscal 2021 was Rs.3,311.32 million.

E. Promoter Shareholding

There is no change in promoter holdings in the Company beyond the threshold level stipulated at 26% during the last financial year.

• Residual maturity profile of assets and liabilities as on March 31, 2021

(₹ in million)

	1 to 30/31 days (one month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	over 3 to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	1,30 0.00	1,29 0.00	1,28 0.00	3,78 0.00	7,75 0.00	19,45 8.84	3,00 0.00	433. 63	38,29 2.46
Investments	2,03 2.83	5,00 0.00	1,50 0.00	6,24 8.26	-	-	-	9,31 2.95	24,09 4.05
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Borrowings (including liabilities against securitized assets)	400. 50	6,88 9.01	680. 00	8,37 1.69	2,92 4.47	10,99 8.40	1,32 1.29	-	31,58 5.37
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

Debentures or bonds and redeemable preference shares and other instruments issued by our Company and outstanding

Other than as stated below and the privately placed listed secured debentures disclosed under “*Financial Indebtedness*” on page 204, our Company does not have listed rated/ unrated, secured/ unsecured, non-convertible redeemable debentures and listed subordinated debt as on December 31, 2021.

Our Company, on December 16, 2021, allotted 8,008,178 redeemable convertible preference shares of face value of ₹10 each (“**RCPS**”), at an issue price of ₹765 per RCPS (including a premium of ₹755 per RCPS), for an aggregate consideration of ₹6,126,256,170, to our Promoter, Dhani Services Limited (formerly Indiabulls Ventures Limited). For further details, please see “*Material Developments*” on page 203 of this Prospectus.

Dividend

Our Company has no stated dividend policy. The declaration and payment of dividends on our shares will be recommended by our Board of Directors and approved by our shareholders, at their discretion, and will depend on a number of factors, including but not limited to our profits, capital requirements and overall financial condition.

- (a) The following table details the dividend declared by our Company on the Equity Shares for the Fiscal 2022, Fiscal 2021, and Fiscal 2020:

Particulars	Financial Performance		
	Fiscal 2022**	Fiscal 2021	Fiscal 2020
Equity Share Capital (₹ in million)	611.88	611.88	611.88
Face Value Per Equity Share (in ₹)	10	10	10
Interim Dividend on Equity Shares (₹ in million)	Nil	Nil	1,728.56
Final Dividend on Equity Shares	Nil	Nil	Nil
Total Dividend on Equity Shares (₹ in million)*	Nil	Nil	1,728.56
Dividend Declared Rate (In %)	Nil	Nil	282.50
Dividend Distribution Tax (₹ in million)	Nil	Nil	355.31

* Excluding dividend distribution tax

**As on the date of this Prospectus, no dividend has been declared on the Equity shares.

Board of the Company (the “**Board**”) at its meeting held on January 23, 2020 has declared an interim dividend of ₹ 19.00 per fully paid up Equity Share for Fiscal 2020.

(b) The following table details the dividends declared by our Company on its Preference Shares of face value of ₹10 per preference share for the Fiscal 2022, 2021 and 2020:

Particulars	Financial Performance		
	Fiscal 2022**	Fiscal 2021	Fiscal 2020
Preference Share Capital (₹ in million)	Nil	Nil	Nil
Face Value Per Preference Share (in ₹)	Nil	Nil	Nil
Interim Dividend on Preference Shares (₹ in million)	Nil	Nil	Nil
Final Dividend on Preference Shares	Nil	Nil	Nil
Total Dividend on Preference Shares (₹ in million)*	Nil	Nil	Nil
Dividend Declared Rate (In %)	Nil	Nil	Nil
Dividend Rate (In %)	Nil	Nil	Nil
Dividend Distribution Tax** (₹ in million)	Nil	Nil	Nil

* Excluding dividend distribution tax

**As on the date of this Prospectus, no dividend has been declared on the Preference shares.

Mechanism for redressal of investor grievances

The Registrar Agreement dated March 29, 2022 between the Registrar to the Issue and our Company will provide for retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the Allotment Advice, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances. All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, number of NCDs applied for, amount paid on application and the bank branch or collection center where the application was submitted.

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

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

The contact details of Registrar to the Issue are as follows:

KFIN Technologies Limited (formerly known as KFin Fintech Private Limited)

Selenium, Tower B,
Plot No – 31 & 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad
Rangareddi – 500 032, Telangana, India
Telephone No.: +91 40 6716 2222
Facsimile No.: +91 40 2343 1551
Email: dhaniloans.ncdipo@kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration Number: INR000000221
CIN: U72400TG2017PLC117649

The Registrar shall endeavour to redress complaints of the investors within three (3) days of receipt of the complaint during the currency of this MoU and continue to do so during the period it is required to maintain records under the RTA Regulations and our Company shall extend necessary co-operation to the Registrar for its complying with the said regulations. However, the Registrar shall ensure that the time taken to redress investor complaints does not exceed fifteen (15) days from the date of receipt of complaint. The Registrar shall provide a status report of investor complaints and grievances on a fortnightly basis to our Company. Similar status reports should also be provided to our Company as and when required by our Company.

The details of the person appointed to act as the Company Secretary and Compliance Officer for the purposes of this Issue are set out below:

Mr. Manish Rustagi
Company Secretary & Compliance Officer

Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited)
448-451, Udyog Vihar
Phase - V
Gurugram - 122 016, India
Telephone No.: + 91 124 668 5899
Facsimile No.: + 91 124 668 1240
Email: mrustagi@dhani.com

Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post Issue related issues such as non-receipt of Allotment Advice, demat credit, refund orders, non-receipt of Debenture Certificates, transfers, or interest on application amount etc.

Reservations/ Qualifications/ Adverse Remarks or Emphasis of Matter by Auditors

There have been no reservations or qualifications or adverse remarks of auditors in respect of our Financial Statements in the last three audited financial years from the date of this Prospectus. For details in relation to emphasis of matter, please see “*Financial Statements*” on page 202.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will issue a statutory advertisement on or before the Issue Opening Date. This advertisement will contain the information as prescribed in Schedule V of SEBI NCS Regulations in compliance with the Regulation 30 of SEBI NCS Regulations. Material updates, if any, between the date of filing of this Prospectus with RoC and the date of release of the statutory advertisement, will be included in the statutory advertisement.

Trading

Debt securities issued by our Company, which are listed on BSE and NSE’s wholesale debt market are infrequently traded with limited or no volumes. Consequently, there has been no material fluctuation in prices or volumes of such listed debt securities.

Caution

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

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of the Companies Act, 2013”*

SECTION VII- ISSUE RELATED INFORMATION

ISSUE STRUCTURE

The following are the key terms of the NCDs. This chapter should be read in conjunction with and is qualified in its entirety by more detailed information in “*Terms of the Issue*” on page 264.

The NCDs being offered as part of the Issue are subject to the provisions of the SEBI NCS Regulations, the Debt Listing Agreement, and the Companies Act, 2013, the RBI Act, the terms of the Draft Prospectus, this Prospectus, the Application Form, the terms and conditions of the Debenture Trustee Agreement and the Debenture Trust Deed, and other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI, RBI, the GoI, and other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

The key common terms and conditions of the NCDs are as follows:

Issuer	Dhani Loans and Services Limited
Type of instrument/ Name of the security/ Seniority	Secured Redeemable Non-Convertible Debentures
Nature of the instrument	Secured Redeemable Non-Convertible Debenture
Mode of the issue	Public issue
Eligible investors	Please see “ <i>Issue Procedure – Who can apply?</i> ” on page 283
Listing	The NCDs are proposed to be listed on NSE and BSE. BSE shall be the Designated Stock Exchange for this Issue. The NCDs shall be listed within six Working Days from the date of Issue Closure. For more information see “ <i>Other Regulatory and Statutory Disclosures</i> ” on page 231
Credit ratings	IVR AA/ Stable Outlook by Informerics
Base Issue Size	₹1,000 million
Issue Size	Public issue of secured redeemable NCDs of our Company of face value of ₹1,000 each aggregating up to ₹1,000 million, with an option to retain over-subscription up to ₹1,000 million, aggregating up to ₹2,000 million, on the terms and in the manner set forth herein
Option to retain Oversubscription Amount	₹1,000 million
Objects of the Issue	Please see “ <i>Objects of the Issue</i> ” on page 84
Details of utilization of the proceeds	Please see “ <i>Objects of the Issue</i> ” on page 84
Lead Managers	Edelweiss Financial Services Limited and Trust Investment Advisors Private Limited
Debenture Trustee	Beacon Trusteeship Limited
Market Lot/ Trading Lot	One NCD
Registrar	KFin Technologies Limited (<i>formerly known as KFIN Technologies Private Limited</i>)
Issue	Public issue by our Company of secured, rated, listed, redeemable, non-convertible debentures of face value of ₹1,000 each, aggregating up to ₹1,000 million, with an option to retain oversubscription up to ₹1,000 million aggregating to ₹2,000 million on the terms and in the manner set forth herein.
Interest rate for each category of investors	Please see “ <i>Terms of the Issue</i> ” on page 264
Step up/ Step down interest rates	Not applicable
Frequency of interest payment	Please see “ <i>Issue Structure – Specific Terms of NCDs</i> ” on page 262
Interest payment date	Please see “ <i>Issue Structure – Specific Terms of NCDs</i> ” on page 262
Interest type	Please see “ <i>Issue Structure – Specific Terms of NCDs</i> ” on page 262
Interest reset process	Please see “ <i>Issue Structure – Specific Terms of NCDs</i> ” on page 262
Day count basis	Actual/ Actual
Interest on application money	Please see “ <i>Terms of the Issue</i> ” on page 264
Default interest rate	Our Company shall pay interest in connection with any delay in allotment, refunds, listing, dematerialized credit, execution of Debenture Trust Deed,

	payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws
Tenor	Please see “ <i>Issue Structure – Specific Terms of NCDs</i> ” on page 262
Redemption Date	Please see “ <i>Issue Structure – Specific Terms of NCDs</i> ” on page 262
Redemption Amount	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.
Redemption premium/ discount	Not applicable
Issue Price (in ₹)	₹ 1,000 per NCD
Discount at which security is issued and the effective yield as a result of such discount.	Not applicable
Put option date	Not applicable
Put option price	Not applicable
Call option date	Not applicable
Call option price	Not applicable
Put notification time	Not applicable
Call notification time	Not applicable
Face value	₹1,000 per NCD
Minimum Application size and in multiples of NCD thereafter	10 NCDs i.e., ₹10,000 (across all Series of NCDs)
Issue opening date	April 19, 2022
Issue closing date**	May 10, 2022
Issue schedule	<p>The Issue shall be open from Tuesday, April 19, 2022, and close on Tuesday, May 10, 2022, with an option to close earlier and/or extend up to a period as may be determined by the Bond Issue Committee</p> <p>This Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. during the period indicated in this Prospectus, except that this Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or Bond Issue Committee thereof. In the event of an early closure or extension of this Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers on or before such earlier or extended date of Issue closure in which pre-issue advertisement and advertisement for opening or closure of this Issue have been given. Applications Forms for this Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by BSE and NSE, on Working Days, during the Issue Period. On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. to 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by BSE and NSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. (Indian Standard Time) on one Working Day post the Issue Closing Date.</p>
Pay-in date	Application Date. The entire Application Amount is payable on Application
Modes of payment	Please see “ <i>Issue Procedure – Terms of Payment</i> ” on page 300
Deemed date of Allotment	The date on which the Board or the Bond Issue Committee approves the Allotment of the NCDs or such date as may be determined by the Board of Directors or the Bond Issue Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to NCD Holders from the Deemed Date of Allotment.
Issuance mode of the instrument	Public Issue of NCDs in dematerialised form only*
Trading mode of the instrument	In dematerialised form only

Mode of settlement	Please refer to the chapter titled “ <i>Terms of the Issue – Payment on Redemption</i> ” on page 277
Minimum subscription	Minimum subscription is 75% of the Base Issue, i.e., ₹750 million
Depositories	NSDL and CDSL
Working day convention/ Effect of holidays on payment	Working Day means all days on which commercial banks in Mumbai are open for business. If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day (the “ Effective Date ”), however the dates of the future interest payments would continue to be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.
Record date	<p>The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 Working Days prior to the date on which interest is due and payable, and/or the date of redemption or such other date as may be determined by the Board of Directors or Bond Issue Committee from time to time in accordance with the applicable law.. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchanges, as the case may be.</p> <p>In case Record Date falls on a day when Stock Exchange is having a trading holiday, the immediate subsequent trading day will be deemed as the Record Date.</p>
Seniority	Senior (to clarify, the claims of the NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements).
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer to the chapter titled “ <i>Terms of the Issue</i> ” on page 264.
Asset cover and description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.	<p>The secured NCDs proposed to be issued will be secured by a first ranking pari passu charge, on present and future receivables and current assets of the Issuer for the principal amount and accrued interest thereon as specifically set out in and fully described in the Debenture Trust Deed. The NCDs will have a minimum security cover of 1.25 times on the principal amount and interest thereon at all times during tenor of the NCDs.</p> <p>The Issuer reserves the right to sell or otherwise deal with the receivables, both present and future, including without limitation to create a charge on pari passu or exclusive basis thereon for its present and future financial requirements provided that a minimum security cover of 1.25 times on the principal amount and accrued interest thereon, is maintained on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the NCD Holders or the Debenture Trustee in this connection. However, if consent and/or intimation is required under applicable law, then the Issuer shall obtain such consents and/ or intimation in accordance with such law. We have received necessary consents from the relevant lenders, debenture trustees and security trustees for ceding pari passu charge in favour of the Debenture Trustee in relation to the NCDs. The NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and RoC or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee. For further details on date of creation of security/likely date of creation of security, minimum security cover etc, please refer to the “<i>Terms of the Issue – Security</i>” on page 264. Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust</p>

	<p>Deed within the period specified in Regulation 18 of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two percent) per annum to the NCD holders, over and above the interest rate on the NCDs, till the execution of the Debenture Trust Deed.</p> <p>The security shall be created prior to making the listing application for the NCDs with the Stock Exchange(s). The revaluation and replacement of the security shall be in accordance with the Debenture Trust Deed.</p> <p>The security shall be created prior to making the listing application for the NCDs with the Stock Exchange(s). The revaluation and replacement of the security shall be in accordance with the Debenture Trust Deed.</p>
Issue documents	The Draft Prospectus and this Prospectus, read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed and other documents, if applicable, and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Managers and/or other intermediaries for the purpose of this Issue including but not limited to the Issue Agreement, Debenture Trust Deed, the Debenture Trustee Agreement, the Tripartite Agreements, the Registrar Agreement. For further details, see “ <i>Material Contracts and Documents for Inspection</i> ” on page 319.
Conditions precedent to disbursement	Other than the conditions specified in the SEBI NCS Regulations and the Debenture Trust Deed, there are no conditions precedent to disbursement.
Conditions subsequent to disbursement	Other than the conditions specified in the SEBI NCS Regulations and Debenture Trust Deed, there are no conditions subsequent to disbursement.
Events of default / cross default (including manner of voting/conditions of joining Inter Creditor Agreement)	Please see “ <i>Terms of the Issue – Events of Default</i> ” on page 266.
Creation of recovery expense fund	Our Company has already created a recovery expense fund in the manner as specified by SEBI in circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 as amended from time to time and Regulation 11 of the SEBI NCS Regulations with the Designated Stock Exchange and informed the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	The Debenture Trustee may, with the consent of all the Debenture Holder(s)/ Beneficial Owner(s), subject to compliance with all the applicable regulatory and statutory requirements, at any time, waive on such terms and conditions as it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee or the Debenture Holder(s)/ Beneficial Owner(s) in respect of any subsequent breach thereof.
Provisions related to Cross Default Clause	Please refer to the chapter titled “ <i>Terms of the Issue – Events of Default</i> ” on page 266.
Roles and responsibilities of the Debenture Trustee	Please see “ <i>Terms of the Issue – Trustees for the NCD Holders</i> ” on page 265
Risk factors pertaining to the issue	Please see “ <i>Risk Factors</i> ” on page 19
Governing law and jurisdiction	The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and the competent courts of jurisdiction in New Delhi, India, respectively.

* In terms of Regulation 7 of the SEBI NCS Regulations, our Company will undertake this public issue of the NCDs in dematerialised form. However, in terms of section 8(1) of the Depositories Act, our Company, at the request of the Investors who wish to hold the NCDs in physical form will fulfil such request. However, trading in NCDs shall be compulsorily in dematerialized form.

*** The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or Bond Issue Committee thereof subject to receipt of necessary approvals. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement and advertisement for opening or closure of the Issue have been given on or before such earlier or extended date of Issue closure. On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the BSE and NSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. (Indian Standard Time) on one Working Day post the Issue Closing Date.*

While the NCDs are secured to the tune of 125% of the principal and interest amount or as per the terms of offer document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained and the recovery of 125% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Please see "Issue Procedure" on page 282 for details of category wise eligibility and allotment in the Issue.

SPECIFIC TERMS OF NCDs

Series	I	**II	III	IV	V	VI	VII
Frequency of Interest Payment	Cumulative	Annual	Cumulative	Monthly	Annual	Cumulative	Monthly
Minimum Application	₹ 10,000 (10 NCDs) across all Series						
Face Value/ Issue Price of NCDs (₹/ NCD)	₹1,000						
In Multiples of thereafter (₹)	₹ 1,000 (1 NCD)						
Type of Instrument	Secured NCDs						
Tenor	370 Days	24 Months	24 Months	24 Months	36 Months	36 Months	36 Months
Coupon (% per annum) for NCD Holders in Category I, II, III and IV Investors	NA	10.50%	NA	10.03%	11.00%	NA	10.49%
Effective Yield (per annum) for NCD Holders in Category I, II, III and IV Investors	10.00%	10.49%	10.50%	10.50%	10.99%	11.00%	11.00%
Mode of Interest Payment	Through various modes available						
Amount (₹ / NCD) on Maturity for NCD Holders in Category I, II, III and IV Investors	₹1,101.44	₹1,000	₹1,221.36	₹1,000	₹1,000	₹1,368.05	₹1,000
Maturity / Redemption Date (Years from the Deemed Date of Allotment)	370 days	24 Months	24 Months	24 Months	36 Months	36 Months	36 Months
Put and Call Option	Not Applicable						
**Our Company shall allocate and allot Series II NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.							

Day count convention

Interest shall be computed on an actual/actual basis i.e. on the principal outstanding on the NCDs as per the SEBI Operational Circular.

Please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the transferee of deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs subject to such Transferee holding the NCDs on the Record Date.

Terms of payment

The entire face value per NCDs is payable on application. The entire amount of face value of NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB. In the event of Allotment of a lesser number of NCDs than applied for, our Company shall unblock the amount blocked on application to the Applicant, in accordance with the terms specified in “*Terms of the Issue – Manner of Payment of Interest / Refund / Redemption*” on page 274.

Participation by any of the above-mentioned Investor classes in this Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue. Further, Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/or regulatory provisions.

The NCDs have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the NCDs have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the “**Securities Act**”) or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on section 3(c)(7) thereof. This Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address.

Applications may be made in single or joint names (not exceeding three). Applications should be made by Karta in case the Applicant is an HUF. 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 (in case of Applicants applying for Allotment of the NCDs in dematerialized form) held in joint names. 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. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.

In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

For further details, please see “*Issue Procedure*” on page 282.

TERMS OF THE ISSUE

Authority for the Issue

This Issue has been authorised by the Board of Directors of our Company pursuant to a resolution passed at their meeting held on January 14, 2019. Further, the present borrowing is within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 duly approved by the Shareholders' *vide* their resolution approved at the annual general meeting dated September 20, 2018.

Principal Terms and Conditions of this Issue

The NCDs being offered as part of the Issue are subject to the provisions of the SEBI NCS Regulations, the Act, the Memorandum and Articles of Association of our Company, the terms of this Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Agreement and the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI/the Government of India/the Stock Exchanges, RBI and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

Ranking of NCDs

The secured NCDs would constitute secured and senior obligations of our Company and shall be first ranking *pari passu* with the existing secured creditors on all loans and advances/ book debts/ receivables, both present and future, of our Company equal to the value of a minimum 1.25 times of the debentures outstanding plus interest accrued thereon, and subject to any obligations under applicable statutory and/or regulatory requirements. The secured NCDs proposed to be issued under the Issue and all earlier issues of secured debentures outstanding in the books of our Company, shall be first ranking *pari passu* without preference of one over the other except that priority for payment shall be as per applicable date of redemption. Our Company confirms that all permissions and/or consents for creation of a *pari passu* charge on the book debts/ loans and advances/ receivables, both present and future and immovable property as stated above, have been obtained from all relevant creditors, lenders and debenture trustees of our Company, who have an existing charge over the above mentioned assets.

Our Company is required to obtain permissions or consents from the prior creditors for proceeding with this Issue. Pursuant to SEBI Circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 3, 2020, our Company undertakes, inter alia, that the assets on which charge is created are already charged, the permissions or consent to create *pari passu* charge on the assets of the Company have been obtained from the earlier creditors.

Security

The secured NCDs proposed to be issued will be secured by a first ranking *pari passu* charge on present and future receivables and current assets of the Issuer for the principal amount and accrued interest thereon as specifically set out in and fully described in the Debenture Trust Deed. The secured NCDs will have a security cover of minimum 1.25 times on the principal amount and interest thereon.

The secured NCDs proposed to be issued under this Issue and all earlier secured issues of debentures, bond issuances and loans outstanding in the books of our Company having corresponding assets as security, shall rank *pari passu* without preference of one over the other except that priority for payment shall be as per applicable date of redemption / repayment.

