

THIS ABRIDGED PROSPECTUS CONSISTS OF 52 PAGES.

PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

You are encouraged to read greater details available in the Prospectus dated October 11, 2023 <https://www.incred.com/docs/InCred%20Financial%20Services%20Limited%20-%20Prospectus2023.pdf>

Please ensure that you read the Prospectus dated October 11, 2023 (“Prospectus”) and the general instructions contained in this Memorandum before applying in the Issue. Unless otherwise specified, all capitalised terms used in this form shall have the meaning ascribed to such terms in the Prospectus. The investors are advised to retain a copy of Abridged Prospectus for their future reference.

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

InCred! finance

INCRD FINANCIAL SERVICES LIMITED

(erstwhile known as KKR India Financial Services Limited)

Date of incorporation: February 3, 1995; **CIN:** U67190MH1995PLC360817; **PAN:** AAACM7774Q;

InCred Financial Services Limited (*erstwhile known as KKR India Financial Services Limited*) (“**Company**” / “**Issuer**”) was incorporated as Multiflow Financial Services Private Limited on February 3, 1995 as a private company incorporated under the Companies Act, 1956, as amended, with CIN U67190TN1995PTC030045 and was granted a certificate of incorporation by the Registrar of Companies, Chennai Tamil Nadu. The Company changed its name to KKR India Financial Services Private Limited and was issued fresh certificate of incorporation by Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands on August 13, 2010 consequent upon such change of name. Later on, a fresh certificate of incorporation was received from Registrar of Companies, Chennai, Tamil Nadu on July 24, 2019 upon conversion of Company from private company to public company under section 18 of Companies Act, 2013 and consequently name of the Company was changed to KKR India Financial Services Limited. The registered office of the Company was subsequently changed from office at Regus Citi Centre, Level 6, 10/11 Dr. Radhakrishna Salai, Chennai, Tamil Nadu – 600 004 to 2nd Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Mumbai City, Maharashtra, 400013 and a fresh certificate of incorporation was issued by RoC w.e.f. April 1, 2021 with revised CIN U67190MH1995PLC360817. Pursuant to a composite scheme of amalgamation and arrangement (“**Scheme**”) the name of our Company was changed from KKR India Financial Services Limited to InCred Financial Services Limited, and a fresh certificate of incorporation was granted by the RoC on August 3, 2022. Further our registered office was changed to Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra – 400 051. Our Company is registered as a non-deposit accepting systemically important non-banking financial company with the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934 bearing registration number B-13.02417 by way of a certificate of registration dated September 28, 2022. For more information about our Company including details regarding changes in Registered Office, please see “*General Information*” and “*History and Main Objects*” on pages 43 and 145, respectively of the Prospectus.

| Registered and Corporate Office | Company Secretary and Compliance Officer | Email and Telephone | Website |
|---|--|--|--|
| Unit No. 1203, 12 th Floor, B Wing, The Capital, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400 051; | Gajendra Singh Thakur | Tel.: +91 22 6844 6100; Email: incred.compliance@incred.com | www.incred.com |

PUBLIC ISSUE BY THE COMPANY OF UPTO 30,00,000 SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE ₹1,000 EACH (“NCDs” OR “DEBENTURES”), FOR AN AMOUNT UP TO ₹15,000 LAKH (“BASE ISSUE”) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹15,000 LAKH, AGGREGATING UP TO ₹30,000 LAKH (“ISSUE” / “ISSUE SIZE”). THE NCDS WILL BE ISSUED ON TERMS AND CONDITIONS AS SET OUT IN THE PROSPECTUS. THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON - CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE “SEBI NCS REGULATIONS”), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED (THE “COMPANIES ACT, 2013”) TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR, AS AMENDED FROM TIME TO TIME. THE ISSUE IS NOT UNDERWRITTEN.