The Issuer reserves the right to sell or otherwise deal with the receivables, both present and future, including without limitation to create a charge on *pari passu* or exclusive basis thereon for its present and future financial requirements, provided that a minimum-security cover of 1.25 times on the principal amount and accrued interest thereon, is maintained, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the NCD Holders or the Debenture Trustee in this connection. However, if consent and/or intimation is required under applicable law, then the Company shall obtain such consents and/ or intimation in accordance with such law. We have received necessary consents from the relevant debenture trustees and security trustees for ceding *pari passu* charge in favour of the Debenture Trustee in relation to the NCDs. The security shall be created prior to making the listing application for the NCDs with the Stock Exchange(s)

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

Pursuant to the SEBI Circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 3, 2020, our Company has entered into the Debenture Trustee Agreement with the Debenture Trustee and proposes to complete the execution of the Debenture Trust Deed before making the application for listing of the NCDs for the benefit of the NCD Holders, the terms of which shall govern the appointment of the Debenture Trustee and the issue of the NCDs.

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

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

Debenture Redemption Reserve

In accordance with recent amendments to the Companies Act, 2013, and the Companies (Share Capital and Debentures) Rules 2014, read with Regulation 16 of the SEBI NCS Regulations, any non-banking finance company that intends to issue debentures to the public are no longer required to create a DRR for the purpose of redemption of debentures. The Government, in the union budget for the Financial Year 2019-2020 had announced that non-banking finance companies raising funds in public issues would be exempt from the requirement of creating a DRR.

Pursuant to the amendment to the Companies (Share Capital and Debentures) Rules 2014, notified on August 16, 2019, and as on the date of filing of this Prospectus, the Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with the Issue. The Company shall, as per the Companies (Share Capital and Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 31st day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at 15% (fifteen percent) of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

1. in deposits with any scheduled bank, free from any charge or lien
2. in unencumbered securities of the Central Government or any State Government;
3. in unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;
4. in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882:

Provided further that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above.

Face Value

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

Trustees for the NCD Holders

We have appointed Beacon Trusteeship Limited to act as the Debenture Trustee for the NCD Holders in terms of Regulation 8 of the SEBI NCS Regulations and Section 71 (5) of the Companies Act, 2013 and the rules prescribed

thereunder. We and the Debenture Trustee will execute a Debenture Trust Deed, before making the application for listing of NCDs, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge us *pro tanto* to the NCD Holder(s).

The Debenture Trustee will protect the interest of the NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.

Events of Default:

Subject to the terms of the Debenture Trust Deed, the Debenture Trustee at its discretion may, or if so requested in writing by the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution, passed at a meeting of the NCD Holders, (subject to being indemnified and/or secured by the NCD Holders to its satisfaction), give notice to our Company specifying that the NCDs and/or any particular Series of NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice *inter alia* if any of the events listed below occurs (and is not cured within permissible cure period(s) set out under the Debenture Trust Deed). The description below is indicative; and a complete list of events of default and its consequences will be specified in the Debenture Trust Deed:

Indicative list of Events of Default:

- (i) default is committed in payment of the principal amount of the NCDs on the due date(s);
- (ii) default is committed in payment of any interest on the NCDs on the due date(s);
- (iii) Default is committed in the performance of any other covenants, conditions or agreements on the part of the Company under the Debenture Trust Deed or the other Transaction Documents or deeds entered into between the Company and the Debenture Holder(s)/ Beneficial Owner(s)/ Debenture Trustee;
- (iv) Default is committed if any information given by the Company in the Prospectus, the Transaction Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Company to the Debenture Holder(s)/ Beneficial Owner(s) for financial assistance by way of subscription to the Debenture is or proves to be misleading or incorrect in any material respect or is found to be incorrect;
- (v) Default is committed if the Company is unable to pay its material debts and has admitted in writing its inability to pay its debts as they mature;
- (vi) The Company has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law or suffered any action to be taken for its reorganisation, liquidation or dissolution;
- (vii) Default is committed if extraordinary circumstances have occurred which makes it impossible for the Company to fulfill its obligations under the Debenture Trust Deed and/or the Debentures;
- (viii) The Company ceases to carry on its business or gives notice of its intention to do so;
- (ix) Default is committed if the Company a receiver or liquidator has been appointed or allowed to be appointed for any or the entire part of the undertaking of the Company;
- (x) If it becomes unlawful for the company to perform any of its obligations under any transaction document;
- (xi) Any expropriation, attachment, sequestration, distress, execution or any other creditors' process affects hypothecated properties of the Company;
- (xii) Except as stated in the Debenture Trust Deed and this Prospectus, any security created at any time during the tenure of the NCDs, without prior written consent of the Debenture Trustee (if required by applicable laws) or unless otherwise provided for in the Debenture Trust Deed, the Company, attempts or purports to create any charge,

mortgage, pledge, hypothecation, lien or other encumbrance over any of the hypothecated properties; and

Any other event described as an Event of Default in the Disclosure Documents/ Prospectus and the Transaction Documents. In accordance with the circular (SEBI/HO/MIRSD/CRADT/CIR/P/2020/203) dated October 13, 2020 issued by SEBI on “Standardisation of procedure to be followed by Debenture Trustee(s) in case of ‘Default’ by Issuers of listed debt securities”, post the occurrence of a “default”, the consent of the NCD Holders for entering into an inter-creditor agreement (the “ICA”) /enforcement of security shall be sought by the debenture trustee after providing a notice to the investors in the manner stipulated under applicable law. Further, the meeting of the NCD Holders shall be held within the period stipulated under applicable law. In case(s) where majority of investors express their consent to enter into the ICA, the debenture trustee shall enter into the ICA on behalf of the investors upon compliance with the conditions as stipulated in the abovementioned circular. In case consents are not received for signing the ICA, the debenture trustee shall take further action, if any, as per the decision taken in the meeting of the investors. The consent of the majority of investors shall mean the approval of not less than 75% of the investors by value of the outstanding debt and 60% of the investors by number at the ISIN level.

Regulation 51 read with the Explanation to Clause A (11) in Part B of Schedule III of the SEBI Listing Regulations, defines ‘default’ as non-payment of interest or principal amount in full on the pre-agreed date which shall be recognized at the first instance of delay in the servicing of any interest or principal on debt.

It is hereby confirmed, in case of an occurrence of a “default”, the Debenture Trustee shall abide and comply with the procedures mentioned in the abovementioned circular (SEBI/HO/MIRSD/CRADT/CIR/P/2020/203) dated October 13, 2020 issued by SEBI.

NCD Holder not a Shareholder

The NCD Holders will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of our Company, except to the extent of the right to receive the annual reports of our Company and such other rights as may be prescribed under the Companies Act, 2013 and the rules prescribed thereunder and the SEBI Listing Regulations.

Rights of NCD Holders

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

1. The NCDs shall not, except as provided in the Companies Act, 2013, our Memorandum and Articles of Association and/or the Debenture Trust Deed, confer upon the holders thereof any rights or privileges available to our Company’s members/shareholders including, without limitation, the right to receive notices or annual reports of, or to attend and/or vote at any general meeting of our Company’s members/shareholders. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members/shareholders of our Company, the said resolution will first be placed before the concerned registered NCD Holders, for their consideration. In terms of Section 136 (1) of the Companies Act, 2013, holders of NCDs shall be entitled to a copy of the balance sheet and copy of trust deed on a specific request made to our Company.
2. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, including requirements of the RBI, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.
3. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, the registered NCD Holder or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD Holders shall be in proportion to the outstanding nominal value of NCDs held by him/her.
4. The NCDs are subject to the provisions of the SEBI NCS Regulations, the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Draft Prospectus, this Prospectus,

the Application Forms, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the NCDs.

5. The Depositories shall maintain the up to date record of holders of the NCDs in dematerialised Form. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of NCDs maintained by a Depository for any NCD in dematerialised form under Section 11 of the Depositories Act shall be deemed to be a Register of NCD holders for this purpose.
6. A register of NCD Holders holding NCDs in physical form pursuant to rematerialisation (“**Register of NCD Holders**”) will be maintained in accordance with Section 88 of the Companies Act, 2013 and all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of NCD Holders as on the Record Date. For the NCDs issued in dematerialised form, the Depositories shall also maintain the up to date record of holders of the NCDs in dematerialised Form. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of NCDs maintained by a Depository for any NCDs in dematerialised form under Section 11 of the Depositories Act shall be deemed to be a Register of NCD holders for this purpose.
7. Subject to compliance with RBI requirements, the NCDs can be rolled over only with the consent of the holders and after providing 15 days prior notice for such roll over in accordance with Regulation 39 of the SEBI NCS Regulations. Our Company may redeem the debt securities of all the debt securities holders, who have not given their positive consent to the roll-over.

The aforementioned rights of the NCD Holders are merely indicative. The final rights of the NCD Holders will be as per the terms of this Prospectus and the Debenture Trust Deed.

Nomination facility to NCD Holder

In accordance with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 (“**Rule 19**”) and the Companies Act, 2013, the sole NCD holder, or first NCD holder, along with other joint NCD Holders’ (being individual(s)), may nominate, in the **Form No. SH.13**, any one person with whom, in the event of the death of Applicant the NCDs were Allotted, if any, will vest. Where the nomination is made in respect of the NCDs held by more than one person jointly, all joint holders shall together nominate in **Form No. SH.13** any person as nominee. A nominee entitled to the NCDs by reason of the death of the original holder(s), will, in accordance with Rule 19 and Section 56 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the NCDs. Where the nominee is a minor, the NCD holder(s) may make a nomination to appoint, in **Form No. SH.14**, any person to become entitled to NCDs in the event of the holder’s death during minority. A nomination will stand rescinded on a sale/transfer/alienation of NCDs by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office, Corporate Office or with the Registrar to the Issue.

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

In accordance with Rule 19, any person who becomes a nominee by virtue of the Rule 19, will on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as holder of NCDs; or
- to make such transfer of the NCDs, as the deceased holder could have made.

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

For all NCDs held in the dematerialised form, nominations registered with the respective Depository Participant of

the Applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant in connection with NCDs held in the dematerialised form.

Since the allotment of NCDs will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant.

Applicants who have opted for rematerialisation of NCDs and are holding the NCDs in the physical form should provide required details in connection with their nominee to our Company.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in New Delhi, India.

Application in the Issue

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

In terms of Regulation 7 of SEBI NCS Regulations, our Company will make public issue of the NCDs in the dematerialised form only.

However, in the terms of Section 8(1) of the Depositories Act, our Company at the request of the Investors who wish to hold the NCDs in physical form will rematerialise the NCDs. However, trading of the NCDs shall be compulsorily in dematerialised form only.

Form of Allotment and Denomination of NCDs

The trading of the NCDs on the Stock Exchange shall be in dematerialised form only in multiples of one 1 (one) NCD (“**Market Lot**”). Allotment in the Issue to all Allottees, will be in electronic form i.e., in dematerialised form and in multiples of one NCD.

A successful Applicant can also request for the issue of NCDs certificates in the denomination of 1 (one) NCD at any time post allotment of the NCDs (“**Market Lot**”).

It is however distinctly to be understood that the NCDs pursuant to this issue shall be traded only in demat form.

In respect of consolidated certificates, we will, only upon receipt of a request from the NCD Holder, split such consolidated certificates into smaller denominations subject to the minimum of Market Lot. No fees would be charged for splitting of NCD certificates in Market Lots, but stamp duty payable, if any, would be borne by the NCD Holder. The request for splitting should be accompanied by the original NCD certificate which would then be treated as cancelled by us.

Transfer/Transmission of NCD(s)

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

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

Please see “ – *Interest and Payment of Interest*” on page 271 for the implications on the interest applicable to NCDs held by different category of Investors on the Record Date. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 (“**SEBI LODR IV Amendment**”), NCDs held in physical

form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from December 4, 2018. However, any trading of the NCDs issued pursuant to this Issue shall be compulsorily in dematerialised form only.

Title

The NCD Holder for the time being appearing in the record of beneficial owners maintained by the Depository shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes.

Succession

Where NCDs are held in joint names and one of the joint holders dies, the survivor(s) will be recognised as the NCD Holder(s). It will be sufficient for our Company to delete the name of the deceased NCD Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased NCD Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the debentures. In the event of demise of the sole or first holder of the Debentures, our Company will recognise the executors or administrator of the deceased NCD Holders, or the holder of the succession certificate or other legal representative as having title to the Debentures only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. The directors of our Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation.

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

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

Joint-holders

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

Procedure for Re-materialisation of NCDs

NCD Holders who wish to hold the NCDs in physical form may do so by submitting a request to their DP at any time after Allotment in accordance with the applicable procedure stipulated by the DP, in accordance with the Depositories Act and/or rules as notified by the Depositories from time to time. **Holders of NCDs who propose to rematerialise their NCDs, would have to mandatorily submit details of their bank mandate along with a copy of any document evidencing that the bank account is in the name of the holder of such NCDs and their Permanent Account Number to our Company and the DP. No proposal for rematerialisation of NCDs would be considered if the aforementioned documents and details are not submitted along with the request for such rematerialisation.**

Restriction on transfer of NCDs

There are no restrictions on transfers and transmission of NCDs allotted pursuant to this Issue. Pursuant to the SEBI LODR IV Amendment, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from December 4, 2018. However, any trading of the NCDs issued pursuant to this Issue shall be compulsorily in dematerialised form only.

Period of Subscription

ISSUE PROGRAMME	
ISSUE OPENS ON	Tuesday, April 19, 2022
ISSUE CLOSES ON	Tuesday, May 10, 2022

The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or Bond Issue Committee thereof subject to receipt of necessary approvals. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper and a daily regional newspaper with wide circulation at the place where the registered office of the Company is situated on or before such earlier or extended date of Issue closure. On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by BSE and NSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. (Indian Standard Time) on one Working Day post the Issue Closing Date. For further details please refer to the section titled “*Issue Related Information*” on page 257.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Application Forms will only be accepted on Working Days during the Issue Period. Neither our Company, nor the Lead Managers or Trading Members of the Stock Exchanges are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment under the Issue will be on the basis of date of upload of each application into the electronic book of the Stock Exchanges in accordance with the SEBI Operational Circular. However, in the event of oversubscription, on such date, the allotments would be made to the applicants on proportionate basis.

Payment of Interest/Maturity Amount will be made to those Debenture Holders whose names appear in the Register of Debenture Holders (or to first holder in case of joint-holders) as on Record Date.

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

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to help Debenture Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Please see, “- *Manner of Payment of Interest / Refund / Redemption*” on page 274.

Interest and Payment of Interest

Series I NCDs

In case of Series I NCDs, interest would be redeemed at the end of 370 days from the deemed date of Allotment as mentioned below:

Category of NCD Holders	Face Value (₹ per NCD)	Redemption Amount (₹ per NCD)
Category I, II, III and IV Investors	1,000	1,101.44

Series II NCDs

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

Category of NCD Holders	Coupon (% p.a.)
Category I, II, III and IV Investors	10.50%

Series II NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 24 months from the Deemed Date of Allotment.

Series III NCDs

In case of Series III NCDs, interest would be redeemed at the end of 24 months from the deemed date of Allotment as mentioned below:

Category of NCD Holders	Face Value (₹ per NCD)	Redemption Amount (₹ per NCD)
Category I, II, III and IV Investors	1,000	1,221.36

Series IV NCDs

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

Category of NCD Holders	Coupon (% p.a.)
Category I, II, III and IV Investors	10.03%

Series IV NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 24 months from the Deemed Date of Allotment.

Series V NCDs

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

Category of NCD Holders	Coupon (% p.a.)
Category I, II, III and IV Investors	11.00%

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

Series VI NCDs

In case of Series VI NCDs, interest would be redeemed at the end of 36 months from the deemed date of Allotment as mentioned below:

Category of NCD Holders	Face Value (₹ per NCD)	Redemption Amount (₹ per NCD)
Category I, II, III and IV Investors	1,000	1,368.05

Series VII NCDs

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

Category of NCD Holders	Coupon (% p.a.)
Category I, II, III and IV Investors	10.49%

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

Basis of payment of Interest

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

Taxation

As per clause (ix) of Section 193 of the I.T. Act, no tax is required to be withheld on any interest payable on any security issued by a company, where such security is in dematerialised form and is listed on a recognised stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the rules made thereunder. Accordingly, no tax will be deducted at source from the interest on listed NCDs held in the dematerialised form.

However, in case of NCDs held in physical form, as per the current provisions of the IT Act, tax will not be deducted at source from interest payable on such NCDs held by the investor, if such interest does not exceed ₹5,000 in any financial year. If interest exceeds the prescribed limit of ₹5,000 on account of interest on the NCDs, then the tax will be deducted at applicable rate. However in case of NCD Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all applicants (other than companies, and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all applicants (including companies and firms) by making an application in the prescribed form i.e. Form No.13. The aforesaid documents, as may be applicable, should be submitted at the office of the Registrar quoting the name of the sole/ first NCD Holder, NCD folio number and the distinctive number(s) of the NCD held, at least seven days prior to the Record Date to ensure non-deduction/lower deduction of tax at source from interest on the NCD. The investors need to submit Form 15H/ 15G/certificate in original with the Assessing Officer for each financial year during the currency of the NCD to ensure non-deduction or lower deduction of tax at source from interest on the NCD.

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

Subject to the terms and conditions in connection with computation of applicable interest on the Record Date, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs.

Day Count Convention

Interest shall be computed on actual/actual basis i.e., on the principal outstanding on the NCDs as per the SEBI Operational Circular.

Effect of holidays on payments

If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day (the "Effective Date"), however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the

originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment. The interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.

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

For the illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by the SEBI Operational Circular, please see Annexure C of this Prospectus.

Application Size

Each Application should be for a minimum of 10 NCDs and multiples of one NCD thereof. The minimum Application size for each Application would be ₹10,000 (for any/all kinds of Series of NCDs either taken individually or collectively) and in multiples of ₹1,000 thereafter.

Applicants can apply for any or all types of NCDs offered hereunder (any/all series) provided the Applicant has applied for minimum application size using the same Application Form.

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

Maturity and Redemption

The relevant interest will be paid in the manner set out in “ – *Interest and Payment of Interest* ” on page 271. The last interest payment will be made at the time of redemption of the NCDs.

Series	Maturity Period/ Redemption (as applicable)
Series I	370 days- Cumulative Payment
Series II	24 months - Annual Coupon Payment
Series III	24 months - Cumulative Payment
Series IV	24 months – Monthly Coupon Payment
Series V	36 months- Annual Coupon Payment
Series VI	36 months - Cumulative Payment
Series VII	36 months - Monthly Coupon Payment

Put/ Call Option

Not Applicable

Form and Denomination

In case of NCDs held under different series, as specified in this Prospectus, by an NCD Holder, separate certificates will be issued to the NCD Holder for the aggregate amount of the NCDs held under each series. It is however distinctly to be understood that the NCDs pursuant to this Issue shall be traded only in dematerialised form. Further, no action is required on the part of NCD holder(s) at the time of redemption of NCDs.

Terms of Payment

The entire face value per NCDs is payable on application (except in case of ASBA Applicants). In case of ASBA Applicants, the entire amount of face value of NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB. In the event of Allotment of a lesser number of NCDs than applied for, our Company shall refund the amount paid on application to the Applicant, in accordance with the terms of this Prospectus.

Manner of Payment of Interest / Refund / Redemption

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

For NCDs held in physical form on account of rematerialisation

The bank details will be obtained from the Registrar to the Issue for payment of interest / refund / redemption as the case may be along with the rematerialisation request.

For NCDs applied / held in electronic form:

The bank details will be obtained from the Depositories for payment of Interest / refund / redemption as the case may be. Applicants who have applied for or are holding the NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in credit of refunds to the Applicant at the Applicant's sole risk, and the Lead Managers, our Company nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

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

1. Direct Credit

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

2. NACH

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

3. RTGS

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

4. NEFT

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

5. Registered Post/Speed Post

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

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

allowed / available.

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

In case of ASBA Applicants, the Registrar to the Issue will issue requisite instructions to the relevant SCSBs to unblock amounts in the ASBA Accounts of the Applicants representing the amounts to be refunded to the Applicants.

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

Printing of Bank Particulars on Interest/ Redemption Warrants

As a matter of precaution against possible fraudulent encashment of refund orders and interest/redemption warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be given for printing on the orders/ warrants. In relation to NCDs applied and held in dematerialised form, these particulars would be taken directly from the depositories. In case of NCDs held in physical form either on account of rematerialisation or transfer, the investors are advised to submit their bank account details with our Company / Registrar at least 7 (seven) days prior to the Record Date failing which the orders / warrants will be dispatched to the postal address of the holder of the NCDs as available in the records of our Company. Bank account particulars will be printed on the orders/ warrants which can then be deposited only in the account specified.

Loan against NCDs

Pursuant to the RBI Circular dated June 27, 2013, our Company, being an NBFC, is not permitted to extend any loans against the security of its NCDs.

Buy Back of NCDs

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

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

Record Date

15 (fifteen) days prior to the relevant Interest Payment Date, relevant Redemption Date for NCDs issued under the Prospectus or as may be otherwise prescribed by the Stock Exchanges. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the record date and the date of redemption. In the event the Record Date falls on a Sunday or holiday of Depositories, the succeeding Working Day or a date notified by the Company to the Stock Exchanges shall be considered as Record Date.

Procedure for Redemption by NCD Holders

The procedure for redemption is set out below:

NCDs held in physical form pursuant to rematerialisation of NCDs:

No action would ordinarily be required on the part of the NCD Holder at the time of redemption and the redemption proceeds would be paid to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. However, our Company may require that the NCD certificate(s), duly discharged by the sole holder/all the joint-holders (signed on the reverse of the NCD certificates)

be surrendered for redemption on maturity and should be sent by the NCD Holders by Registered Post with acknowledgment due or by hand delivery to our office or to such persons at such addresses as may be notified by us from time to time. NCD Holders may be requested to surrender the NCD certificates in the manner as stated above, not more than three months and not less than one month prior to the redemption date so as to facilitate timely payment.

We may at our discretion redeem the NCDs without the requirement of surrendering of the NCD certificates by the holder(s) thereof. In case we decide to do so, the holders of NCDs need not submit the NCD certificates to us and the redemption proceeds would be paid to those NCD holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of redemption of NCDs. In such case, the NCD certificates would be deemed to have been cancelled. Also see the para "Payment on Redemption" given below.

NCDs held in electronic form:

No action is required on the part of NCD holder(s) at the time of redemption of NCDs.

Payment on Redemption

The manner of payment of redemption is set out below*.

NCDs held in physical form on account of rematerialisation

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

In case we decide to do so, the redemption proceeds in the manner stated above would be paid on the redemption date to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. Hence the transferees, if any, should ensure lodgment of the transfer documents with us at least seven days prior to the Record Date. In case the transfer documents are not lodged with us at least seven days prior to the Record Date and we dispatch the redemption proceeds to the transferor, claims in respect of the redemption proceeds should be settled amongst the parties inter se and no claim or action shall lie against us or the Registrar to the Issue.

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

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

NCDs held in electronic form

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

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

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

**In the event, the interest / payout of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹1,837.5, then the amount shall be rounded off to ₹1,838.*

Recovery Expense Fund

The Company has created a recovery expense fund and deposit an amount equal to 0.01% of the issue size subject to maximum of ₹25 lakhs towards recovery expense fund (“**Recovery Expense Fund**”/“**REF**”) with the Designated Stock Exchange in the manner specified by SEBI and informed the Debenture Trustee about the same.

The Recovery Expense fund may be utilised by Debenture Trustee, in the event of default by the Company, for taking appropriate legal action to enforce the security.

Issue of Duplicate NCD Certificate(s)

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

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

Right to reissue NCD(s)

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

Common form of transfer

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

Sharing of Information

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

Notices

All notices to the NCD Holder(s) required to be given by us or the Debenture Trustee shall be published in one English language newspaper having wide circulation and one regional language daily newspaper at the place where the registered office of the Company is situated and/or will be sent by post/ courier or through email or other electronic media to the Registered Holders of the NCD(s) from time to time.

Future Borrowings

We will be entitled to borrow/raise loans or avail of financial assistance in whatever form as also to issue debentures/ NCDs/other securities in any manner having such ranking in priority, pari passu or otherwise, subject to applicable consents, approvals or permissions that may be required under any statutory/regulatory/contractual requirement, and subject to the stipulated minimum security cover being maintained, and no event of default has occurred and is continuing, and change the capital structure including the issue of shares of any class, on such terms and conditions

as we may think appropriate, without the consent of, or intimation to, the NCD Holders or the Debenture Trustee in this connection. However, if consent and/or intimation is required under applicable law, then the Company shall obtain such consents and/ or intimation in accordance with such law.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who: (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of the Companies Act, 2013”

Pre-closure

Our Company, in consultation with the Lead Managers reserves the right to close the Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription which is Rs. 750 million before the Issue Closing date. Our Company shall allot NCDs with respect to the Applications received until the time of such pre-closure in accordance with the Basis of Allotment as described herein and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of the Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure or the Issue Closing Date, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the issue have been given.

Minimum Subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities, the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size which is Rs. 750 million. If our Company does not receive the minimum subscription of 75% of the Base Issue Size, which is Rs. 750 million, prior to the Issue Closing Date the entire subscription amount shall be unblocked in the Applicants ASBA Account within eight Working Days from the date of closure of the Issue or such time as may be specified by SEBI. The refunded subscription amount shall be credited only to the account from which the relevant subscription amount was remitted. In the event, there is a delay, by our Company in unblocking aforesaid ASBA Accounts within the prescribed time limit, our Company will pay interest at the rate of 15% per annum for the delayed period.

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

Utilisation of Application Amount

The sum received in respect of the Issue will be kept in separate bank accounts until the documents for creation of security are executed and on receipt of listing and trading approval we will have access to such funds as per applicable provisions of law(s), regulations and approvals.

Utilisation of Issue Proceeds

1. All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013 and the SEBI NCS Regulations, and our Company will comply with the conditions as stated therein, and these monies will be transferred to Company's bank account after receipt of listing and trading approvals;

2. The allotment letter/intimation shall be issued, or application money shall be refunded in accordance with the applicable law/SEBI guidelines failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period;
3. Details of all utilised and unutilised monies out of the monies collected out of the Issue and previous issues made by way of public offers, if any, shall be disclosed under an appropriate separate head in our balance sheet till the time any part of the proceeds of such issue remain unutilised, indicating the purpose for which such monies have been utilised and the securities or other forms of financial assets in which such unutilised monies have been invested;
4. The Issue proceeds shall not be utilised towards full or part consideration for the purchase or any other acquisition, *inter alia*, by way of a lease, of any immovable property;
5. We shall utilise the Issue proceeds only after (i) receipt of minimum subscription, i.e., 75% of the Base Issue Size pertaining to the Issue; (ii) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (iii) creation of security; (iv) obtaining requisite permissions or consents for creation of *pari passu* charge over assets sought to be provided as Security; (v) obtaining listing and trading approval as stated in this Prospectus in the section titled "*Issue Structure*" on page 257;
6. The Issue proceeds shall be utilised in compliance with various guidelines, regulations and clarifications issued by RBI, SEBI or any other statutory authority from time to time. Further the Issue proceeds shall be utilised only for the purpose and objects stated in the Offer Documents; and
7. If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 6 Working days from the Issue Closing Date or such time as specified by SEBI, failing which interest will be due to be paid to the Applicants in accordance with applicable laws.

Guarantee/Letter of Comfort

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

Arrangers to the Issue

There are no arrangers to the Issue.

Lien

Our Company will have the right of set-off and lien, present as well as future on the moneys due and payable to the NCD Holder, to the extent of all outstanding dues, if any by the NCD Holder to our Company, subject to applicable laws.

Lien on Pledge of NCDs

Subject to applicable laws, our Company, at its discretion, may note a lien on pledge of NCDs if such pledge of NCDs is accepted by any bank or institution for any loan provided to the NCD Holder against pledge of such NCDs as part of the funding.

Monitoring and Reporting of Utilisation of Issue Proceeds

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. Our Board shall monitor the utilisation of the proceeds of the Issue. For the relevant quarters, our Company will disclose in our quarterly financial statements, the utilisation of the net proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilised thereby also indicating investments, if any, of such unutilised proceeds of the Issue.

Procedure for Rematerialisation of NCDs

NCD Holders who wish to hold the NCDs in physical form may do so by submitting a request to their DP at any time after Allotment in accordance with the applicable procedure stipulated by the DP, in accordance with the Depositories Act and/or rules as notified by the Depositories from time to time. Holders of NCDs who propose to

rematerialise their NCDs, would have to mandatorily submit details of their bank mandate along with a copy of any document evidencing that the bank account is in the name of the holder of such NCDs and their Permanent Account Number to our Company and the DP. No proposal for rematerialisation of NCDs would be considered if the aforementioned documents and details are not submitted along with the request for such rematerialisation.

Notices

All notices to the NCD Holder(s) required to be given by us or the Debenture Trustee will be sent by post/ courier or through email or other electronic media to the Registered Holders of the NCD(s) from time to time.

Filing of the Draft Prospectus

The Draft Prospectus was filed with the Stock Exchanges in terms of Regulation 27 of the SEBI NCS Regulations for dissemination on its website(s) prior to the opening of the Issue.

Filing of this Prospectus

This Prospectus has been filed with the RoC, in accordance with Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will issue a statutory advertisement in all the newspapers on or before the Issue Opening Date. This advertisement will contain the information as prescribed in Schedule V of SEBI NCS Regulations in compliance with the Regulation 30(1) of SEBI NCS Regulations. Material updates, if any, between the date of filing of this Prospectus with the RoC and the date of release of the statutory advertisement will be included in the statutory advertisement.

ISSUE PROCEDURE

This section applies to all Applicants. Pursuant to the SEBI Operational Circular, all Applicants are required to apply for in the Issue through the ASBA process. Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application.

In addition, specific attention is invited to SEBI Operational Circular, whereby investor may use the Unified Payment Interface (“UPI”) to participate in the public issue for an amount up to ₹2,00,000.

ASBA Applicants ensure that their respective ASBA accounts can be blocked by the SCSBs, in the relevant ASBA Accounts. Applicants should note that they may submit their Applications to the Lead Managers or Members of the Syndicate or Registered Brokers at the Broker Centres or CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs as mentioned on the Application Form.

Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in this Prospectus.

The procedure mentioned in this section is subject to the Stock Exchanges putting in place the necessary systems and infrastructure for implementation of the provisions of the abovementioned circular. The Direct Online Application facility will be available for this Issue.

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

Specific attention is drawn to the SEBI Operational Circular, which provides for allotment in public issues of debt securities to be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges, as opposed to the date and time of upload of each such application.

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

THE LEAD MANAGERS, THE CONSORTIUM MEMBERS AND THE COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF THE TRADING MEMBERS IN CONNECTION WITH THE RESPONSIBILITIES OF SUCH TRADING MEMBERS INCLUDING BUT NOT LIMITED TO COLLECTION AND UPLOAD OF APPLICATIONS IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE. FURTHER, THE RELEVANT STOCK EXCHANGES SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATIONS THROUGH TRADING MEMBERS REGISTERED WITH SUCH STOCK EXCHANGE.

For purposes of the Issue, the term “Working Day” shall mean, all days on which commercial banks in Mumbai are open for business. In respect of announcement or bid/issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Further, in respect of the time period between the bid/ issue closing date and the listing of the non-convertible securities on the stock exchanges, working day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by the Board.

The information below is given for the benefit of the investors. Our Company and the Members of the Consortium are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus.

PROCEDURE FOR APPLICATION

Availability of the Draft Prospectus, this Prospectus, Abridged Prospectus, and Application Forms

Please note that only ASBA Applicants shall be permitted to make an application for the NCDs.

Please note that there is a single Application Form for Applicants who are Persons Resident in India.

Physical copies of the Abridged Prospectus containing the salient features of this Prospectus together with Application Forms may be obtained from:

1. Our Company's Registered Office and Corporate Office;
2. Offices of the Lead Managers;
3. Offices of the Consortium Members;
4. Registrar to the Issue
5. Designated RTA Locations for RTAs;
6. Designated CDP Locations for CDPs; and
7. Designated Branches of the SCSBs.

Electronic copies of the Draft Prospectus and this Prospectus along with the downloadable version of the Application Form will be available on the websites of the Lead Managers, the Stock Exchanges, SEBI and the SCSBs.

Electronic Application Forms may be available for download on the websites of the Stock Exchanges and on the websites of the SCSBs that permit submission of Applications electronically. A unique application number ("UAN") will be generated for every Application Form downloaded from the websites of the Stock Exchanges.

Our Company may also provide Application Forms for being downloaded and filled at such websites as it may deem fit. In addition, brokers having online demat account portals may also provide a facility of submitting the Application Forms virtually online to their account holders.

Trading Members of the Stock Exchanges can download Application Forms from the websites of the Stock Exchanges. Further, Application Forms will be provided to Trading Members of the Stock Exchanges at their request.

Who can apply?

The following categories of persons are eligible to apply in the Issue:

Category I	Category II	Category III	Category IV
Institutional Investors	Non-Institutional Investors	High Net-worth Individual, ("HNIs"), Investors	Retail Individual Investors
<ul style="list-style-type: none"> • Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institution which are authorised to invest in the NCDs; • Provident funds, pension funds with a minimum corpus of ₹250 million, superannuation funds 	<ul style="list-style-type: none"> • Companies within the meaning of section 2(20) of the Companies Act, 2013; • Statutory Bodies/ Corporations and Societies registered under the applicable laws in India and authorised to invest in the NCDs; • Co-operative banks and regional rural banks 	Resident Indian individuals or Undivided Families through the Karta applying for an amount aggregating to above ₹1 million across all series of NCDs in Issue	Resident Indian individuals or Undivided Families through the Karta applying for an amount aggregating up to and including ₹1 million across all series of NCDs in Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than

Category I Institutional Investors	Category II Non-Institutional Investors	Category III High Net-worth Individual, (“HNIs”), Investors	Category IV Retail Individual Investors
<p>and gratuity funds, which are authorised to invest in the NCDs;</p> <ul style="list-style-type: none"> • Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; • Mutual Funds registered with SEBI • Resident Venture Capital Funds registered with SEBI; • Insurance Companies registered with IRDA; • State industrial development corporations; • Insurance funds set up and managed by the army, navy, or air force of the Union of India; • Insurance funds set up and managed by the Department of Posts, the Union of India; • Systemically Important Non-Banking Financial Company, a nonbanking financial company registered with the Reserve Bank of India and having a net-worth of more than ₹5,000 million as per the last audited financial statements; • National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of 	<ul style="list-style-type: none"> • Public/private charitable/ religious trusts which are authorised to invest in the NCDs; • Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; • Partnership firms in the name of the partners; • Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); • Association of Persons; and • Any other incorporated and/ or unincorporated body of persons. 		<p>₹200,000, in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.</p>

Category I	Category II	Category III	Category IV
Institutional Investors	Non-Institutional Investors	High Net-worth Individual, (“HNIs”), Investors	Retail Individual Investors

India published in the Gazette of India.

Please note that it is clarified that Persons Resident outside India shall not be entitled to participate in the Issue and any applications from such persons are liable to be rejected.

Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/ consents/ approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue.

The Members of the Consortium and their respective associates and affiliates are permitted to subscribe in the Issue.

Who are not eligible to apply for NCDs?

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

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

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

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

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

Please refer to “– Rejection of Applications” on page 304 for information on rejection of Applications.

Method of Applications

In terms of the SEBI Operational Circular, an eligible investor desirous of applying in this Issue can make Applications through the ASBA mechanism only.

Further, the Application may also be submitted through the app or web interface developed by Stock Exchanges wherein the Application is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI mechanism, as applicable.

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

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

Applicants should submit the Application Form only at the Bidding Centres, i.e. to the respective Members of the Syndicate at the Specified Locations, the SCSBs at the Designated Branches, the Registered Broker at the Broker Centres, the RTAs at the Designated RTA Locations or CDPs at the Designated CDP Locations. Kindly note that Application Forms submitted by Applicants at the Specified Locations will not be accepted if the SCSB with which the ASBA Account, as specified in the Application Form is maintained has not named at least one branch at that location for the Designated Intermediaries for deposit of the Application Forms. A list of such branches is available at <https://www.sebi.gov.in>.

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

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

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

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

1. **Through Self-Certified Syndicate Bank (SCSB) or intermediaries** (viz. Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants)
 - a. An investor may submit Application form, with ASBA as the sole mechanism for making payment, physically at the branch of a SCSB, i.e. investor’s bank. For such applications, the existing process of uploading of bid on the Stock Exchange bidding platform and blocking of funds in investors account by the SCSB would continue.

- b. An investor may submit the completed bid-cum-application form to intermediaries mentioned above along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Stock Exchange bidding platform and forward the application form to a branch of a SCSB for blocking of funds.
- c. An investor may submit the bid-cum-application form with a SCSB or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is ₹2 lakhs or less. The intermediary shall upload the bid on the Stock Exchange bidding platform. The application amount would be blocked through the UPI mechanism in this case.

2. Through Stock Exchanges (App/Web Interface)

- a. An investor may submit the bid-cum-application form through the App or web interface developed by Stock Exchanges (or any other permitted methods) wherein the bid is automatically uploaded onto the Stock Exchanges bidding platform and the amount is blocked using the UPI Mechanism.
- b. The Stock Exchanges have extended their web-based platforms i.e 'BSEDirect' and 'NSE goBID' to facilitate investors to apply in public issues of debt securities through the web based platform and mobile app with a facility to block funds through Unified Payments Interface (UPI) mechanism for application value upto Rs. 2 Lac. To place bid through 'BSEDirect' and 'NSE goBID' platform/ mobile app the eligible investor is required to register himself/ herself with BSE Direct/ NSE goBID.
- c. An investor may use the following links to access the web-based interface developed by the Stock Exchanges to bid using the UPI Mechanism: BSE: <https://www.bsedirect.com>; and NSE: <https://www.nseindiaipo.com>.
- d. The BSE Direct and NSE goBID mobile application can be downloaded from play store in android phones. Kindly search for 'BSEdirect' or 'NSE goBID' on Google Playstore for downloading mobile applications.
- e. For further details on the registration process and the submission of bids through the App or web interface, the Stock Exchanges have issued operational guidelines and circulars available at BSE and NSE:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-60>, and
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-61>;

NSE: <https://www1.nseindia.com/content/circulars/IPO46907.zip>;
<https://www1.nseindia.com/content/circulars/IPO46867.zip>

APPLICATIONS FOR ALLOTMENT OF NCDs

Details for Applications by certain categories of Applicants including documents to be submitted are summarised below.

Applications by Mutual Funds

Pursuant to the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2019/104 dated October 1, 2019, mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 20% of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector not exceeding 10% of net assets value of scheme shall be allowed only by way of increase in exposure to HFCs. However the overall exposure in HFCs shall not exceed the sector exposure limit of 20 % of the net assets of the scheme. Further, the group level limits for debt schemes and the ceiling be fixed at 10% of net assets value extendable to 15% of net assets value after prior approval of the board of trustees.

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which Application is being made. In case of Applications made by Mutual Fund registered with SEBI, a certified copy of their SEBI registration certificate must be submitted with the Application Form. The Applications must be also accompanied by certified true copies of (i) SEBI Registration Certificate and trust deed (ii) resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorised signatories. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Application by Commercial Banks, Co-operative Banks and Regional Rural Banks

Commercial Banks, Co-operative banks and Regional Rural Banks can apply in the Issue based on their own investment limits and approvals. The Application Form must be accompanied by certified true copies of their (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) resolution authorising investments/containing operating instructions; and (iv) specimen signatures of authorised signatories. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

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

Application by Systemically Important Non-Banking Financial Companies

Systemically Important Non-Banking Financial Companies can apply in the Issue based upon their own investment limits and approvals. Applications by them for Allotment of the NCDs must be accompanied by certified true copies of (i) their memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) a board resolution authorising investments; and (ii) specimen signatures of authorised signatories. Failing this, our Company reserves the right to accept or reject any Application for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Application by Insurance Companies

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with Application Form. The Applications must be accompanied by certified copies of (i) Memorandum and Articles of Association (ii) Power of Attorney (iii) Resolution authorising investment and containing operating instructions (iv) Specimen signatures of authorised signatories. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason, therefore.**

Application by Indian Alternative Investment Funds

Applications made by Alternative Investment Funds eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the “**SEBI AIF Regulations**”) for Allotment of the NCDs must be accompanied by certified true copies of (i) SEBI registration certificate; (ii) a resolution authorising investment and containing operating instructions; and (iii) specimen signatures of authorised persons. The Alternative Investment Funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

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

In case of Applications made by Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment, must submit a (i) certified copy of the certificate of registration or proof of constitution, as applicable, (ii) Power of Attorney, if any, in favour of one or more persons thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Issue must ensure that (a) they are authorised under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Trusts

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Issue must ensure that (a) they are authorised under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) **Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Public Financial Institutions or Statutory Corporations, which are authorised to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) Any Act/ Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorised person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Provident Funds, Pension Funds, Superannuation Funds and Gratuity Fund, which are authorised to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) Any Act/Rules under which they are incorporated; (ii) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) Board Resolution authorising investments; (iv) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (v) Specimen signature of authorised person; (vi) certified copy of the registered instrument for creation of such fund/trust; and (vii) Tax Exemption certificate issued by Income Tax Authorities, if exempt from Tax. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Applications by National Investment Fund

The application must be accompanied by certified true copies of: (i) resolution authorising investment and containing operating instructions; and (ii) Specimen signature of authorised person. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

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

The Application must be accompanied by certified true copies of: (i) Any Act/ Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorised person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Indian scientific and/or industrial research organisations, which are authorised to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) Any Act/ Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorised person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009)

The Application must be accompanied by certified true copies of: (i) Partnership Deed; (ii) Any documents evidencing registration thereof under applicable statutory/regulatory requirements; (iii) Resolution authorising investment and containing operating instructions; (iv) Specimen signature of authorised person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney by Applicants who are Institutional Investors or Non Institutional Investors, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, with a certified copy of the memorandum of association and articles of association and/or bye laws must be submitted with the Application Form. In case of Applications made pursuant to a power of attorney by Applicants who are HNI Investors or Retail Individual Investors, a certified copy of the power of attorney must be submitted with the Application Form. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor. Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney with the Application Forms subject to such terms and conditions that our Company, the Lead Managers may deem fit.**

Brokers having online demat account portals may also provide a facility of submitting the Application Forms online to their account holders. Under this facility, a broker receives an online instruction through its portal from the Applicant for making an Application on his/ her behalf. Based on such instruction, and a power of attorney granted by the Applicant to authorise the broker, the broker makes an Application on behalf of the Applicant.