ABRIDGED PROSPECTUS**BRIEF DESCRIPTION OF THE ISSUE**

| | | | | | |
|--|--|-----------|------------|-----------|-----------|
| Security Name | InCred Financial Services Limited (erstwhile known as KKR India Financial Services Limited) | | | | |
| Type of Instrument: | Secured, Rated, Listed, Redeemable, Non-Convertible Debentures | | | | |
| Nature of Instrument: (Secured/ Unsecured) | Secured, Rated, Listed, Redeemable, Non-Convertible Debentures | | | | |
| Base Issue Size | ₹ 15,000 Lakh | | | | |
| Option to retain oversubscription (Amount) | ₹ 15,000 Lakh | | | | |
| Face Value | ₹1,000 Per NCD | | | | |
| Details of Coupon/ Dividend (fixed or floating or other structure/rate/ frequency) | Fixed | | | | |
| Redemption date; Tenor | Series I | Series II | Series III | Series IV | Series V |
| | 18 Months | 24 Months | 24 Months | 36 Months | 36 Months |
| Rating of the instrument | CRISIL A+/Stable | | | | |
| Name of Merchant Banker | JM Financial Limited InCred Capital Wealth Portfolio Managers Private Limited* | | | | |
| Name of the Debenture Trustee | Catalyst Trusteeship Limited | | | | |
| Name of the Credit Rating Agency | CRISIL Ratings Limited | | | | |
| Issue opening date | Wednesday, 25 October 2023 | | | | |
| Issue closing date** | Tuesday, 7 November 2023 | | | | |
| Name of the stock Exchange(s) where it will be listed | BSE Limited | | | | |

* InCred Capital Wealth Portfolio Managers Private Limited is deemed to be an associate of the Issuer as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (Merchant Bankers Regulations). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, InCred Capital Wealth Portfolio Managers Private Limited would be involved only in marketing of the Issue and as per Regulation 25 (3) of SEBI NCS Regulations shall not issue a due diligence certificate.

**This Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated above, except that this Issue may close on such earlier date or extended date (subject to a minimum period of three Working Days and a maximum period of ten Working Days from the date of opening of the Issue and subject to not exceeding thirty days from filing the Prospectus with ROC) as may be decided by the Board of Directors or Finance Committee of our Company, subject to compliance with Regulation 33A of the SEBI NCS Regulations. 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 in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue closure. Application Forms for this Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on one Working Day post the Issue Closing Date.

GENERAL RISKS

Investors are advised to read the section titled “Risk Factors” at page 19 of the Prospectus and on page 11 of this Abridged Prospectus carefully before taking an investment decision in relation to this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue, including the risks involved. The Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India (“SEBI”), any Registrar of Companies or any Stock Exchange in India nor does SEBI guarantee the accuracy or adequacy of the contents of the Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

ABRIDGED PROSPECTUS

CREDIT RATING

| Name of Credit Rating Agency(ies) | Rating(s) obtained | Date(s) of the press release of the Credit Rating Agency |
|-----------------------------------|--------------------|--|
| CRISIL Ratings Limited | CRISIL A+/Stable | September 14, 2023 |

LISTING

The NCDs offered through the Prospectus are proposed to be listed on BSE Limited (“BSE” or “Stock Exchange”). Our Company has received an ‘in-principle’ approval from BSE *vide* its letter no. DCS/BM/PI-BOND/016/23-24 dated October 6, 2023. BSE shall be the Designated Stock Exchange for the Issue.

PROMOTERS OF THE ISSUER

| Sr. No. | Name | Individual/ Corporate | Experience and Educational Qualification |
|---------|--|-----------------------|---|
| 1. | InCred Holdings Limited (erstwhile known as KKR Capital Markets India Limited) | Corporate | InCred Holdings Limited (IHL) is primarily engaged in the business of merchant banking. In addition to merchant banking activities, IHL also acts as an investment manager to certain alternative investment funds registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012. |
| 2. | Bhupinder Singh | Individual | Bhupinder Singh, Whole-time Director & Chief Executive Officer is the Founder of the InCred Group. Prior to InCred, he co-headed the Investment Banking and Securities division of Deutsche Bank for the Asia Pacific region with a USD 3 billion top line. In this role, he managed the Bank’s Fixed Income, Equities and Investment Banking divisions. He was also the head of the Corporate Finance division for Deutsche Bank in the Asia Pacific region managing the bank’s corporate coverage, investment banking, capital markets, advisory and treasury solutions businesses. His professional odyssey has spanned across two decades in the financial services sector, with more than 7 years in running and supervising Indian businesses. He holds a Post Graduate Diploma in Management (PGDM) from IIM Ahmedabad. |