APPLICATIONS FOR ALLOTMENT OF NCDs IN THE DEMATERIALIZED FORM

Submission of Applications

This section is for the information of the Applicants proposing to subscribe to the Issue. The Lead Managers and our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Investors are advised to make their independent investigations and to ensure that the Application Form is correctly filled up. Our Company, our directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by and/or uploaded by and/or accepted but not uploaded by Members of the Consortium, Trading Members, Registered Brokers, CDPs, RTAs and SCSBs who are authorised to collect Application Forms from the Applicants in the Issue, or Applications accepted and uploaded without blocking funds in the ASBA Accounts by SCSBs. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount payable on Application has been blocked in the relevant ASBA Account. The list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive Application Forms from the Members of the Syndicate is available on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time or any such other website as may be prescribed by SEBI from time to time. The list of Registered Brokers at the Broker Centres, 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 websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Applications can be submitted through either of the following modes:

1. Physically or electronically to the Designated Branches of the SCSB(s) with whom an Applicant's ASBA Account is maintained. In case of ASBA Application in physical mode, the ASBA Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB(s). The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account and shall also verify that the signature on the Application Form matches with the Investor's bank records, as mentioned in the ASBA Application, prior to uploading such ASBA Application into the electronic system of the Stock Exchange. **If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject**

such ASBA Application and shall not upload such ASBA Application in the electronic system of the Stock Exchange. If sufficient funds are available in the ASBA Account, the Designated Branch shall block an amount equivalent to the Application Amount and upload details of the ASBA Application in the electronic system of the Stock Exchange. The Designated Branch of the SCSBs shall stamp the Application Form and issue an acknowledgement as proof of having accepted the Application. In case of Application in the electronic mode, the ASBA Applicant shall submit the ASBA Application either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for application and blocking funds in the ASBA Account held with SCSB, and accordingly registering such ASBA Applications.

2. Physically through the Members of the Consortium, or Trading Members of the Stock Exchanges only at the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bangalore, Hyderabad, Pune, Vadodara and Surat), i.e. Syndicate ASBA. Kindly note that ASBA Applications submitted to the Members of the Consortium or Trading Members of the Stock Exchanges at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Application, is maintained has not named at least one branch at that Specified City for the Members of the Consortium or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Applications (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>).

Upon receipt of the Application Form by the Members of the Consortium or Trading Members of the Stock Exchange, as the case may be, an acknowledgement shall be issued by giving the counter foil of the Application Form to the ASBA Applicant as proof of having accepted the Application. Thereafter, the details of the Application shall be uploaded in the electronic system of the Stock Exchanges and the Application Form shall be forwarded to the relevant branch of the SCSB, in the relevant Specified City, named by such SCSB to accept such ASBA Applications from the Members of the Consortium or Trading Members of the Stock Exchange, as the case may be (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>). Upon receipt of the ASBA Application, the relevant branch of the SCSB shall perform verification procedures including verification of the Applicant's signature with his bank records and check if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the ASBA Form. **If sufficient funds are not available in the ASBA Account, the relevant ASBA Application is liable to be rejected.** If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application. The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be.

Applicants must note that:

1. Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Members of the Consortium and Trading Members of the Stock Exchanges at the Specified Cities; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchanges at least one day prior to the Issue Opening Date. Application Forms will also be provided to the Trading Members of the Stock Exchanges at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that this Prospectus is made available on their websites.
2. The Designated Branches of the SCSBs shall accept Applications directly from Applicants only during the Issue Period. The SCSB shall not accept any Applications directly from Applicants after the closing time of acceptance of Applications on the Issue Closing Date. However, the relevant branches of the SCSBs at Specified Cities can accept Applications from the Members of the Consortium or Trading Members of the Stock Exchange, as the case may be, after the closing time of acceptance of Applications on the Issue Closing Date, if the Applications have been uploaded. For further information on the Issue programme, please refer to "*General Information – Issue Programme*" on page 73.
3. Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.

Please note that ASBA Applicants can make an Application for Allotment of NCDs in the dematerialised form only.

Submission of Direct Online Applications

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges.

In the event the Direct Online Application facility is implemented by the Stock Exchanges, relevant “know your customer” details of such Applicants will be validated online from the Depositories, on the basis of the DP ID and Client ID provided by them in the Application Form. On successful submission of a Direct Online Application, the Applicant will receive a system-generated unique application number (“UAN”) and an SMS or an e-mail confirmation on credit of the requisite Application Amount paid through the online payment facility with the Direct Online Application. On Allotment, the Registrar to the Issue shall credit NCDs to the beneficiary account of the Applicant and in case of refund, the refund amount shall be credited directly to the Applicant’s bank account. Applicants applying through the Direct Online Application facility must preserve their UAN and quote their UAN in: (a) any cancellation/withdrawal of their Application; (b) in queries in connection with Allotment of NCDs and/or refund(s); and/or (c) in all investor grievances/complaints in connection with the Issue.

As per the SEBI Operational Circular, the availability of the Direct Online Applications facility is subject to the Stock Exchanges putting in place the necessary systems and infrastructure, and accordingly the aforementioned disclosures are subject to any further clarifications, notification, modification deletion, direction, instructions and/or correspondence that may be issued by the Stock Exchanges and/or SEBI.

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.
- Application Forms must be completed in block letters in English, as per the instructions contained in this Prospectus and the Application Form.
- If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.
- Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in dematerialised form) and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. If the Application is submitted in joint names, the Application Form may contain only the name of the first Applicant whose name should also appear as first holder of the depository account held in joint names.
- Applicants applying for Allotment in dematerialised form must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant’s active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchanges by SCSBs, the Members of the Syndicate at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.
- Applications must be for a minimum of 10 NCDs and in multiples of one NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 NCDs, an Applicant may choose to apply for 10 NCDs of the same series or across different series. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.
- It shall be mandatory for subscribers to the Issue to furnish their Permanent Account Number and any Application Form, without the PAN is liable to be rejected, irrespective of the amount of applied for.
- If the ASBA Account holder is different from the ASBA Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form.
- Applicants should ensure that their Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Members of the Consortium or Trading Members of the stock exchange(s) at the Specified Cities, and not directly to the collecting banks (assuming that such bank

is not a SCSB) or to the Company or the Registrar to the Issue.

- Applications through Syndicate ASBA, before submitting the physical Application Form to the Members of the Syndicate or Trading Members of the stock exchange(s), ensure that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at-least one branch in that Specified City for the Members of the Syndicate or Trading Members of the stock exchange(s), as the case may be, to deposit ASBA Forms (A list of such branches is available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).
- If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta.
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal.
- No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Members of the Consortium, Trading Members of the Stock Exchanges or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the Transaction Registration Slip (“TRS”). This TRS will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Lead Managers, Trading Member of the Stock Exchanges or the Designated Branch of the SCSBs, as the case may be.
- Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form.
- All Applicants are required to tick the relevant column of “Category of Investor” in the Application Form.
- Applicant should correctly mention the ASBA Account number and UPI ID in case applying through UPI Mechanism and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and ensure that the signature in the Application Form matches with the signature in the Applicant’s bank records.

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

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

Our Company would allot Series II NCDs, as specified in this Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs.

B. Applicant’s Beneficiary Account and Bank Account Details

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

Applicants applying for Allotment in dematerialised form must mention their DP ID and Client ID in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form for Allotment in dematerialised form is submitted in the first Applicant’s name, it should be ensured that the Beneficiary Account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID and PAN mentioned in the Application Form for Allotment in dematerialised form and entered into the electronic system of the Stock

Exchanges do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form for Allotment in dematerialised form is liable to be rejected. Further, Application Forms submitted by Applicants applying for Allotment in dematerialised form, whose beneficiary accounts are inactive, will be rejected.

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

The Demographic Details would be used for correspondence with the Applicants including mailing of the Allotment Advice and printing of bank particulars on the refund orders, or for refunds through electronic transfer of funds, as applicable. Allotment Advice and physical refund orders (as applicable) would be mailed at the address of the Applicant as per the Demographic Details received from the Depositories. Applicants may note that delivery of refund orders/ Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Applicant (other than ASBA Applicants) in the Application Form would be used only to ensure dispatch of refund orders.

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

In case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of refund orders/ Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used. By signing the Application Form, the Applicant would have deemed to have authorised the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Issue.

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

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

C. Unified Payments Interface (UPI)

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

investors.

D. Permanent Account Number (PAN)

The Applicant should mention his or her Permanent Account Number (PAN) allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the Central or State Government officials and the officials appointed by the courts in terms of a SEBI circular dated June 30, 2008 and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20, 2006 may be exempt from specifying their PAN for transacting in the securities market. In accordance with circular No. MRD/DOP/Cir-05/2007 dated April 27, 2007 issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. **Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.**

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

D. Joint Applications

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

E. Additional/ Multiple Applications

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

Process for investor application submitted with UPI as mode of payment

- a. Before submission of the application with the intermediary, the investor would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- b. An investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchange App/ Web interface, or any other methods as may be permitted.
- c. The intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the stock exchange bidding platform using appropriate protocols.

- d. Once the bid has been entered in the bidding platform, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of investor with the depository.
- e. The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- f. Once the bid details are uploaded on the Stock Exchange platform, the Stock Exchange shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next working day.
- g. Post undertaking validation with the Depository, the Stock Exchange shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the issuer.
- h. The Sponsor Bank shall initiate a mandate request on the investor, i.e., request the investor to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.
- i. The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.
- j. The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the public issue bid details submitted by investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorise the mandate. Such mandate raised by Sponsor Bank would be a one-time mandate for each application in the public issue.
- k. An investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next working day.
- l. An investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.
- m. For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination during T+1 modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 day till 1 PM.
- n. The facility of re-initiation/ resending the UPI mandate shall be available only till 5 pm on the day of bidding.
- o. Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.
- p. The information containing status of block request (e.g. accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange. The block request status would also be displayed on the Stock Exchange platform for information of the intermediary.
- q. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.
- r. Post closure, the Stock Exchange shall share the bid details with RTA. Further, the Stock Exchange shall also provide the RTA, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.
- s. The allotment of debt securities shall be done as SEBI Operational Circular.
- t. The RTA, based on information of bidding and blocking received from the Stock Exchange, shall undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

- u. Upon approval of the basis of allotment, the RTA shall share the 'debit' file with Sponsor bank (through Stock Exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the investor's account. The Sponsor Bank, based on the mandate approved by the investor at the time of blocking of funds, shall raise the debit / collect request from the investor's bank account, whereupon funds will be transferred from investor's account to the public issue account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.
- v. Upon confirmation of receipt of funds in the public issue account, the securities would be credited to the investor's account. The investor will be notified for full/partial allotment. For partial allotment, the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the investor.
- w. Thereafter, Stock Exchange will issue the listing and trading approval.
- x. Further, in accordance with the Operational Instructions and Guidelines for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 the investor shall also be responsible for the following:
 - i. Investor shall check the Issue details before placing desired bids;
 - ii. Investor shall check and understand the UPI mandate acceptance and block of funds process before placing the bid;
 - iii. The receipt of the SMS for mandate acceptance is dependent upon the system response/ integration of UPI on Debt Public Issue System;
 - iv. Investor shall accept the UPI Mandate Requests within the stipulated timeline;
 - v. Investor shall note that the transaction will be treated as completed only after the acceptance of mandates by the investor by way of authorising the transaction by entering their UPI pin and successfully blocking funds through the ASBA process by the investor's bank;
 - vi. Investor shall check the status of their bid with respect to the mandate acceptance and blocking of funds for the completion of the transaction; and
 - vii. In case the investor does not accept the mandate within stipulated timelines, in such case their bid will not be considered for allocation.
- y. Further, in accordance with circular issued by National Stock Exchange of India Limited for Introduction of Unified Payment Interface (UPI) for Debt IPO through NSE goBID on January 05, 2021 the investor shall also be responsible for the following:
 - i. After successful registration & log-in, the investors shall view and check the active Debt IPO's available from IPO dashboard.
 - ii. Investors shall check the issue/series details. Existing registered users of NSE goBID shall also be able to access once they accept the updated terms and condition.
 - iii. After successfully bidding on the platform, investors shall check the NSE goBID app/psp/sms for receipt of mandate & take necessary action.
 - iv. UPI mandate can be accepted latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next working day.
 - v. For UPI bid the facility of re-initiation/ resending the UPI mandate shall be available only till 5 pm on the day of bidding.
 - vi. Investors can use the re-initiation/ resending facility only once in case of any issue in receipt/acceptance of mandate.
- z. The Investors are advised to read the operational guidelines mentioned for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 and the circular issued by National Stock Exchange of India Limited for Introduction of Unified Payment Interface (UPI) for Debt IPO through NSE goBID on January 05, 2021 before investing through the through the app/ web interface of Stock Exchange(s).

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

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

Do's and Don'ts

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

Do's

1. Check if you are eligible to apply as per the terms of this Prospectus and applicable law;
2. Read all the instructions carefully and complete the Application Form in the prescribed form;
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to the Issue.
4. Ensure that the DP ID, Client ID and PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange are correct and match with the DP ID, Client ID and PAN available in the Depository database. Ensure that the DP ID and Client ID are correct and beneficiary account is activated for Allotment of NCDs in dematerialised form. The requirement for providing Depository Participant details shall be mandatory for all Applicants.
5. Ensure that you have mentioned the correct ASBA Account number in the Application Form.
6. Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the ASBA account holder.
7. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Designated Intermediaries, as the case may be.
8. Ensure that the Application Forms are submitted at the collection centres provided in the Application Forms, bearing the stamp of a Member of the Consortium or Trading Members of the Stock Exchange, as the case may be.
9. Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Bidding Centre;
10. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form;
11. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of the Stock Exchanges as per the procedures and requirements prescribed by each relevant Stock Exchange, ensure that you have first withdrawn your original Application and submit a fresh Application. For instance, as per the notice No: 20120831-22 dated August 31, 2012 issued by the NSE, fields namely, quantity, series, application no., sub-category codes will not be allowed for modification during the Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes.
12. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
13. Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground.
14. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN number of the HUF should be mentioned in the Application Form and not that of the Karta;
15. Ensure that the Applications are submitted to the Members of the Consortium, Trading Members of the Stock Exchanges or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Issue Closing Date. For further information on the Issue programme, please see "*General Information – Issue Programme*" on page 73.
16. Ensure that the Demographic Details including PAN are updated, true and correct in all respects.
17. Permanent Account Number: Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is

not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same.

18. All Applicants are requested to tick the relevant column “Category of Investor” in the Application Form and Tick the series of NCDs in the Application Form that you wish to apply for.
19. Retail individual investors using the UPI Mechanism to ensure that they submit bids upto the application value of ₹2,00,000.
20. Investor using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Bid cum Application Form.
21. Investors bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue and submit the application with any of the intermediaries or through the Stock Exchange App/ Web interface.
22. Ensure that you have correctly signed the authorisation /undertaking box in the Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form, as the case may be, at the time of submission of the Bid. In case of Retail Individual Investor submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
23. Ensure that you have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, bank name, bank branch, as applicable) in the Application Form.
24. In case of Retail Individual Investor submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
25. Retail Individual Investors submitting Application Form using the UPI Mechanism, should ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid, are listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40

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

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

Don'ts:

1. Do not apply for lower than the minimum application size.
2. Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest.
3. Do not send Application Forms by post; instead submit the same to the Members of the Consortium, sub-brokers, Trading Members of the Stock Exchanges or Designated Branches of the SCSBs, as the case may be.
4. Do not submit the Application Form to any non-SCSB bank or our Company.
5. Do not Bid on an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be.
6. Do not fill up the Application Form such that the NCDs applied for exceeds the Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations.
7. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
8. Do not submit incorrect details of the DP ID, Client ID, UPI ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue.
9. Do not submit an Application Form using UPI ID, if the Application is for an amount more than ₹2,00,000.
10. Do not submit a bid using UPI ID, if you are not a Retail Individual Investor.
11. Do not submit the Application Forms without ensuring that funds equivalent to the entire Application

- Amount are available for blocking in the relevant ASBA Account.
12. Do not submit Applications on plain paper or on incomplete or illegible Application Forms.
 13. Do not apply if you are not competent to contract under the Indian Contract Act, 1872.
 14. Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/or mobile applications which are not mentioned in the list provided in the SEBI.
 15. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise.
 16. Do not submit an Application that does not comply with the securities law of your respective jurisdiction.
 17. Do not apply if you are a person ineligible to apply for NCDs under the Issue including Applications by Persons Resident Outside India, NRI (*inter-alia* including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA).
 18. Do not make an application of the NCD on multiple copies taken of a single form.
 19. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted in the Issue.
 20. Do not submit more than five Application Forms per ASBA Account.
 21. If you are a Retail Individual Investor who is submitting the ASBA Application with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third-party linked bank account UPI ID.

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

Please refer to “– *Rejection of Applications*” on page 304 for information on rejection of Applications.

TERMS OF PAYMENT

The entire issue price for the NCDs is payable on Application only. In case of Allotment of lesser number of NCDs than the number applied, our Company shall refund the excess amount paid on Application to the Applicant (or the excess amount shall be unblocked in the ASBA Account, as the case may be).

The ASBA Applicants shall specify the ASBA Account number in the Application Form.

For ASBA Applications submitted to the Members of the Consortium or Trading Members of the Stock Exchanges at the Specified Cities, the ASBA Application will be uploaded onto the electronic system of the Stock Exchanges and deposited with the relevant branch of the SCSB at the Specified City named by such SCSB to accept such ASBA Applications from the Members of the Consortium or Trading Members of the Stock Exchange, as the case may be (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>). The relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application.

For ASBA Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application, before entering the ASBA Application into the electronic system of the Stock Exchange. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account.

ASBA Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the ASBA Application to the Members of the Consortium or Trading Members of the Stock Exchange, as the case may be, at the Specified Cities or to the Designated Branches of the SCSBs. An ASBA Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of

Allotment is approved, and upon receipt of intimation from the Registrar, the controlling branch of the SCSB shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB within 6 (six) Working Days of the Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the ASBA Application, as the case may be.

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

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

Payment mechanism for Direct Online Applicants

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges.

Additional Instructions for Retail Individual Investors using the UPI mechanism:

- a. Before submission of the application form with the Designated Intermediary, a Retail Individual Investor shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.
- b. The Retail Individual Investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchanges App/Web interface.
- c. The Designated Intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the Stock Exchange(s) bidding platform using appropriate protocols.
- d. Once the bid has been entered in the bidding platform, the Stock Exchange(s) shall undertake validation of the PAN and Demat account combination details of investor with the depository.
- e. The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to Stock Exchange(s) which would be shared by the Stock Exchange(s) with the Designated Intermediaries through its platform, for corrections, if any.
- f. Once the bid details are uploaded on the Stock Exchange(s) platform, the Stock Exchange(s) shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next Working Day.
- g. Post undertaking validation with the Depository, the Stock Exchange(s) shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the Company.
- h. The Sponsor Bank shall initiate a mandate request on the investor i.e. request the investor to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.
- i. The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.
- j. The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the bid details submitted by such investor will be visible. After

reviewing the details properly, the investor shall be required to proceed to authorise the mandate. Such mandate raised by the Sponsor Bank would be a one-time mandate for each application in the Issue.

- k. The investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the Issue period or any other modified closure date of the Issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next Working Day.
- l. The investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.
- m. For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination during T+1 (T being the Issue Closing Date) modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 (T being the Issue Closing Date) day till 1 pm.
- n. The facility of Re-initiation/ Resending the UPI mandate shall be available only till 5 pm on the day of bidding.
- o. Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.
- p. The information containing status of block request (e.g. accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange(s). The block request status would also be displayed on the Stock Exchange(s) platform for information of the intermediary.
- q. The information received from Sponsor Bank, would be shared by Stock Exchange(s) with the Registrar to the Issue in the form of a file for the purpose of reconciliation.
- r. Post closure of the Issue, the Stock Exchange(s) shall share the bid details with the Registrar to the Issue. Further, the Stock Exchange(s) shall also provide the Registrar to the Issue, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.

SUBMISSION OF COMPLETED APPLICATION FORMS

Mode of Submission of Application Forms	To whom the Application Form has to be submitted
ASBA Applications	<ol style="list-style-type: none"> (i) If using <u>physical Application Form</u>, (a) to the Members of the Consortium/ or Trading Members of the Stock Exchanges only at the Specified Cities (“Syndicate ASBA”), or (b) to the Designated Branches of the SCSBs where the ASBA Account is maintained; or (ii) If using <u>electronic Application Form</u>, to the SCSBs, electronically through internet banking facility, if available.

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges.

No separate receipts will be issued for the Application Amount payable on submission of Application Form. However, the Members of the Consortium or Trading Members of Stock Exchanges will acknowledge the receipt of the Application Forms by stamping the date and returning to the Applicants a TRS which will serve as a duplicate Application Form for the records of the Applicant.

Electronic Registration of Applications

- (a) The Members of the Consortium, Trading Members of the Stock Exchanges and Designated Branches of the SCSBs, as the case may be, will register the Applications using the on-line facilities of the Stock Exchange. **The Members of the Consortium, our Company and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the SCSBs, (ii) the Applications uploaded by the SCSBs, (iii) the Applications accepted but not uploaded by the SCSBs, (iv) with respect to ASBA Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts, or (v) any Applications accepted both uploaded and/or not uploaded by the Trading Members of the Stock Exchange.**

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

- (b) The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available on the terminals of Members of the Consortium, Trading Members of the Stock Exchanges and the SCSBs during the Issue Period. The Members of the Consortium and Trading Members of the Stock Exchanges can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on the Issue Closing Date. On the Issue Closing Date, the Members of the Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Members of the Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. For further information on the Issue programme, please refer to “*General Information – Issue Programme*” on page 73.
- (c) With respect to ASBA Applications submitted directly to the SCSBs at the time of registering each Application, the Designated Branches shall enter the requisite details of the Applicants in the on-line system including:
- Application Form number
 - PAN (of the first Applicant, in case of more than one Applicant)
 - Investor category and sub-category
 - DP ID
 - Client ID
 - Series of NCDs applied for
 - Number of NCDs Applied for in each series of NCD
 - Price per NCD
 - Bank code for the SCSB where the ASBA Account is maintained
 - Bank account number
 - Application amount
- (d) With respect to ASBA Applications submitted to the Members of the Consortium, or Trading Members of the Stock Exchanges only at the Specified Cities, at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- Series of NCDs applied for

- Number of NCDs Applied for in each series of NCD
 - Price per NCD
 - Bank code for the SCSB where the ASBA Account is maintained
 - Location of Specified City
 - Application amount
- (e) 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 Members of the Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs, as the case may be. The registration of the Application by the Members of the Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs, as the case may be, does not guarantee that the NCDs shall be allocated/ Allotted by our Company. The acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.**
- (f) Applications can be rejected on the technical grounds listed on page 304 or if all required information is not provided or the Application Form is incomplete in any respect.
- (g) The permission given by the Stock Exchanges to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchanges.
- (h) Only Applications that are uploaded on the online system of the Stock Exchanges shall be considered for allocation/ Allotment. The Members of the Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs shall capture all data relevant for the purposes of finalising the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchange. In order that the data so captured is accurate the Members of the Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs will be given up to one Working Day after the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

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 Bond Issue Committee of our Company 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:

- i. Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, except bids by Minors (applying through the guardian) having valid demat account as per demographic details provided by the Depository Participants.
- ii. Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant.
- iii. PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian, when PAN of the Applicant is not mentioned.
- iv. Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our Company may allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum Application size.
- v. Applications where a registered address in India is not provided for the Applicant.
- vi. In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partner(s).
- vii. DP ID and Client ID not mentioned in the Application Form;
- viii. GIR number furnished instead of PAN.

- ix. Applications by OCBs.
- x. Applications for an amount below the minimum application size.
- xi. Submission of more than five ASBA Forms per ASBA Account.
- xii. Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals.
- xiii. In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted.
- xiv. Applications accompanied by Stock invest/cheque/ money order/ postal order/ cash.
- xv. If an authorisation to the SCSB or Sponsor Bank for blocking funds in the ASBA Account or acceptance of UPI Mandate Request raised has not been provided;
- xvi. Signature of sole Applicant missing, or in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository).
- xvii. Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.
- xviii. Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form.
- xix. Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant.
- xx. Signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB bank's records where the ASBA Account mentioned in the Application Form is maintained.
- xxi. Application Forms submitted to the Members of the Consortium or Trading Members of the Stock Exchanges or Designated Branches of the SCSBs does not bear the stamp of the relevant Member of Consortium or Trading Member of the Stock Exchange or Designated Branch of the SCSB, as the case may be.
- xxii. Applications not having details of the ASBA Account to be blocked.
- xxiii. In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database.
- xxiv. Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds.
- xxv. SCSB making an application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues.
- xxvi. Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law.
- xxvii. Authorisation to the SCSB for blocking funds in the ASBA Account or acceptance of UPI Mandate Request raised has been not provided.
- xxviii. Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority.
- xxix. Applications by any person outside India.
- xxx. Applications by other persons who are not eligible to apply for NCDs under the Issue under applicable Indian or foreign statutory/regulatory requirements.
- xxxi. Applications not uploaded on the online platform of the Stock Exchange.
- xxxii. Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchanges, as applicable.
- xxxiii. Application Forms not delivered by the Applicant within the time prescribed as per the Application Form, this Prospectus and as per the instructions in the Application Form and this Prospectus.
- xxxiv. Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010.
- xxxv. Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchange, are not as per the records of the Depositories.
- xxxvi. Applications for Allotment of NCDs in dematerialised form providing an inoperative demat account number.
- xxxvii. Applications submitted to the Members of the Consortium, or Trading Members of the Stock Exchanges at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained.
- xxxviii. Applications tendered to the Trading Members of the Stock Exchanges at centers other than the centers

- mentioned in the Application Form.
- xxxix. Investor Category not ticked.
 - xl. In case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application.
 - xli. The UPI Mandate Request is not approved by the Retail Individual Investor.
 - xlii. Forms not uploaded on the electronic software of the Stock Exchange.

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

For information on certain procedures to be carried out by the Registrar to the Offer for finalisation of the basis of allotment, please refer to “– *Information for Applicants*” on page 308.

BASIS OF ALLOTMENT

Basis of Allotment for NCDs

The Registrar will aggregate the Applications, based on the applications received through an electronic book from the Stock Exchange and determine the valid 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, (“High Net-Worth Individual Portion”).
- (d) Applications received from Category IV applicants: Applications received from Category IV, shall be grouped together, (“Retail Individual Portion”).

For removal of doubt, “*Institutional Portion*”, “*Non-Institutional Portion*”, “*High Net-Worth Individual*” 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 ₹2,000 million. 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”.

Basis of Allotment for NCDs

Allotments in the first instance:

- (i) Applicants belonging to the Category I, in the first instance, will be allocated NCDs up to 30% of overall Issue Size on first come first serve basis (determined on the basis of date of receipt of each Application duly acknowledged by the Lead Managers 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 10% of overall Issue Size 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 30% of overall Issue Size 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));
- (iv) Applicants belonging to the Category IV, in the first instance, will be allocated NCDs up to 30% of overall Issue Size 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) Retail Individual Portion
- (ii) High Net-Worth Individual Portion
- (iii) Non-Institutional Portion;
- (iv) Institutional Portion

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 website of the Stock Exchanges 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;

(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; and

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

If an Applicant has applied for more than one Series of NCDs, and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Series-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with the Lead Managers and Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all the 7(seven) Series and in case such Applicant cannot be allotted all the 7(seven) Series, then the Applicant would be allotted NCDs, at the discretion of the Company, the Registrar and the Lead Managers as may be decided at the time of Basis of Allotment.

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 this Prospectus.

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

The allotment of NCDs pursuant to this Issue shall be done within five working days from the Issue Closing Date or earlier closure date or such extended closure date as may be decided by the Board of Directors of our Company or Bond Issue Committee thereof.

Retention of oversubscription

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

Information for Applicants

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship).

Unblocking of Funds for withdrawn, rejected or unsuccessful or partially successful Applications

The Registrar shall, pursuant to preparation of Basis of Allotment, instruct the relevant SCSB to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful Applications within 6 (six) Working Days of the Issue Closing Date.

ISSUANCE OF ALLOTMENT ADVICE

Our Company shall ensure dispatch of Allotment Advice and/ or give instructions for credit of NCDs to the beneficiary account with Depository Participants within 6 (six) Working Days of the Issue Closing Date or such

time as specified by SEBI. The Allotment Advice for successful Applicants will be mailed to their addresses as per the Demographic Details received from the Depositories.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for commencement of trading at the Stock Exchanges where the NCDs are proposed to be listed are taken within 6 (six) Working Days from the Issue Closing Date; provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Account(s) of the Applicants within 6 (six) Working Days from the Issue Closing Date, failing which our Company will become liable to refund the Application Amount along with interest at the rate of 15 (fifteen) percent per annum for the delayed period.

Our Company will provide adequate funds required for dispatch of Allotment Advice, as applicable, to the Registrar to the Issue.

OTHER INFORMATION

Withdrawal of Applications during the Issue Period

Withdrawal of Applications

Applicants can withdraw their Applications during the Issue Period by submitting a request for the same to Member of the Consortium, Trading Member of the Stock Exchanges or the Designated Branch, as the case may be, through whom the Application had been placed. In case of Applications submitted to the Member of the Consortium, or Trading Members of the Stock Exchanges at the Specified Cities, upon receipt of the request for withdrawal from the Applicant, the relevant Member of the Consortium, or Trading Member of the Stock Exchange, as the case may be, shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchange. In case of Applications submitted directly to the Designated Branch of the SCSB, upon receipt of the request for withdraw from the Applicant, the relevant Designated Branch shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchanges and unblocking of the funds in the ASBA Account directly.

Withdrawal of Applications after the Issue Period

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

Early Closure

Our Company, in consultation with the Lead Managers reserves the right to close the Issue at any time prior to the Closing Date, subject to receipt of minimum subscription for NCDs aggregating to 75% of the Base Issue Size which is Rs. 750 million before the Issue Closing date. Our Company shall allot NCDs with respect to the Applications received at the time of such early closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

If our Company does not receive the minimum subscription of 75% of Base Issue Size which is Rs. 750 million within the Issue Closing date, the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within eight Working Days from the Issue Closing Date, or such time as may be specified by SEBI. In case of failure of the Issue due to reasons such as non-receipt of listing and trading approval from the Stock Exchanges wherein the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be unblocked in the Applicants ASBA Account within two Working Days from the scheduled listing date, failing which the Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum from the scheduled listing date till the date of actual payment.

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

Revision of Applications

As per the notice No: 20120831-22 dated August 31, 2012 issued by the BSE and notice No: NSE/CML/2012/0672 dated August 7, 2012 issued by NSE, cancellation of one or more orders (series) within an Application is permitted during the Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. Please note that in case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

Applicants may revise/ modify their Application details during the Issue Period, as allowed/permitted by the stock exchange(s), by submitting a written request to the Member of the Consortium / Trading Members of the Stock Exchange/ the SCSBs, as the case may be. However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchange(s) as per the procedures and requirements prescribed by each relevant Stock Exchange, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on Issue Closing Date. However, in order that the data so captured is accurate, the Member of the Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs will be given up to one Working Day after the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period, after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

Depository Arrangements

We have made depository arrangements with NSDL and CDSL. Please note that Tripartite Agreements have been executed between our Company, the Registrar and both the depositories.

As per the provisions of the Depositories Act, 1996, the NCDs issued by us can be held in a dematerialised form. In this context:

- i. Tripartite agreement dated April 11, 2018 among our Company, the Registrar and CDSL and tripartite agreement dated May 18, 2017 among our Company, the Registrar and NSDL, respectively for offering depository option to the investors.
- ii. An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.
- iii. The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.
- iv. NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.
- v. Non-transferable Allotment Advice/ refund orders will be directly sent to the Applicant by the Registrar to this Issue.
- vi. It may be noted that NCDs in electronic form can be traded only on the Stock Exchanges having electronic connectivity with NSDL or CDSL. The Stock Exchanges have connectivity with NSDL and CDSL.
- vii. Interest or other benefits with respect to the NCDs held in dematerialised form would be paid to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.
- viii. The trading of the NCDs on the floor of the Stock Exchanges shall be in dematerialised form only.

Please also refer to “– *Instructions for filling up the Application Form - Applicant's Beneficiary Account and Bank Account Details*” on page 293.

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

PLEASE NOTE THAT TRADING OF NCDs ON THE FLOOR OF THE STOCK EXCHANGES SHALL

BE IN DEMATERIALISED FORM ONLY IN MULTIPLE OF ONE NCD.

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

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or first Applicant, Application Form number, Applicant's DP ID and Client ID, Applicant's PAN, number of NCDs applied for, date of the Application Form, name and address of the Lead Managers, Trading Member of the Stock Exchanges or Designated Branch, as the case may be, where the Application was submitted, and cheque/ draft number and issuing bank thereof or with respect to ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB.

Applicants may contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice, refunds, or credit of NCDs in the respective beneficiary accounts, as the case may be.

Interest in case of Delay

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

Undertaking by the Issuer

Statement by the Board:

- (a) All monies received pursuant to the Issue of NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013.
- (b) Details of all monies utilised out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised; and
- (c) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
- (d) the details of all utilised and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilised indicating the purpose for which such monies have been utilised, and the securities or other forms of financial assets in which such unutilised monies have been invested;
- (e) Undertaking by our Company for execution of Debenture Trust Deed;
- (f) We shall utilise the Issue proceeds only upon execution of the Debenture Trust Deed as stated in this Prospectus, on receipt of the minimum subscription of 75% of the Base Issue Size and receipt of listing and trading approval from the Stock Exchange.
- (g) The Issue proceeds shall not be utilised towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property dealing of equity of listed companies or lending/investment in group companies.
- (h) The allotment letter/intimation shall be issued or application money shall be refunded as may be specified by Securities and Exchange Board of India, or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Other Undertakings by our Company

Our Company undertakes that:

- a) Complaints received in respect of the Issue will be attended to by our Company expeditiously and satisfactorily;
- b) Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the NCDs are outstanding;
- c) Our Company will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within 6 Working Days of the Issue Closing Date;
- d) Funds required for dispatch of refund orders/Allotment Advice will be made available by our Company to the Registrar to the Issue;
- e) Our Company will forward details of utilisation of the proceeds of the Issue, duly certified by the Statutory Auditor, to the Debenture Trustee on a half-yearly basis;
- f) Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of the Issue as contained in Prospectus.
- g) Our Company shall make necessary disclosures/reporting under any other legal and regulatory requirement as may be required by our Company from time to time.
- h) Our Company will disclose the complete name and address of the Debenture Trustee in its annual report and website.
- i) If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within six Working Days from the Issue Closing Date or such time as specified by SEBI, failing which interest will be due to be paid to the Applicants in accordance with applicable laws;
- j) We have created a recovery expense fund in the manner as maybe specified by SEBI from time to time and inform the Debenture Trustee about the same
- k) We undertake that the assets on which charge is created, are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or pari-passu charge on the assets of the issuer has been obtained from the earlier creditor.

SECTION VIII- MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

ARTICLES OF ASSOCIATION

OF

DHANI LOANS AND SERVICES LIMITED

PRELIMINARY

1. Article 1: *The regulations contained in Table F of Schedule I shall apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the management of the Company, so however that the Articles shall to the extent to which they are repugnant to and / or at variance with the provisions of the Companies Act 2013, various Schedules thereto and the Rules made thereunder (collectively referred to as "Act"), be deemed to have been replaced by the relevant provisions/rules in the Act so as to be in consonance and harmony therewith.*

INTERPRETATION

2. (1) In these regulations: -
 - (a) **"The Act" means the Companies Act, 1956, as amended, from time to time.**
 - (b) **"The Directors" means the Directors of the Company and include persons occupying the position of Directors by what-ever name called.**
 - (c) **"This Seal" means the Common Seal of the Company.**
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any Statutory modification thereof in force.

3. **DELETED**

IV. CAPITAL

4. The Authorised Share Capital of the Company is such that stated in Clause V of the Memorandum of Association of the Company or altered thereat, from time to time. The company has the, Power from time to time to increase or reduce, its capital. Any of the said shares and new shares hereafter to be created may, from time to time, be divided into shares of several classes in such manner as may be provided hereinafter. The shares of each class may have or confer such preferential or other special right and privileges may be issued under such restrictions and conditions whether in regard to dividend, voting, return of capital or otherwise as shall have been assigned thereto by or under provisions of Articles of Association but so that the special rights or privileges belonging to holders of any share issued with preferred or other rights shall not be varied or abrogated or effected except with such sanction as is provided for hereinafter.
5. The shares shall be under the control of the Board of Directors who may allot or otherwise dispose of the same to such persons on such terms as the Board of Directors think fit and to give any persons any shares whether at par or at premium and for such consideration as the Board of Directors think fit.
6. Subject to these presents and the provisions of the Act, the shares of the Company whenever issued shall be under the control and the disposal of Board of Directors who may allot, issue or otherwise dispose of the same or any of them to such persons or on such terms and conditions and at such times and at par or premium or discount as they may, from time to time, think fit and proper, may also allot and issue shares in capital of the Company in payment or part payment for any property sold or transferred to or for service rendered to the Company in or about the conduct of its business and the shares which may be allotted may be issued as fully paid up shares and if so issued deemed to the fully paid up shares.

V. TRANSFER AND TRANSMISSION

7. Subject to these Provisions of Section 108 of the Companies Act, 1956, Any member desiring to sell any of his shares must notify to the Board of Directors of the number of shares, the value and the name of the proposed transferee and the Board of Directors must offer to other share-holders, the shares altered at the fair value and if, the offer is accepted, the shares shall be transferred to the acceptors and if the sharers of any of them are not so accepted within one month from the date of notice of Board , the members, proposing transfer shall, be at liberty, subject to Article 8 and 9 hereof, to sell and transfer the shares to any other person either at the same price or at higher price. In case of any dispute, regarding the fair value of the share it shall be decided and fixed by the company Auditor whose decision shall be final.
8. No transfer of shares shall be made or registered without the previous sanction of the Board of Directors, except when the transfer is made by any member of the Company to another member or to a member's spouse or child or children or his/her heirs and Directors may decline to give such sanction without assigning any reason, subject to Section 111 of the Act.
9. The Board of Directors may refuse to register any transfer of shares (I) where the Company has a lien on the share, or (2) where the share is not a fully paid up share, subject to Section 111 of the Act.

VI. GENERAL MEETNG

10. All General Meetings, other than Annual General Meeting shall be called Extra-Ordinary General Meetings.
11.
 - (1) The directors may, whenever it thinks fit, call an Extra-Ordinary General Meeting.
 - (2) If at any time they are not within India, Directors capable of acting who are sufficient in number to form a quorum, any director or any two members if the company may call for an Extra-Ordinary General Meeting in the same manner, as nearly as possible, as that in which a meeting may be called by the Board.
 - (3) Subject to Sections 190, 171, and 219 of the Act, all General Meetings may be called by giving to members clear seven days' notice in writing except where such condition is waived off unanimously by all members in writing in the meeting.

VII PROCEEDINGS AT GENERAL MEETING

12.
 - (1) No business shall be transacted at any General Meeting unless a quorum of members is present at the time when meeting proceeds to business.
 - (2) Subject to regulation 49 of Table 'A' at least two members present in person shall be a quorum.
13. The Chairman if any, of the Board of Directors shall preside as Chairman of every General Meeting of the Company.
14. If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their member to be the Chairman of the meeting.
15. If at any meeting, no Director is willing to act as Chairman or if no Director is present within 15 (Fifteen) minutes after the time appointed for holding the meeting, the members (present shall elect one of their members to be Chairman of the meeting.
16.
 - (I) The Chairman may with the consent of any meeting at which quorum is present and shall, if so directed by the meeting adjourn the meeting, from time to time and from place to place.
 - (II) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - (III) When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting.

- (IV) Same as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.
17. In case of equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hand takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
18. Any business other than upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

VIII. DIRECTORS

19. The business of the Company shall be managed by the Board of Directors who may pay all expenses incurred in getting the Company registered and may exercise all such powers of the Company as are not restricted by the Act or any statutory modification thereof for the time being in force or by these Articles required to be exercised by the Company in general meeting subject nevertheless, to all regulations of these Article, to the provisions of the Act and to such regulations being not inconsistent with the aforesaid Regulation or provisions as may be prescribed by the Company in General Meeting. Nothing shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
20. The First Directors of the Company shall be:
- (1) Mr. Rajesh Kumar Malpani
 - (2) Mr. Amit Kumar Malpani
 - (3) Kamal Kishore Malpani
21. No person, other than a retiring Director, shall be elected as a Director (except as a first Director or Directors appointed by the Director) unless fourteen days' notice shall have been given at the Registered Office of the Company of the intention to propose himself together with a notice in writing, signed by himself signifying his willingness to be elected.
22. The Directors shall not be required to hold any qualification shares in the Company.
23. Each Directors shall receive out of the funds of the Company by way of sitting fee for his services a sum in accordance with the provision of the Companies Act 1956 and Rules made thereunder for every meeting of the Board or any Committee of Directors attended by him.
24. The Director shall also be paid travelling and other expenses of attending and returning from meetings of the Board of Directors (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company. Directors may also be remunerated for any extra services done by them outside their ordinary duties as a Director, subject to the provisions of Section 314 of the Act.
25. If any Director, being willing shall be called upon to perform extra services or special attention for the purpose of the Company, the Company may, subject to Section 314 of the Act, remunerate such Director which is either in addition to or in substitution for remuneration to which he may otherwise be entitled.
26. Subject to Sections 297 and 299 of the Act, no Director shall be disqualified by his office from contracting with the Company, nor shall any such contract entered into by or on behalf of the Company, in which any Director shall be in any way interested, be avoided nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of fiduciary relations thereby established but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract is determined if his interest then exists or in any other case at the first meeting of the Directors after he acquires such interest.
27. The Board of Directors shall have the power, at any time and from time to time, to appoint any person as Additional Director in addition to the existing Directors but so that the total number of Directors shall not be less than two and not more than twelve including nominee director at any time. Any Director, so

appointed shall hold office only till the next following Annual General Meeting but shall be eligible thereof for election as Director.

28. Subject to Section 197A of the Act, the Directors may, from time to time, appoint one or more of them to the office of Managing Director on such terms and conditions and at such remuneration as they may think fit.

IX. PROCEEDINGS OF DIRECTORS

29. The Directors may meet together for the dispatch of business adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business and the place and manner in which the meeting shall be called. At least two Directors or one third of its total strength whichever is higher, present in accordance with Section 287 of the Act, shall form a quorum. Subject to the provisions of the Act, questions arising at any meeting shall be decided by majority of votes, in case of an equality of votes, the Chairman shall have a second or casting vote.
30. A director may and on the request of a Director, the Secretary, if any shall at any time summon a meeting of Directors. A Director who is not in India shall not be entitled to a notice of a meeting of the Directors.
31. The Directors may and from time to time elect a Chairman who shall preside at the meeting of the Directors and determine the period for which he is to hold office, but if no such Chairman is elected or if at any time, the Chairman is not present the Directors present shall choose one of their numbers to be the Chairman of such meeting.
32. Except a resolution which the Companies Act, 1956 requires it specifically to be passed in a board meeting a resolution in writing signed by the majority of the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted subject to section 289 of the Act.

X. POWERS OF THE DIRECTORS

33. Subject in section 292 of the Act the Board of Directors shall have the rights to delegate any of their powers to such managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers.
34. The Board of Directors shall have powers for the engagement and dismissal of managers, engineers, clerks and assistants and shall have powers of general direction management and superintendence of the business of the Company with full power to do all such acts matters and things deemed necessary, proper or expedient for carrying on the business and concern of the Company, and to make and sign all such contracts and to draw and accept on behalf of the Company all such bills of exchange, hundies, cheques, drafts and other Government papers and instruments as shall be necessary, proper or expedient for authority and direction of the Company except only such or them as by the Act or by these presents which are expressly directed to be exercised by share-holders in the general meeting

XI. INSPECTION OF ACCOUNTS

35. (1) The Board shall cause proper books of accounts to be maintained under Section 209 of the Act.
- (2) The Board of Directors shall from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations all books of the Company, or any of them, shall be open to the inspection of members not being directors.
- (3) No member (not being a director) shall have any right of inspecting any account book or document of the Company except as conferred by law or authorised by the Board of Directors or by the Company in general meetings.