BOARD OF DIRECTORS

| Sr No. | Name | Designation | Experience and Educational Qualification | Other Directorships |
|--------|-----------------|---|---|---|
| 1. | Bhupinder Singh | Whole Time Director and Chief Executive Officer | He is the Founder of the InCred Group. Prior to InCred, he co-headed the Investment Banking and Securities division of Deutsche Bank for the Asia Pacific region with a USD 3 billion top line. In this role, he managed the Bank’s Fixed Income, Equities and Investment Banking divisions. He was also the head of the Corporate Finance division for Deutsche Bank in the Asia Pacific region managing the bank’s corporate coverage, investment banking, capital markets, advisory and treasury solutions businesses. His professional odyssey has spanned across two decades in the financial services sector, with more than 7 years in running and supervising Indian businesses. He holds a Post Graduate Diploma in Management (PGDM) from IIM Ahmedabad. | Indian 1. InCred Prime Finance Limited 2. InCred Holdings Limited 3. InCred Capital Financial Services Private Limited 4. InCred AI. Limited 5. InCred Management and Technology Services Private Limited 6. Booth Fintech Private Limited 7. InCred Wealth Private Limited 8. InCred Wealth and Investment Services Private Limited 9. mValu Technology Services Private Limited 10. Alpha Fintech Private Limited 11. NAAB Restaurant LLP |

ABRIDGED PROSPECTUS

| Sr No. | Name | Designation | Experience and Educational Qualification | Other Directorships |
|--------|-----------------|---|--|---|
| | | | | <p>Foreign Companies</p> <p>12. B Singh & Partners PTE</p> <p>13. InCred Global Wealth Pte Limited (Singapore)</p> <p>14. InCred Global Wealth Limited (UK)</p> <p>15. InCred Global Wealth Limited (Dubai)</p> <p>16. Zennia United Limited</p> <p>17. B Singh Holdings Limited</p> |
| 2. | Vivek Bansal | Whole Time Director and Chief Financial Officer | He has several years' experience in the field of banking & finance. He was previously associated with Yes Bank where he worked from 2011 till 2018, with his last designation being Senior President and Deputy Chief Financial Officer. Prior to Yes Bank, he worked with Fidelity Investments and Standard Chartered. He is a Chartered Accountant and has cleared CFA. | <p>Indian</p> <p>1. InCred Prime Finance Limited</p> <p>2. InCred Capital Financial Services Private Limited</p> <p>3. InCred Holdings Limited</p> <p>4. InCred Management and Technology Services Private Limited</p> |
| 3. | Rupa Rajul Vora | Independent Director | <p>She was the Group Director & CFO – IDFC Alternatives for more than a decade and earlier, CFO of the Indian operations of Antwerp Diamond Bank N.V. and KBC Bank N.V. She was also associated with Calyon Bank and Oman International Bank S.A.O.G. Before joining the corporate world, she ran an independent practice as a Chartered Accountant for almost a decade.</p> <p>She has been a member of the Jury for the CFO 100 Awards by the CFO Institute and has been conferred with the “Women Leadership Excellence Award” at the IPE – BFSI Awards 2013 by the Institute of Public Enterprise.</p> <p>She has featured among India’s 10 most influential women in finance by Rediff.com in 2012. She also featured among India’s Top Women in Finance 2023 by Equalifi and presented by Valuefy.</p> <p>An independent director on corporate boards, she is a Fellow Member of the Institute of Directors and a lifetime member of the Independent Director’s Data Bank of the Indian Institute of Corporate Affairs.</p> <p>Ms. Vora is a member of CII’s National Committee on Financial Reporting 2020-2021 to 2023-2024.</p> | <p>Indian</p> <p>1. InCred Holdings Limited</p> <p>2. India Alternatives Investment Advisors Private Limited</p> <p>3. JM Financial Asset Reconstruction Company Limited</p> <p>4. Volkswagen Finance Private Limited</p> <p>5. InCred Prime Finance Limited</p> <p>6. Omniactive Health Technologies Limited</p> <p>7. Head Digital Works Private Limited</p> <p>8. Arohan Financial Services Limited</p> |