XII. SECRECY

36. Every manager, auditor, trustee, member of a committee officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon his duties, sign, declaration pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matter relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any general meeting or by the laws of country and except so far as may be necessary in order to comply with any of the provisions in these presents or the Act.

XIII. BORROWING POWERS

37. Subject to section 58A and 292 of the Act, and Regulations made thereunder and Directions issued by the RBI the Board of Directors shall have the power, from time to time and at their discretion to borrow, raise or to secure the payment of any sum of money for the purpose of the Company in such manner and upon terms and condition in all respects as they think fit and in particular by the issue of debentures or bonds of the Company or by mortgage charged upon all or any of the properties of the Company both present and future including its uncalled capital for the time being.
- 37A. The Company may carry out consolidation and re-issuance of its debt securities, pursuant to and in terms of the provisions of Regulation 20A of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as may be amended, from time to time.

XIV. OPERATION OF BANK ACCOUNTS

38. The Board of Directors shall have the power to open bank accounts to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies, bills or may authorise any other such person or persons to exercise such powers.

XV. BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

39. The Board of Directors shall lay before each Annual General Meeting, Profit and Loss Account and Balance Sheet for the financial year of the company and Balance Sheet made upto the end of the financial year only and audited by a qualified auditor under the provisions of the Act.

XVI. AUDIT

40. The first auditors of the Company shall be appointed by the Board of Directors within one month after its incorporation who shall hold the office till the conclusion of first Annual General Meeting.
41. At each annual general meeting of the Company, the Company shall appoint auditors to hold office from the conclusion at the Annual General Meeting to the conclusion of the next Annual General Meeting.

42. The Board of Directors may fill up any casual vacancy by death in office of the Auditors.
43. The remuneration of the auditors shall be fixed by the company in the Annual General Meeting or in such manner as the company in the Annual General Meeting determine except that remuneration of the first or any auditors appointed by the Directors may be fixed by the Board of Directors.

XVII. THE SEAL

44. (1) The Board of Directors shall provide for the safe custody of the seal of the Company.
- (2) The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors or of a Committee of the Board authorized by it in that behalf and except in the presence of one of the directors who shall sign every instrument to which the seal of the Company is so affixed. The share certificates will, however, be signed and in accordance with Rule 6 of the Companies (Issue of Share Certificates) Rules, 1960.

XVIII. WINDING UP

45. (1) On the winding up of the company, the liquidator may, subject to the provisions of the Act, divide amongst the members in specie or otherwise the whole or any part of the assets of the Company, whether they shall consist of property of the same kinds or not.
- (2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how much division shall be carried out as between the members or different classes of members.
- (3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributors as the liquidator shall, think fit but so that no member shall be compelled to accept any shares or other Securities whereon there is any liability.

XIX. INDEMNITY

46. Subject to Section 201 of the Companies Act, 1956, the Chairman, Directors, Auditors, Managing Directors, and other officers for the time being or the Company and any trustees for the time being acting in relation to any of the affairs of the company and their heirs, executors shall be indemnified out of the assets and funds of the Company from or against all bonafide suits proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duties in their respective offices except those done through their willful neglect, or default. Any such officers or trustee shall not be answerable for acts, omissions, neglects or defaults of any other officer or trustee.

SECTION IX- MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, may be inspected on Working Days at the Corporate Office of our Company situated at One International Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013 between 10 am to 5 pm on any Working Day (Monday to Friday) from the date of filing of this Prospectus with Stock Exchanges until the Issue Closing Date.

MATERIAL CONTRACTS

1. Issue Agreement dated March 30, 2022 between our Company and the Lead Managers.
2. Registrar Agreement dated March 29, 2022 between our Company and the Registrar to the Issue.
3. Debenture Trustee Agreement dated March 29, 2022 executed between our Company and the Debenture Trustee.
4. The agreed form of the Debenture Trust Deed to be executed between the Company and the Debenture Trustee.
5. Tripartite agreement dated April 11, 2018 among our Company, the Registrar and CDSL.
6. Tripartite agreement dated May 18, 2017 among our Company, the Registrar and NSDL.
7. Consortium Agreement dated April 8, 2022 between our Company, the Lead Managers and the Consortium Members.
8. Public Issue Account and Sponsor Bank Agreement dated April 8, 2022 between our Company, the Lead Managers, the Registrar to the Issue and HDFC Bank Limited.

MATERIAL DOCUMENTS

1. Memorandum and Articles of Association of our Company, as amended to date.
2. Certificate of incorporation of our Company dated October 27, 1994, issued by Registrar of Companies, NCT of Delhi and Haryana.
3. Certificate of registration dated August 21, 2020 bearing registration number B-14.00909 issued by the Reserve Bank of India to carry on business as a non-deposit taking non-banking finance company.
4. Copy of shareholders resolution passed at the AGM of our Company held on September 20, 2018 under section 180 (1)(c) of the Companies Act, 2013 on overall borrowing limits of the Board of Directors of our Company.
5. Copy of the resolution by the Board of Directors dated January 14, 2019, approving the issue of NCDs.
6. Copy of the resolution passed by Bond Issue Committee at its meeting held on March 30, 2022, approving the Draft Prospectus.
7. Copy of the resolution passed by Bond Issue Committee at its meeting held on April 11, 2022, approving this Prospectus.
8. Credit rating letter dated March 10, 2021 as revalidated by letters dated May 22, 2021, November 23, 2021, December 16, 2021, March 17, 2022 and April 5, 2022 and credit rating rationale dated May 27, 2021 by Infomercials Valuation and Rating Private Limited assigning a rating IVR AA/ Stable Outlook for the Issue.
9. Consents of the Directors, Chief Financial Officer, our Company Secretary and Compliance Officer, Lead Managers, legal advisor to the Issue, Credit Rating Agency, Statutory Auditor(s), Registrar to the Issue and the Debenture Trustee to the Issue, to include their names in the Draft Prospectus and this Prospectus, in their respective capacities and consents from the relevant lenders, debenture trustees and security trustees for ceding *pari passu* charge in relation to the NCDs.
10. Consent letter dated April 6, 2022 from CRISIL in respect of permission to use and disclose the contents (along with the extracts of the content) of the industry report titled 'NBFC Report 2021' dated January, 2022 for the section on 'Industry Overview' in this Prospectus.
11. Consent of Ajay Sardana Associates, Tax Auditors of the Company, for inclusion of their name and statement of tax benefits dated April 11, 2022, in the form and context in which they appear in this Prospectus.
12. Written consent dated April 11, 2022 of the Statutory Auditor of our Company, HEM Sandeep & Co, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with the SEBI NCS Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination reports, dated March 25, 2022 on our Reformatted Financial Statements; and (ii) their limited review reports on our Unaudited Interim Financial Statements, respectively, as included in this Prospectus, dated March 25,

2022 and such consent has not been withdrawn as on the date of Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

13. Statutory Auditor’s examination report dated March 25, 2022, in relation to the Reformatted Financial Statements included therein.
14. The Statutory Auditor’s limited review report dated March 25, 2022, in relation to the Unaudited Interim Financial Statements included therein.
15. Statement of tax benefits dated April 11, 2022, issued by Tax Auditors of the Company.
16. Annual Report of our Company for the last three Fiscals.
17. In-principle approval from BSE by its letter no. DCS/BM/PI-BOND/003/22-23 dated April 7, 2022.
18. In-principle approval from NSE by its letter no. NSE/LIST/D/2022/0048 dated April 7, 2022.
19. Due diligence certificate dated March 30, 2022 from the Debenture Trustee to the Issue.
20. Due diligence certificate dated April 11, 2022 filed by the Lead Managers with SEBI.
21. Share purchase agreement dated March 20, 2020 between our Company, and certain shareholders of the Company and DSL along with certain of its shareholders.
22. Share purchase agreement dated April 1, 2020 between the promoters of TranServ and the Company.

DECLARATION

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

- a. all applicable legal requirements in connection with the Issue and the Company, including relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable as on this date, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended, and rules, regulations, guidelines and circulars issued by the Government of India, the rules, regulations, guidelines and circulars issued by the Reserve Bank of India, and the rules, regulations, guidelines and circulars issued by Securities and Exchange Board of India including, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be, have been complied with;
- b. no statement made in this Prospectus is contrary to the relevant provisions of any rules, regulations, guidelines and circulars as applicable to this Prospectus;
- c. compliance with the Companies Act, 2013 and the rules does not imply that payment of interest or repayment of debt securities is guaranteed by the Central Government;
- d. the monies received under the Issue shall be used only for the purposes and objects indicated in this Prospectus;
- e. all the disclosures and statements in this Prospectus and in the attachments thereto are true, accurate, correct and complete and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, false or misleading;
- f. this Prospectus does not contain any misstatements; and
- g. no information material to the subject matter of this form has been suppressed or concealed and whatever is stated in this Prospectus is as per the original records maintained by the Promoter(s) subscribing to the Memorandum of Association and Articles of Association.

Signed by the Board of Directors of the Company

Pinank Jayant Shah

DIN: 07859798

Whole-time Director and Chief Executive Officer

Ajit Kumar Mittal

DIN: 02698115

Non-Executive Director

Nafees Ahmed

DIN: 03496241

Non-Executive Director

Dr. Narendra Damodar Jadhav

DIN: 02435444

Independent Director

Brig. (Retd.) Labh Singh Sitara

DIN: 01724648

Independent Director

Ritu Kapoor Puri

DIN: 09559548

Executive Director

Place: New Delhi

Date: April 11, 2022

ANNEXURE A

For the annexure, please see the page below.



INFOMERICS VALUATION AND RATING PVT. LTD.
Integrated Financial Omnibus Metrics Research of International Corporate Systems

April 05, 2022

Mr. Pinank Shah

Chief Executive Officer

Dhani Loans & Services Limited

M-62 & 63, First Floor, Connaught Place,

New Delhi - 110 001.

Revalidation of rating to Proposed/Issued Non-Convertible Debentures of Dhani Loans and Services Limited (DLSL)

Dear Sir,

Please refer to the Mandate contract dated **April 04, 2021** on the captioned subject and your request dated **April 5, 2022** for revalidation of the rating.

1. Our Rating Committee has assigned the following rating:

Instrument / Facility	Amount (INR Crore)	Rating	Rating Action
<u>Long-Term Fund based Facilities</u> Proposed Non-Convertible Debentures*	809.43*	IVR AA/ Stable Outlook [IVR Double A with Stable Outlook]	Revalidated
<u>Long-Term Fund based Facilities</u> Non-Convertible Debentures*	190.57#	IVR AA/ Stable Outlook [IVR Double A with Stable Outlook]	Assigned
Total	1000.00 (One Thousand Crore)		

* The proposed NCDs of DLSL shall be through a Public Issue (not through a Private Placement) for INR 1,000 Crore.
 #Out of Rs 1000 Crores, Rs 190.57 crores is issued, and Rs 809.43 Crores remains unutilised.

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term ratings and explanatory notes thereon are attached in **Annexure II**.

Corporate Office : Kanakia Wallstreet, Office No. 1105, B Wing, Off Andheri - Kurla Road, Andheri (East), Mumbai - 400093, India.
 Phone : +91- 22 62396023 E-mail: mumbai@infomerics.com Website: www.infomerics.com
Registered & Head Office : Flat No. 104/106/108/303, 1st Floor, Golf Apartments, Sujan Singh Park, New Delhi - 110003, (INDIA)
 Phone : +91-11-24601142,24611910,24649428 Fax: +91-11-24627549 E-mail : vma@infomerics.com

CIN : U32202DL1986PTC024575



Infomerics
Ratings

Continuation Sheet No.

3. The press release for the rating(s) will be communicated to you shortly.
4. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
5. The above rating is normally valid for a period of one year from the date of our **last communication** of rating to you (that is **May 27, 2022**).
6. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
7. **You shall provide us a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@infomerics.com and to the mail id of the undersigned.
8. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
9. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
10. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.



12. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

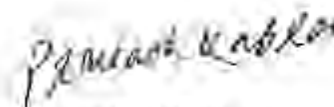
With Regards,

For, 

Sree Harsha

Senior Manager

sree.harsha@infomerics.com



Prakash Kabra

Vice President

prakash.kabra@infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

ANNEXURE I

1. Long-term facilities/instrument

1.A. Proposed Long Term Instrument – Proposed NCDs*

Instrument	Amount (INR Crore)	ISIN number	Coupon	Tenure
Proposed Non-Convertible Debentures (NCD)*	809.43	N.A.	To be decided	Upto 48 months

* The proposed NCDs of DLSE shall be through a Public issue (not through a Private Placement).



Infomeric
Ratings

1.B. Long Term Instrument – NCDs

Continuation Sheet No.

Instrument	Amount (INR Crore)	ISIN number	Coupon	Tenure
Non-Convertible Debentures (NCD)	128.64	INE614X07324	N.A.	12 months
	3.88	INE614X07332	10.50%	24 months
	4.78	INE614X07340	N.A.	24 months
	7.10	INE614X07357	10.03%	24 months
	11.40	INE614X07365	11%	36 months
	9.17	INE614X07373	N.A.	36 months
	25.60	INE614X07381	10.49%	36 months
Total	190.57			

Total Long-Term facilities/Instrument

INR 1000.00 Crore

ANNEXURE II

INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR AAA	Instruments with this rating are considered to offer the highest degree of safety regarding timely servicing of financial obligations. Such issuers carry lowest credit risk.
IVR AA	Instruments with this rating are considered to offer high degree of safety regarding timely servicing of financial obligations. Such issuers carry very low credit risk.
IVR A	Instruments with this rating are considered to offer adequate degree of safety regarding timely servicing of financial obligations. Such issuers carry low credit risk.
IVR BBB	Instruments with this rating are considered to offer moderate degree of safety regarding timely servicing of financial obligations. Such issuers carry moderate credit risk.
IVR BB	Instruments with this rating are considered to offer moderate risk of default regarding timely servicing of financial obligations.
IVR B	Instruments with this rating are considered to offer high risk of default regarding timely servicing of financial obligations.
IVR C	Instruments with this rating are considered to offer very high risk of default regarding timely servicing of financial obligations.
IVR D	Instruments with this rating are in default or are expected to be in default soon in servicing of debt obligations.

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'B'.



INFOMERICS VALUATION AND RATING PVT. LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems

March 17, 2022

Mr. Pinank Shah

Chief Executive Officer,

Dhani Loans & Services Limited

M-62 & 63, First Floor, Connaught Place,

New Delhi - 110 001.

Revalidation of rating to Proposed Non-Convertible Debentures of Dhani Loans and Services Limited (DLSL)

Dear Sir,

Please refer to the Mandate contract dated **April 04, 2021** on the captioned subject and your request dated **March 17, 2022** for revalidation of the rating.

1. Our Rating Committee has assigned the following rating:

Instrument / Facility	Amount (INR Crore)	Rating	Rating Action
Long-Term Fund based Facilities Proposed Non-Convertible Debentures*	809.43*	IVR AA/ Stable Outlook [IVR Double A with Stable Outlook]	Revalidated
Long-Term Fund based Facilities Non-Convertible Debentures*	190.57#	IVR AA/ Stable Outlook [IVR Double A with Stable Outlook]	Assigned
Total	1000.00 (One Thousand Crore)		

* The proposed NCDs of DLSL shall be through a Public Issue (not through a Private Placement) for INR 1,000 Crore.

#Out of Rs 1000 Crores, Rs 190.57 crores is issued, and Rs 809.43 Crores remains unutilised.

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term ratings and explanatory notes thereon are attached in **Annexure II**.

Corporate Office : Kanakia Wallstreet, Office No. 1105, B Wing, Off Andheri - Kurla Road, Andheri (East), Mumbai - 400093, India.
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Registered & Head Office : Flat No. 104/106/108/303, 1st Floor, Golf Apartments, Sujan Singh Park, New Delhi - 110003, (INDIA)
Phone : +91-11-24601142,24611910,24649428 Fax : +91-11-24627549 E-mail : vma@infomerics.com

CIN : U32202DL1986PTC024575

3. The press release for the rating(s) will be communicated to you shortly.
4. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before avaiiing the facility.
5. The above rating is normally valid for a period of one year from the date of our **last communication** of rating to you (that is **May 27, 2022**).
6. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
7. **You shall provide us a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.
8. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**



Infomerics
Ratings

Continuation Sheet No.

10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

11. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.

12. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

13. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,

For

Sree Harsha

Senior Manager

sree.harsha@infomerics.com

Prakash Kabra

Vice President

prakash.kabra@infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

ANNEXURE I

1. Long-term facilities/Instrument

1.A. Proposed Long Term Instrument – Proposed NCDs*

Instrument	Amount (INR Crore)	ISIN number	Coupon	Tenure
Proposed Non-Convertible Debentures (NCD)*	809.43	N.A.	To be decided	Upto 48 months

* The proposed NCDs of DLSL shall be through a Public Issue (not through a Private Placement).

1.B. Long Term Instrument – NCDs

Instrument	Amount (INR Crore)	ISIN number	Coupon	Tenure
Non-Convertible Debentures (NCD)	128.64	INE614X07324	N.A.	12 months
	3.88	INE614X07332	10.50%	24 months
	4.78	INE614X07340	N.A.	24 months
	7.10	INE614X07357	10.03%	24 months
	11.40	INE614X07365	11%	36 months
	9.17	INE614X07373	N.A.	36 months
	25.60	INE614X07381	10.49%	36 months
Total	190.57			

Total Long-Term facilities/Instrument

INR 1000.00 Crore

**Infomerics
Ratings****ANNEXURE II****INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes**

Rating Scale	Definition
IVR AAA	Instruments with this rating are considered to offer the highest degree of safety regarding timely servicing of financial obligations. Such issuers carry lowest credit risk.
IVR AA	Instruments with this rating are considered to offer high degree of safety regarding timely servicing of financial obligations. Such issuers carry very low credit risk.
IVR A	Instruments with this rating are considered to offer adequate degree of safety regarding timely servicing of financial obligations. Such issuers carry low credit risk.
IVR BBB	Instruments with this rating are considered to offer moderate degree of safety regarding timely servicing of financial obligations. Such issuers carry moderate credit risk.
IVR BB	Instruments with this rating are considered to offer moderate risk of default regarding timely servicing of financial obligations.
IVR B	Instruments with this rating are considered to offer high risk of default regarding timely servicing of financial obligations.
IVR C	Instruments with this rating are considered to offer very high risk of default regarding timely servicing of financial obligations.
IVR D	Instruments with this rating are in default or are expected to be in default soon in servicing of debt obligations.

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'B'.



INFOMERICS VALUATION AND RATING PVT. LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems

December 16, 2021

Mr. Pinank Shah

Chief Executive Officer,

Dhani Loans & Services Limited

M-62 & 63, First Floor, Connaught Place,

New Delhi - 110 001.

Revalidation of rating to Proposed Non-Convertible Debentures of Dhani Loans and Services Limited (DLSL)

Dear Sir,

Please refer to the Mandate contract dated **April 04, 2021** on the captioned subject and your request dated **December 14, 2021** for revalidation of the rating.

1. Our Rating Committee has assigned the following rating:

Instrument / Facility	Amount (INR Crore)	Rating	Rating Action
<u>Long-Term Fund based Facilities</u> Proposed Non-Convertible Debentures*	1000.00	IVR AA/ Stable Outlook [IVR Double A with Stable Outlook]	Revalidated
Total	1000.00 (One Thousand Crore)		

* The proposed NCDs of DLSL shall be through a Public Issue (not through a Private Placement) for INR 1,000 Crore.

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term ratings and explanatory notes thereon are attached in **Annexure II**.

3. The press release for the rating(s) will be communicated to you shortly.

4. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.

Corporate Office : Kanakia Wallstreet, Office No. 1105, B Wing, Off Andheri - Kurla Road, Andheri (East), Mumbai - 400093, India.
Phone : +91- 22 62396023 E-mail: mumbai@infomerics.com Website: www.infomerics.com

Registered & Head Office : Flat No. 104/106/108/303, 1st Floor, Golf Apartments, Sujan Singh Park, New Delhi - 110003, (INDIA)
Phone : +91-11-24601142 24611910 24649428 Fax : +91-11-24627549 E-mail : vma@infomerics.com



5. The above rating is normally valid for a period of one year from the date of our **initial communication** of rating to you (that is **December 15, 2022**).
6. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
7. Further in terms of the mandate executed with us, you have undertaken to comply with the following: -
 - a) Inform INFOMERICS before availing any new bank facility/ies and/or of any changes in the terms, conditions and/or size of the facilities rated.
 - b) Furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the Rating assigned during the tenure of the bank facilities rated by INFOMERICS.
 - c) Co-operate with and enable INFOMERICS to arrive at and maintain a true and fair rating and in particular, provide INFOMERICS with true, adequate, accurate, fair, and timely information for the purpose.
 - d) Inform INFOMERICS, in writing and in a timely manner, of any other developments which may have a direct or indirect impact on the CLIENT's debt servicing capability including any proposal for re-schedulement or postponement of the repayment programs of the dues/ debts of the CLIENT with any lender (s)/ investor (s) within seven days from the date of such developments/ proposal.
8. **You shall provide us a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.
9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**



Continuation Sheet No.

10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

11. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.

12. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

13. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,

Neha
Neha Mehta

Sr. Rating Analyst

nmehta@infomerics.com

Prakash Kabra

Prakash Kabra

Vice President

prakash.kabra@infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

ANNEXURE I

1. Long-term facilities

1.A. Proposed Long Term Facility – Proposed NCDs*

Facility Type	Sanction Amount (INR Crore)	ISIN number	Coupon	Tenure
Proposed Non-Convertible Debentures (NCD)*	1000.00	N.A.	To be decided	Upto 48 months

* The proposed NCDs of DLSL shall be through a Public Issue (not through a Private Placement) for INR 1,000 Crore.

Total Long-Term facilities

INR 1000.00 Crore

ANNEXURE II

INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR AAA	Instruments with this rating are considered to offer the highest degree of safety regarding timely servicing of financial obligations. Such issuers carry lowest credit risk.
IVR AA	Instruments with this rating are considered to offer high degree of safety regarding timely servicing of financial obligations. Such issuers carry very low credit risk.
IVR A	Instruments with this rating are considered to offer adequate degree of safety regarding timely servicing of financial obligations. Such issuers carry low credit risk.
IVR BBB	Instruments with this rating are considered to offer moderate degree of safety regarding timely servicing of financial obligations. Such issuers carry moderate credit risk.
IVR BB	Instruments with this rating are considered to offer moderate risk of default regarding timely servicing of financial obligations.
IVR B	Instruments with this rating are considered to offer high risk of default regarding timely servicing of financial obligations.
IVR C	Instruments with this rating are considered to offer very high risk of default regarding timely servicing of financial obligations.
IVR D	Instruments with this rating are in default or are expected to be in default soon in servicing of debt obligations.

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'B'.



INFOMERICS VALUATION AND RATING PVT. LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems

November 23, 2021

Mr. Pinank Shah

Chief Executive Officer,

Dhani Loans & Services Limited

M-62 & 63, First Floor, Connaught Place,

New Delhi - 110 001.

Revalidation of rating to Proposed Non-Convertible Debentures of Dhani Loans and Services Limited (DLSL)

Dear Sir,

Please refer to the Mandate contract dated **April 04, 2021** on the captioned subject and your request dated **November 23, 2021** for revalidation of the rating.

1. Our Rating Committee has assigned the following rating:

Instrument / Facility	Amount (INR Crore)	Rating	Rating Action
<u>Long-Term Fund based Facilities</u> Proposed Non-Convertible Debentures*	1000.00	IVR AA/ Stable Outlook [IVR Double A with Stable Outlook]	Revalidated
Total	1000.00 (One Thousand Crore)		

* The proposed NCDs of DLSL shall be through a Public Issue (not through a Private Placement) for INR 1,000 Crore.

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term ratings and explanatory notes thereon are attached in **Annexure II**.
3. The press release for the rating(s) will be communicated to you shortly.
4. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.

10

Corporate Office : Kanakia Wallstreet, Office No. 1105, B Wing, Off Andheri - Kurla Road, Andheri (East), Mumbai - 400093, India.
Phone : +91- 22 62396023 E-mail: mumbai@infomerics.com Website: www.infomerics.com

Registered & Head Office : Flat No. 104/106/108/303, 1st Floor, Golf Apartments, Sujan Singh Park, New Delhi - 110003, (INDIA)
Phone : +91-11-24601142, 24611910, 24649428 Fax : +91-11-24627549 E-mail : vma@infomerics.com

5. The above rating is normally valid for a period of one year from the date of our **initial communication** of rating to you (that is **November 22, 2022**).
6. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
7. Further in terms of the mandate executed with us, you have undertaken to comply with the following: -
 - a) Inform INFOMERICS before availing any new bank facility/ies and/or of any changes in the terms, conditions and/or size of the facilities rated.
 - b) Furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the Rating assigned during the tenure of the bank facilities rated by INFOMERICS.
 - c) Co-operate with and enable INFOMERICS to arrive at and maintain a true and fair rating and in particular, provide INFOMERICS with true, adequate, accurate, fair, and timely information for the purpose.
 - d) Inform INFOMERICS, in writing and in a timely manner, of any other developments which may have a direct or indirect impact on the CLIENT's debt servicing capability including any proposal for re-schedulement or postponement of the repayment programs of the dues/ debts of the CLIENT with any lender (s)/ investor (s) within seven days from the date of such developments/ proposal.
8. **You shall provide us a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.
9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**

(P)



Continuation Sheet No.

10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

11. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.

12. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

13. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,

for, *ffak*
Neha Mehta
Sr. Rating Analyst

nmehta@infomerics.com

Prakash
For **Prakash Kabra**
Vice President

prakash.kabra@infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

ANNEXURE I

1. Long-term facilities

1.A. Proposed Long Term Facility – Proposed NCDs*

Facility Type	Sanction Amount (INR Crore)	ISIN number	Coupon	Tenure
Proposed Non-Convertible Debentures (NCD)*	1000.00	N.A.	To be decided	Upto 48 months

* The proposed NCDs of DLSL shall be through a Public Issue (not through a Private Placement) for INR 1,000 Crore.

Total Long-Term facilities

INR 1000.00 Crore

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ANNEXURE II

INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR AAA	Instruments with this rating are considered to offer the highest degree of safety regarding timely servicing of financial obligations. Such issuers carry lowest credit risk.
IVR AA	Instruments with this rating are considered to offer high degree of safety regarding timely servicing of financial obligations. Such issuers carry very low credit risk.
IVR A	Instruments with this rating are considered to offer adequate degree of safety regarding timely servicing of financial obligations. Such issuers carry low credit risk.
IVR BBB	Instruments with this rating are considered to offer moderate degree of safety regarding timely servicing of financial obligations. Such issuers carry moderate credit risk.
IVR BB	Instruments with this rating are considered to offer moderate risk of default regarding timely servicing of financial obligations.
IVR B	Instruments with this rating are considered to offer high risk of default regarding timely servicing of financial obligations.
IVR C	Instruments with this rating are considered to offer very high risk of default regarding timely servicing of financial obligations.
IVR D	Instruments with this rating are in default or are expected to be in default soon in servicing of debt obligations.

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'B'.

(H)

INFOMERICS VALUATION AND RATING PRIVATE LIMITED

Head Office-Flat No. 104/108, Golf Apartments, Sujan Singh Park New Delhi-110003,

Corporate Office:1105-B Wing, KanakiaWallstreet, Off. AndheriKurla Road, Andheri (East), Mumbai-400093.

Email: vma@infomerics.com, Website: www.infomerics.com

Phone: +91-11 24601142, 24611910, Fax: +91 11 24627549

(CIN: U32202DL1986PTC024575)

May 22, 2021

Mr. Pinank Shah

Chief Executive Officer,

Dhani Loans & Services Limited

M-62 & 63, First Floor, Connaught Place,

New Delhi - 110 001.

Dear Sir,

Credit rating for bank facilities/NCDs

After taking into account all the relevant recent developments including operational and financial performance of your company for FY20 and 9MFY21 along with your enhancement mandate contract dated **April 04, 2021**.

1. Our Rating Committee has reviewed the following rating:

Instrument/ Facility	Amount (INR Crore)	Current Rating	Rating Action
<u>Long-Term Fund based Facilities</u> Term Loan Cash Credit	2250.00 250.00	IVR AA/ Stable Outlook [IVR Double A with Stable Outlook]	Assigned
<u>Long-Term Fund based Facilities</u> Proposed Non-Convertible Debentures*	1000.00	IVR AA/ Stable Outlook [IVR Double A with Stable Outlook]	Reaffirmed
Total	3500.00		

* The proposed NCDs of DLSL are through a Public Issue (not through a Private Placement) for INR 1,000 Crore.

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term rating and explanatory notes thereon are attached in **Annexure II**.

3. The press release for the rating(s) will be communicated to you shortly.

4. The above rating is normally valid for a **period of one year** from the date of our **initial communication of rating** to you (that is **March 10, 2021**).

INFOMERICS VALUATION AND RATING PRIVATE LIMITED

Head Office-Flat No. 104/108, Golf Apartments, Sujan Singh Park New Delhi-110003,

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(CIN: U32202DL1986PTC024575)

5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.

6. This is to mention that all the clauses mentioned in the initial rating letter (**attached as Annexure III**) also stand applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Amit Bhuwania

Asst. Vice President

abhuwania@infomerics.com

Avik Podder

Asst. Vice President

apodder@infomerics.com

Encl.: As above

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

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(CIN: U32202DL1986PTC024575)

Annexure - I

1. Long-term facilities

1.A. Secured Rupee Term Loan

Sr. No.	Lender	Rated Amount (INR Crore)	Debt Repayment Terms
1.	Indian Overseas Bank	300.00	Upto 29-Sep-2022
2.	NABARD	580.60	Upto 31-Dec-2025
3.	Punjab & Sind Bank	500.00	Upto 12-Sep-2022
4.	RBL Bank Ltd.	15.38	Upto 29-Sep-2021
5.	South India Bank	75.00	Upto 14-Dec-2023
6.	Canara Bank (i.e. Syndicate Bank)	50.00	Upto 18-Mar-2023
7.	Union Bank of India	150.00	Upto 18-Jun-2023
8.	Bank of Baroda (i.e. Vijaya Bank)	300.00	Upto 28-Sep-2022
9.	Proposed	279.02	
	Total Rupee Term Loan	2250.00	

1.B. Fund based working capital limits

Sr. No.	Name of Bank	Fund Based Limits		
		CC* (INR Crore)	PCFC/ EPC* (INR Crore)	Total fund-based
1.	RBL Bank Ltd.	250.00	-	250.00
	Total	250.00	-	250.00

*CC=Cash Credit, PCFC=Packing Credit in Foreign currency

1.C. Proposed Long Term Facility – Proposed NCDs*

Facility Type	Sanction Amount (INR Crore)	Tenure
Proposed NCD*	1000.00	To be decided

* The proposed NCDs of DLSL are through a Public Issue (not through a Private Placement) for INR 1,000 Crore.

Total Long-Term facilities

INR 3500.00 Crore

INFOMERICS VALUATION AND RATING PRIVATE LIMITED

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(CIN: U32202DL1986PTC024575)

Annexure II

INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR AAA	Instruments with this rating are considered to offer the highest degree of safety regarding timely servicing of financial obligations. Such issuers carry lowest credit risk.
IVR AA	Instruments with this rating are considered to offer high degree of safety regarding timely servicing of financial obligations. Such issuers carry very low credit risk.
IVR A	Instruments with this rating are considered to offer adequate degree of safety regarding timely servicing of financial obligations. Such issuers carry low credit risk.
IVR BBB	Instruments with this rating are considered to offer moderate degree of safety regarding timely servicing of financial obligations. Such issuers carry moderate credit risk.
IVR BB	Instruments with this rating are considered to offer moderate risk of default regarding timely servicing of financial obligations.
IVR B	Instruments with this rating are considered to offer high risk of default regarding timely servicing of financial obligations.
IVR C	Instruments with this rating are considered to offer very high risk of default regarding timely servicing of financial obligations.
IVR D	Instruments with this rating are in default or are expected to be in default soon in servicing of debt obligations.

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'B'.



INFOMERICS VALUATION AND RATING PVT. LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems

March 10, 2021

Mr. Pinank Shah
Chief Executive Officer,
Dhani Loans & Services Limited
M-62 & 63, First Floor, Connaught Place,
New Delhi - 110 001.

Dear Sir,

Assignment of rating to Proposed Non-Convertible Debentures of Dhani Loans & Services Limited (DLSL)

Please refer to the Mandate contract dated **January 22, 2021** on the captioned subject and your letter dated **March 09, 2021** accepting our rating & use thereof.

1. Our Rating Committee has assigned the following rating:

Instrument / Facility	Amount (INR Crore)	Rating	Rating Action
Long Term Fund based facilities Proposed Non-Convertible Debentures*	1000.00	IVR AA/ Stable Outlook [IVR Double A with Stable Outlook]	Assigned

* The proposed NCDs of DLSL are through a Public Issue (not through a Private Placement) for INR 1,000 Crore.

2. Details of the credit facilities are attached in Annexure I. Our rating symbols for long-term and explanatory notes thereon are attached in Annexure II.
3. The press release for the rating(s) will be communicated to you shortly.
4. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
5. The above rating is normally valid for a period of one year from the date of our **initial communication** of rating to you (that is **March 10, 2021**).

Corporate Office : Kanakia Wallstreet, Office No.1105, B Wing, Off Andheri-Kurla Road, Andheri (East), Mumbai - 400093, India.
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Registered & Head Office : Flat No. 104/106/108/303, 1st Floor, Golf Apartments, Sujan Singh Park, New Delhi - 110003, (INDIA)
Phone : +91-11-24601142, 24611910, 24649428 Fax : +91-11-2462 7549 E-mail : vma@infomerics.com

CIN : U32202DL1986PTC024575

6. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
7. Further in terms of the mandate executed with us, you have undertaken to comply with the following:-
 - a) Inform INFOMERICS before availing any new bank facility/ies and/or of any changes in the terms, conditions and/or size of the facilities rated.
 - b) Furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the Rating assigned during the tenure of the bank facilities rated by INFOMERICS.
 - c) Co-operate with and enable INFOMERICS to arrive at and maintain a true and fair rating and in particular, provide INFOMERICS with true, adequate, accurate, fair, and timely information for the purpose.
 - d) Inform INFOMERICS, in writing and in a timely manner, of any other developments which may have a direct or indirect impact on the CLIENT's debt servicing capability including any proposal for re-schedulement or postponement of the repayment programs of the dues/ debts of the CLIENT with any lender (s)/ investor (s) within seven days from the date of such developments/ proposal.
8. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@infomerics.com and to the mail id of the undersigned.
9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

11. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
12. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
13. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,

For, *Pratibha*

Neha Mehta
Rating Analyst
nmehta@infomerics.com

For, *Prakash*
Rajesh Rajiv
Rating Analyst

Prakash Kabra
Vice President
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Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



Continuation Sheet No.

Annexure - I

1. Long-term facilities

1.A. Proposed Long Term Facility – Proposed NCDs*

Facility Type	Sanction Amount (INR Crore)	Tenure
Proposed NCD*	1000.00	To be decided

* The proposed NCDs of DLSL are through a Public Issue (not through a Private Placement) for INR 1,000 Crore.

Total Long-Term facilities

INR 1000.00 Crore

Annexure II

INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR AAA	Instruments with this rating are considered to offer the highest degree of safety regarding timely servicing of financial obligations. Such issuers carry lowest credit risk.
IVR AA	Instruments with this rating are considered to offer high degree of safety regarding timely servicing of financial obligations. Such issuers carry very low credit risk.
IVR A	Instruments with this rating are considered to offer adequate degree of safety regarding timely servicing of financial obligations. Such issuers carry low credit risk.
IVR BBB	Instruments with this rating are considered to offer moderate degree of safety regarding timely servicing of financial obligations. Such issuers carry moderate credit risk.
IVR BB	Instruments with this rating are considered to offer moderate risk of default regarding timely servicing of financial obligations.
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INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'B'.



Press Release

Dhani Loans and Services Limited [DLSL]

May 27, 2021

Rating

Sr. No.	Instrument/ Facility	Amount (INR Crore)	Rating Assigned	Rating Action
1	<u>Long-Term Fund based Facilities</u> Term Loan Cash Credit	2250.00 250.00	IVR AA/ Stable Outlook [IVR Double A with Stable Outlook]	Assigned
2	<u>Long Term Fund based facilities</u> Proposed Non-Convertible Debentures*	1000.00	IVR AA/ Stable Outlook [IVR Double A with Stable Outlook]	Reaffirmed
	Total	3500.00		

* The proposed NCDs of DLSL are through a Public Issue (not through a Private Placement) for INR 1,000 Crore.

Details of facilities are in Annexure 1

Rating Rationale

The above rating of the Non-Convertible Debentures and bank facilities of Dhani Loans and Services Limited (DLSL) continues to derive strength from experienced promoters backed by reputed board members, comfortable capitalization and strong resource-raising ability, strong linkage & support from the Promoters, improved gearing parameters and improved operating income parameters. The rating is however constrained by reduction in loan portfolio, moderate asset quality, significant amount of impairment losses, impact of COVID-19 global pandemic and competitive nature of industry.

Key Rating Sensitivities:

➤ **Upward Rating Factor:**

Substantial scaling up of its operations and diversifying its loan portfolio geographically, while maintaining the asset quality indicators, adequate capital position and profitability.



Press Release

➤ **Downward Rating Factor:**

Adverse movement in the collection efficiency which impacts the asset quality significantly thereby increasing the credit cost for the Company.

Detailed Description of Key Rating Drivers

Key Rating Strengths

Experienced promoters backed by reputed board members:

DLSL's promoter is Dhani Services Limited (formerly Indiabulls Ventures Limited) ('DSL'). Mr. Pinank Jayant Shah, aged 41 years, is a Whole-time Director on the Board and Chief Executive Officer of the Company. He holds a bachelor's degree in commerce from Mumbai University and a master's degree in management studies (Finance) from Jamnalal Bajaj Institute of Management Studies. He has over 18 years of experience in retail lending, corporate lending and fund raising.

He is also one of the Executive Director of the parent company DSL. All the remaining board members also well qualified and have vast experience in their respective fields and contribute significantly in the overall growth of the Company. The company shall benefit from the strong experience of its professional management team which will enable them to scale-up its operations while managing the risks inherent in this type of business.

Comfortable capitalization and strong resource-raising ability:

DLSL has comfortable capitalization primarily supported by steady capital infusion from the promoter group. The Company's Tangible Net Worth stood at INR 4263.37 Crore as at H1-FY21 as against INR 4183.52 Crore as at March 31, 2020. DLSL has been able to obtain continuous funding support from its promoters as well as investors. During the six months ended 30-Sep-2020, the Company has issued & allotted NCDs (privately placed) worth INR 500 Crore.

Considering the scale of operations as on March 31, 2020, the company is well capitalized with a CAR (%) of 58.92%. Also, it has adequately matched asset liability profile as on September 30, 2020.



Press Release

Strong linkage & support from the Promoters

Dhani Loans & Services Limited is a wholly-owned subsidiary of Dhani Services Limited (DSL) (Formerly Indiabulls Ventures Limited). Dhani Services Ltd. is a consumer business that operates through its app 'Dhani' and provides digital healthcare and digital transactional finance to its customers. The equity shares of DSL are listed on NSE and BSE and its Global Depository Receipts are listed on the Luxembourg Stock Exchange.

DSL has raised multiple rounds of capital through placement of its equity shares to specialist tech enabled investors. The last round of such capital was a raise of 80 mn USD in Sep/Oct 2020. During FY19, the Holding Company (DSL) infused equity capital of INR 2,302.75 Crore into DLSL.

Improved Gearing parameters

The Overall Gearing ratio has improved significantly from 1.75x as at FY19 to 1.14x as at FY20 & further to 0.94x as at half year ended Sep-20, as the borrowings reduced over the years.

Improved operating income parameters

The Company interest income has increased by almost 20% in FY20 from FY19. The Net Interest margin (NIM) has seen improvement given the increase in Net Interest Income while having a moderate level of loan book as on March 31, 2020. The NIM was 12.51% in FY19, which improved to 13.89% in FY20.

Key Rating Weaknesses

Reduction in loan portfolio:

Decline in loan portfolio is due to sale of loan assets by way of Assignment, subsequently resulting in de-recognition of such assets from the books of the Company. The gain on sale of loan portfolio through assignment amounted to INR 616.69 Crore in FY20.

The Company has also securitized its loan assets to unrelated entities. These loan assets are not derecognized and proceeds received are presented as other financial liability.

The own book portfolio reduced from INR 10,633 Crore (AUM – INR 11,228 Crore) as at FY19 to INR 4,710 (AUM – INR 9,626 Crore) as at FY20.



Press Release

Moderate Asset Quality:

The Gross NPAs increased in percentage terms to 1.93% in FY20 when compared to 0.80% in FY19 while the Net NPA levels stood at 0.74% in FY20 and 0.25% in FY19. This is largely due to the reduction in the portfolio size. The ability to grow its loan book while maintaining low delinquency levels remains to be seen. Given that the portfolio has grown aggressively only post lockdown (i.e. May 2020), the portfolio has not yet seen one complete cycle. The company's ability to manage the asset quality while growing its portfolio is a key rating sensitivity.

Significant amount of impairment losses

There has been a significant amount of impairment on financial assets in FY20 of INR 816.25 Crore as against INR 103.01 Crore in FY19. Out of INR 816 Crore in FY20, loans written off amounted to INR 362 Crore and Covid related provision amounted to INR 390 Crore.

Impact of COVID-19 global pandemic

COVID-19, a global pandemic has contributed to a significant decline and volatility in global & Indian markets and a significant decrease in economic activity. The Company's businesses are expected to be impacted by lower lending opportunities and decline in collection efficiencies.

However, the Company's capital & liquidity position remains strong. The Overall Gearing ratio improved from 1.14x as at Mar-20 to 0.94x as at Sep-20. Pursuant to RBI's circular, the Company had extended moratorium to its borrowers in accordance to their board approved policies. Around 28% of the loans were under moratorium. Collection Efficiency has also started improving post COVID-19. The company expects only around 5% of the loans to come under restructuring.

Competitive nature of industry:

DLSL is exposed to stiff competition from other NBFCs and banks. The lending industry focused around SMEs and small ticket loans is highly fragmented with unorganized lenders also vying for the same set of borrowers. However, DLSL's professional management and



Press Release

focused approach towards SME lending and conservative underwriting policy standards is expected to grow its business while mitigating the risks.

Analytical Approach & Applicable Criteria:

- Standalone
- Rating methodology for Financial Institutions/NBFCs
- Financial ratios and Interpretation (Financial Sector)

Liquidity: Strong

Considering the scale of operations as on March 31, 2020, the company is well capitalized with a CAR (%) of 58.92%. Also, it has adequately matched asset liability profile as on September 30, 2020. Also, it has strong cash & bank balances of INR 746.35 Crore as at December 31, 2020.