ABRIDGED PROSPECTUS

| Sr No. | Name | Designation | Experience and Educational Qualification | Other Directorships |
|---------------|--------------------------------------|------------------------|---|--|
| 4. | Vivekanand Suryaprakash Periyapatnam | Non-Executive Director | <p>He has over 20 years of experience in Banking & Financial Services. He is the Founder and Managing Director of OAKS Asset Management, a Private Equity Fund based in Mumbai.</p> <p>He began his career at the Kotak Mahindra Bank Limited and spent about 10 years and left at the position of Vice President in Wealth Management division of Kotak Mahindra Bank Limited. He is an alumnus of The Sri Sathya Sai Institutions, Prashanti Nilayam & The Nilgiris and Mahaveer Jain College, Bengaluru.</p> | <p>Indian</p> <ol style="list-style-type: none"> 1. InCred Holdings Limited 2. Inara Capital Advisors Private Limited 3. Oaks Asset Management Private Limited |
| 5. | Sekar Karnam | Independent Director | <p>He is a professional banker with rich experience in all the facets of Indian Banking at a very senior level. He joined as a Probationary Officer with State Bank of India in 1983 and rose to the level of Deputy Managing Director. Selected as Managing Director of public sector bank and has the rare distinction of heading two public sector banks. As the Deputy Managing Director of SBI, contributed in the board level deliberations at State Bank of India for more than four years. He has operated as nominee director on the Boards of Clearing Corporation of India Ltd, National e-Governance Services Ltd (NeSL) etc.</p> | <p>Indian</p> <ol style="list-style-type: none"> 1. Ugro Capital Limited 2. InCred Holdings Limited 3. InCred Prime Finance Limited 4. SBI Global Factors Ltd |
| 6. | Sunita Gupta | Independent Director | <p>She is a finance professional with 38 years of experience in the banking and financial services industry. She has served as an executive director (whole time director) and chief financial officer for PNB Gilts Limited (“PNB Gilts”). During her tenure at PNB Gilts, she played a key role in shaping the company’s financial strategy, driving growth and profitability, and ensuring compliance with regulatory requirements and was responsible for managing the company’s financial operations, including budgeting, forecasting, financial reporting, risk management, and investor relations. Additionally she was also looking into Corporate Affairs, Corporate Governance, Board Matters, HR, administration, technology, vigilance, control and assurance functions of the Company. She has also held senior finance positions at Punjab National Bank and has an extensive experience in financial planning and analysis and treasury operations. Sunita Gupta holds a bachelor’s degree in economics from Lady Sri Ram College of Delhi University and a master’s degree in economics from Delhi School of Economics. She is also a certified associate from Indian Institute of Bankers.</p> | NA |

ABRIDGED PROSPECTUS

| Sr No. | Name | Designation | Experience and Educational Qualification | Other Directorships |
|---------------|-------------------------|------------------------|--|--|
| 7. | Rohan Rakesh Suri | Non-Executive Director | He joined KKR India Advisors Private Limited in 2012 and is a director on the private equity team. He currently serves on the board of Shriram General Insurance Company Limited, Re Sustainability Limited and Vini Cosmetics Private Limited, Kiopl Management Solutions India Private Limited, Radiant life Care Private Limited, InCred Holdings Limited and Jersey Holding Corporation. He holds an MBA from the Indian Institute of Management, Ahmedabad, where he was an industry scholar. | Indian 1. Vini Cosmetics Private Limited 2. Kiopl Management Solutions India Private Limited 3. Radiant Life Care Private Limited 4. Shriram General Insurance Company Limited 5. Re Sustainability Limited 6. InCred Holdings Limited Foreign Companies 7. Jersey Holding Corporation |
| 8. | Ambika Bisla | Independent Director | He is an experienced finance professional having worked with global investment banks and government institutions. She has worked as a senior consultant at Delhi Skill and Entrepreneurship University. She has also served as a technical advisor where she was designated as ‘Officer on Special Duty’ with the Ministry of Finance, Department of Financial Services, New Delhi and her role involved developing public policy for financial institutions. She has worked with investment banks in New York (Morgan Stanley and Lehman Brothers) and Hong Kong (Morgan Stanley). She is an active angel investor and follows global capital markets to invest her personal capital. She holds a Degree of Master of Financial Engineering from Walter A. Haas School of Business, University of California at Berkeley, and is an MBA from Indian Institute of Management at Ahmedabad (IIMA). She has completed her B.A. Economics (Honors) from Lady Shri Ram College at New Delhi. | NA |
| 9. | Sankaran Nair Rajagopal | Independent Director | He has about 36 years’ experience in banking industry with 33 years in Reserve Bank of India (RBI) and 3 years in commercial banks. As regional director in RBI, he was in charge of RBI’s operations in the states of Maharashtra & Goa and was the co-chairman of state level bankers’ committees of the specified states. He was also the chairman of empowered committees for MSMEs & regional rural banks in aforementioned states. As the chief general manager of financial stability unit, he was a member of assessment group for vulnerabilities of Financial Stability Board, Basle, Switzerland. He also served as a nominee director in the board of Bank of Maharashtra. He had worked as advisor to Axis Bank for 3 years after his