About the company

Dhani Loans and Services Limited (Formerly Indiabulls Consumer Finance Limited) (DLSL) is a non-deposit taking, systemically important, non-banking finance company (NBFC-ND-SI), registered with the Reserve Bank of India. It is a wholly owned subsidiary of Dhani Services Limited (Formerly Indiabulls Ventures Limited). DLSL primarily extends three kinds of Loans – Secured and Unsecured MSME loans and self-employed and salaried personal loans.



Press Release

Financials [DLSL – Standalone]

For the year ended/ As on*	INR in Crore	
	31-03-2019 (Audited)	31-03-2020 (Audited)
Total Operating Income	1,648.06	2,516.88
Interest expense	559.48	739.66
PAT	400.19	54.25
Total Debt	7,565.21	4,986.41
Tangible Net Worth	4,313.82	4,183.52
Total Loan Assets	10,508.13	4,179.55
Ratios (%)		
Overall Gearing Ratio (x)	1.75	1.14
GNPA (%)	0.80%	1.93%
NNPA (%)	0.25%	0.74%
CAR (%)	37.70%	58.92%

* Classification as per Infomerics' standards

Details of Non Co-operation with any other CRA: Nil

Any other information: N.A.

Rating History for last three years:

Name of Instrument/ Facility	Current Rating (Year: 2021-22)			Rating History for the past 3 years		
	Type	Amount (INR Crore)	Rating	Rating assigned in 2020-21 (12-Mar-21)	Rating assigned in 2019-20	Rating assigned in 2018-19
Long Term Fund based facility	Term Loan Cash Credit	2250.00 250.00	IVR AA/ Stable Outlook	--	--	--
Long Term Fund based facility	Proposed NCDs*	1000.00	IVR AA/ Stable Outlook	IVR AA/ Stable Outlook	--	--

* The proposed NCDs of DLSL are through a Public Issue (not through a Private Placement) for INR 1,000 Crore.



Press Release

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

Name and Contact Details of the Analysts:

Name: Ms. Neha Mehta

Tel: (022) 62396023

Email: nmehta@infomerics.com

Name: Mr. Prakash Kabra

Tel: (022) 62396023

Email: prakash.kabra@infomerics.com

About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



Press Release

Annexure 1: Details of Facilities

Sr. No.	Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (INR Crore)	Rating Assigned/ Outlook
1	<u>Long Term Fund based facilities</u> Term Loan Cash Credit	--	--	Upto 31-Dec-2025 Revolving	2250.00 250.00	IVR AA/ Stable Outlook
2	<u>Long Term Fund based facilities</u> Proposed Non-Convertible Debentures*	--	--	To be decided	1000.00	IVR AA/ Stable Outlook

* The proposed NCDs of DLSL are through a Public Issue (not through a Private Placement) for INR 1,000 Crore.

ANNEXURE B

For the annexure, please see the page below.

20105/CL/MUM/21-22/DEB/239

Date: 29th March, 2022

Dhani Loans and Services Limited

One International Centre, Senapati Bapat Marg
Elphinstone Road, Mumbai – 400 013
Maharashtra, India

Kind Attn.: Mr Parth Talsania

Dear Sir/Ma'am,

Subject: Proposed public issue by Dhani Loans and Services Limited (the “Company” or the “Issuer”) of secured redeemable non-convertible debentures of face value of Rs.1,000 each (the “NCDs”), aggregating up to Rs.1,000 million (“Base Issue”) with an option to retain oversubscription up to Rs.1,000 million, aggregating up to Rs.2,000 million (“Issue Size”) (“Issue”).

We, the undersigned, hereby consent to act as the Debenture Trustee to the Issue pursuant to Regulation 2.2.24 of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, and to our name being inserted as the Debenture Trustee to the Issue in the Draft Prospectus to be filed with the National Stock Exchange of India Limited, BSE Limited (“**Stock Exchanges**”) and the Securities and Exchange Board of India (“**SEBI**”), the Prospectus to be filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana (“**RoC**”), SEBI and the Stock Exchanges, and the abridged prospectus, which the Company intends to issue in respect of the Issue of NCDs and also in all related advertisements and communications sent pursuant to the Issue of NCDs.

The following details with respect to us may be disclosed:

Name: Beacon TrusteeShip Limited

Address: 4C & D, Siddhivinayak Chambers, Opp. MIG Cricket Club, Gandhi Nagar, Bandra (East), Mumbai – 400 051

Tel: 022 - 26558759

Fax: 022 - 26558760

E-mail: contact@beacontrustee.co.in

Investor Grievance id: investorgrievances@beacontrustee.co.in

Website: www.beacontrustee.co.in

Contact Person: Mr. Vitthal Nawandhar

Compliance Officer: Mr. Kaustubh Kulkarni

SEBI Registration Number: IND000000569

Logo: 

We confirm that we are registered with the SEBI and that such registration is valid as on date of this letter. We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format in **Annexure A and Annexure B** respectively. We also certify that we have not been prohibited by SEBI to act as an intermediary in capital market issues. We also authorize you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 26 of the Companies Act, 2013 and other applicable laws or any other regulatory authority as required by law.

BEACON TRUSTEESHIP LIMITED

Regd & Corporate Office : 4C & D, Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club Bandra (E), Mumbai - 400 051.

Phone : 022-26558759 | Email : contact@beacontrustee.co.in | Website : www.beacontrustee.co.in

CIN : U74999MH2015PLC271288

We also agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by the Company in the form of a press release, (i) the nature and scope of this transaction; and (ii) our knowledge of the proposed transaction of the Company.

We undertake to immediately inform the Company and Lead Managers to the Issue of any changes in respect of the matters covered in this letter till the date when the NCDs of the Company, offered, issued, and allotted pursuant to the Issue, are listed and traded on the Stock Exchanges. In absence of any such communication from us, the above information should be taken as updated information until the listing and trading of the NCDs on the Stock Exchanges, pursuant to the Issue.

This letter may be relied upon by the Company, the legal advisors in relation to the Issue and the Lead Managers in relation to the Issue and may *inter alia* be submitted to SEBI, RoC, Stock Exchanges and/or any other regulatory, statutory, governmental or legal authority.

The Company hereby agrees and undertakes to comply with the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015; SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021; SEBI Circular on Uniform Listing Agreement dated October 13, 2015; SEBI (Debenture Trustees) Regulations, 1993; SEBI Circular bearing reference no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12, 2020 and Companies Act, 2013, each as may be amended from time to time and such other applicable provisions as may be applicable from time to time and the Company agree to furnish to Debenture Trustee such information as may be required by Trustee on regular basis.

This consent letter is subject to the due diligence required to be done by the Debenture Trustee pursuant to SEBI Circular dated November 3, 2020 and the Company agrees that the Issue shall be opened only after the due diligence has been carried by the Debenture Trustee.

We also confirm that we are not disqualified to be appointed as Debenture Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014, as amended.

All capitalized terms not defined hereinabove shall have the same meaning as ascribed to in the Draft Prospectus and Prospectus.

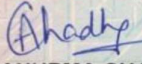
Sincerely,

For Beacon Trusteeship Limited



Authorised Signatory
Name: Veena Nautiyal
Designation: Vice President

Annexure A

<p>प्ररूप च FORM-B</p>	<p>DEBENTURE TRUSTEE</p>
<p>डिबेंचर न्यासी</p>	<p>DEBENTURE TRUSTEE</p>
<p>भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA (डिबेंचर न्यासी) विनियम, 1993 (DEBENTURE TRUSTEE) REGULATIONS, 1993 000 270 (विनियम 8) (Regulation 8) रजिस्ट्रीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION</p>	
<p>1) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए, 1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to</p>	
<p>BEACON TRUSTEESHIP LIMITED 4C & D, SIDDHIVINAYAK CHAMBERS, GANDHI NAGAR, OPP. MIG CRICKET CLUB, BANDRA EAST, MUMBAI - 400051 MAHARASHTRA, INDIA</p>	
<p>को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है। as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.</p>	
<p>2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कूट है। 2) Registration Code for the debenture trustee is IND000000569</p>	
<p>This Certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board</p>	
<p>3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमान्य है। 3) Unless renewed, the certificate of registration is valid from to</p>	
<p>आदेश से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से By order For and on behalf of Securities and Exchange Board of India</p>	
<p> ANUPMA CHADHA प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory</p>	
<p>स्थान Place : Mumbai</p>	<p>तारीख Date : February 12, 2021</p>

Date: 29th March, 2022

Dhani Loans and Services Limited

One International Centre, Senapati Bapat Marg
Elphinstone Road, Mumbai – 400 013
Maharashtra, India

Dear Sir/Ma'am,

Subject: Proposed public issue by Dhani Loans and Services Limited (the “Company” or the “Issuer”) of secured redeemable non-convertible debentures of face value of Rs.1,000 each (the “NCDs”), aggregating up to Rs.1,000 million (“Base Issue”) with an option to retain oversubscription up to Rs.1,000 million, aggregating up to Rs.2,000 million (“Issue Size”) (“Issue”).

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee is true and correct:

S. No.	Particulars	Details
1.	Permanent Registration Number	IND000000569
2.	Date of registration / date of last renewal of registration / date of application for renewal of registration	12 th February, 2021
3.	Date of expiry of registration	Permanent Certificate
4.	Details of any communication from SEBI prohibiting from acting as an intermediary	NA
5.	Details of any pending inquiry / investigating being conducted by SEBI	NA
6.	Details of any penalty imposed by SEBI	NA

We undertake to immediately inform the Company and Lead Managers to the Issue of any changes in respect of the matters covered in this letter till the date when the NCDs of the Company, offered, issued, and allotted pursuant to the Issue, are listed and traded on the Stock Exchanges. In absence of any such communication from us, the above information should be taken as updated information until the listing and trading of the NCDs on the Stock Exchanges, pursuant to the Issue.

This letter may be relied upon by the Company, the legal advisors in relation to the Issue and the Lead Managers in relation to the Issue.

Sincerely,

For Beacon Trusteeship Limited



Authorised Signatory

Name: Veena Nautiyal

Designation: Vice President

ANNEXURE C

ILLUSTRATIVE CASH FLOW AND DAY COUNT CONVENTION

Investors should note that the below examples are solely for illustrative purposes and is not specific to the Issue.

Series I

370 Days - Cumulative Payment	
Company	Dhani Loans and Services Ltd
Face Value per NCD (in Rs.)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Tuesday, May 17, 2022
Tenor	370 Days
Coupon Rate for all Categories (p.a.)	NA
Redemption Date/Maturity Date (assumed)	Monday, May 22, 2023
Frequency of the interest payment with specified dates	NA
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount For all Categories (in Rs.)
Deemed date of allotment	Tuesday, May 17, 2022	Tuesday, May 17, 2022		-1000.00
Coupon/Interest Payment	Monday, May 22, 2023	Monday, May 22, 2023	370	101.44
Principal / Maturity value	Monday, May 22, 2023	Monday, May 22, 2023		1000.00

Series II

24 Months - Annual Coupon Payment

Company	Dhani Loans and Services Ltd
Face Value per NCD (in Rs.)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Tuesday, May 17, 2022
Tenor	24 months
Coupon Rate for all Categories (p.a.)	10.50%
Redemption Date/Maturity Date (assumed)	Friday, May 17, 2024
Frequency of the interest payment with specified dates	First interest on May 17, 2023 and second interest and redemption amount on May 17, 2024
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount For all Categories (in Rs.)
Deemed date of allotment	Tuesday, May 17, 2022	Tuesday, May 17, 2022		-1000
1st Coupon	Wednesday, May 17, 2023	Wednesday, May 17, 2023	365	105.00
2nd Coupon	Friday, May 17, 2024	Friday, May 17, 2024	366	105.00
Principal / Maturity value	Friday, May 17, 2024	Friday, May 17, 2024		1000

Series III

24 months - Cumulative Payment

Company	Dhani Loans and Services Ltd
Face Value per NCD (in Rs.)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Tuesday, May 17, 2022
Tenor	24 months
Coupon Rate for all Categories (p.a.)	NA
Redemption Date/Maturity Date (assumed)	Friday, May 17, 2024
Frequency of the interest payment with specified dates	NA
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount For all Categories (in Rs.)
Deemed date of allotment	Tuesday, May 17, 2022	Tuesday, May 17, 2022		-1000.00
Coupon/Interest Payment	Friday, May 17, 2024	Friday, May 17, 2024	731	221.36
Principal / Maturity value	Friday, May 17, 2024	Friday, May 17, 2024		1000.00

Series IV

24 months - Monthly Coupon Payment

Company	Dhani Loans and Services Ltd
Face Value per NCD (in Rs.)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Tuesday, May 17, 2022
Tenor	24 months
Coupon Rate for all Categories (p.a.)	10.03%
Redemption Date/Maturity Date (assumed)	Friday, May 17, 2024
Frequency of the interest payment with specified dates	First interest on June 17, 2022 and subsequently on the 17th day of every month till May 17, 2024
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount For all Categories (in Rs.)
Deemed date of allotment	Tuesday, May 17, 2022	Tuesday, May 17, 2022		-1000
1st Coupon	Friday, June 17, 2022	Friday, June 17, 2022	31	8.52
2nd Coupon	Sunday, July 17, 2022	Monday, July 18, 2022	30	8.24
3rd Coupon	Wednesday, August 17, 2022	Wednesday, August 17, 2022	31	8.52
4th Coupon	Saturday, September 17, 2022	Monday, September 19, 2022	31	8.52
5th Coupon	Monday, October 17, 2022	Monday, October 17, 2022	30	8.24
6th Coupon	Thursday, November 17, 2022	Thursday, November 17, 2022	31	8.52
7th Coupon	Saturday, December 17, 2022	Monday, December 19, 2022	30	8.24
8th Coupon	Tuesday, January 17, 2023	Tuesday, January 17, 2023	31	8.52
9th Coupon	Friday, February 17, 2023	Friday, February 17, 2023	31	8.52
10th Coupon	Friday, March 17, 2023	Friday, March 17, 2023	28	7.69
11th Coupon	Monday, April 17, 2023	Monday, April 17, 2023	31	8.52
12th Coupon	Wednesday, May 17, 2023	Wednesday, May 17, 2023	30	8.24
13th Coupon	Saturday, 17 June, 2023	Monday, June 19, 2023	31	8.52
14th Coupon	Monday, July 17, 2023	Monday, July 17, 2023	30	8.24
15th Coupon	Thursday, August 17, 2023	Thursday, August 17, 2023	31	8.52
16th Coupon	Sunday, September 17, 2023	Monday, September 18, 2023	31	8.52

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount For all Categories (in Rs.)
17th Coupon	Tuesday, October 17, 2023	Tuesday, October 17, 2023	30	8.24
18th Coupon	Friday, November 17, 2023	Friday, November 17, 2023	31	8.52
19th Coupon	Sunday, December 17, 2023	Monday, December 18, 2023	30	8.24
20th Coupon	Wednesday, January 17, 2024	Wednesday, January 17, 2024	31	8.52
21st Coupon	Saturday, February 17, 2024	Monday, February 19, 2024	31	8.52
22nd Coupon	Sunday, March 17, 2024	Monday, March 18, 2024	29	7.97
23rd Coupon	Wednesday, April 17, 2024	Wednesday, April 17, 2024	31	8.52
24th Coupon	Friday, May 17, 2024	Friday, May 17, 2024	30	8.24
Principal / Maturity value	Friday, May 17, 2024	Friday, May 17, 2024		1000

Series V

36 Months - Annual Coupon Payment

Company	Dhani Loans and Services Ltd
Face Value per NCD (in Rs.)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Tuesday, May 17, 2022
Tenor	36 months
Coupon Rate for all Categories (p.a.)	11.00%
Redemption Date/Maturity Date (assumed)	Friday, May 16, 2025
Frequency of the interest payment with specified dates	First interest on May 17, 2023 Second Interest on May 17, 2024 Third Interest on May 16, 2025
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount For all Categories (in Rs.)
Deemed date of allotment	Tuesday, May 17, 2022	Tuesday, May 17, 2022		-1000
1st Coupon	Wednesday, May 17, 2023	Wednesday, May 17, 2023	365	110.00
2nd Coupon	Friday, May 17, 2024	Friday, May 17, 2024	366	110.00
3rd Coupon	Saturday, May 17, 2025	Friday, May 16, 2025	365	110.00
Principal / Maturity value	Saturday, May 17, 2025	Friday, May 16, 2025		1000

Series VI

36 Months - Cumulative Payment

Company	Dhani Loans and Services Ltd
Face Value per NCD (in Rs.)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Tuesday, May 17, 2022
Tenor	36 months
Coupon Rate for all Categories of Investors (p.a.)	NA
Redemption Date/Maturity Date (assumed)	Friday, May 16, 2025
Frequency of the interest payment with specified dates	NA
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount For all Categories (in Rs.)
Deemed date of allotment	Tuesday, May 17, 2022	Tuesday, May 17, 2022		-1000.00
Coupon/Interest Payment	Saturday, May 17, 2025	Friday, May 16, 2025	1096	368.05
Principal / Maturity value	Saturday, May 17, 2025	Friday, May 16, 2025		1000.00

Series VII

36 months - Monthly Coupon Payment

Company	Dhani Loans and Services Ltd
Face Value per NCD (in Rs.)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Tuesday, May 17, 2022
Tenor	36 months
Coupon Rate for all Categories of Investors (p.a.)	10.49%
Redemption Date/Maturity Date (assumed)	Friday, May 16, 2025
Frequency of the interest payment with specified dates	First interest on June 17, 2022, and subsequently on the 17th day of every month till the year 2025
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount For all Categories (in Rs.)
Deemed date of allotment	Tuesday, May 17, 2022	Tuesday, May 17, 2022		-1000
1st Coupon	Friday, June 17, 2022	Friday, June 17, 2022	31	8.91
2nd Coupon	Sunday, July 17, 2022	Monday, July 18, 2022	30	8.62
3rd Coupon	Wednesday, August 17, 2022	Wednesday, August 17, 2022	31	8.91
4th Coupon	Saturday, September 17, 2022	Monday, September 19, 2022	31	8.91
5th Coupon	Monday, October 17, 2022	Monday, October 17, 2022	30	8.62
6th Coupon	Thursday, November 17, 2022	Thursday, November 17, 2022	31	8.91
7th Coupon	Saturday, December 17, 2022	Monday, December 19, 2022	30	8.62
8th Coupon	Tuesday, January 17, 2023	Tuesday, January 17, 2023	31	8.91
9th Coupon	Friday, February 17, 2023	Friday, February 17, 2023	31	8.91
10th Coupon	Friday, March 17, 2023	Friday, March 17, 2023	28	8.05
11th Coupon	Monday, April 17, 2023	Monday, April 17, 2023	31	8.91
12th Coupon	Wednesday, May 17, 2023	Wednesday, May 17, 2023	30	8.62
13th Coupon	Saturday, 17 June, 2023	Monday, June 19, 2023	31	8.91
14th Coupon	Monday, July 17, 2023	Monday, July 17, 2023	30	8.62
15th Coupon	Thursday, August 17, 2023	Thursday, August 17, 2023	31	8.91

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount For all Categories (in Rs.)
16th Coupon	Sunday, September 17, 2023	Monday, September 18, 2023	31	8.91
17th Coupon	Tuesday, October 17, 2023	Tuesday, October 17, 2023	30	8.62
18th Coupon	Friday, November 17, 2023	Friday, November 17, 2023	31	8.91
19th Coupon	Sunday, December 17, 2023	Monday, December 18, 2023	30	8.62
20th Coupon	Wednesday, January 17, 2024	Wednesday, January 17, 2024	31	8.91
21st Coupon	Saturday, February 17, 2024	Monday, February 19, 2024	31	8.91
22nd Coupon	Sunday, March 17, 2024	Monday, March 18, 2024	29	8.33
23rd Coupon	Wednesday, April 17, 2024	Wednesday, April 17, 2024	31	8.91
24th Coupon	Friday, May 17, 2024	Friday, May 17, 2024	30	8.62
25th Coupon	Monday, 17 June, 2024	Monday, 17 June, 2024	31	8.88
26th Coupon	Wednesday, July 17, 2024	Wednesday, July 17, 2024	30	8.60
27th Coupon	Saturday, August 17, 2024	Monday, August 19, 2024	31	8.88
28th Coupon	Tuesday, September 17, 2024	Tuesday, September 17, 2024	31	8.88
29th Coupon	Thursday, October 17, 2024	Thursday, October 17, 2024	30	8.60
30th Coupon	Sunday, November 17, 2024	Monday, November 18, 2024	31	8.88
31st Coupon	Tuesday, December 17, 2024	Tuesday, December 17, 2024	30	8.60
32nd Coupon	Friday, January 17, 2025	Friday, January 17, 2025	31	8.88
33rd Coupon	Monday, February 17, 2025	Monday, February 17, 2025	31	8.88
34th Coupon	Monday, March 17, 2025	Monday, March 17, 2025	28	8.03
35th Coupon	Thursday, April 17, 2025	Thursday, April 17, 2025	31	8.88
36th Coupon	Saturday, May 17, 2025	Friday, May 16, 2025	30	8.60
Principal / Maturity value	Saturday, May 17, 2025	Friday, May 16, 2025		1000

Assumptions:

1. The Deemed Date of Allotment is assumed to be Monday, May 17, 2022. If the Deemed Date of Allotment undergoes a change, the coupon payments dates, redemption dates, redemption amount and other cash flow working shall be changed accordingly.
2. Coupon payable during the Year 2024 being a leap year, have been calculated for 366 days.
3. In the event, the interest / pay-out of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer.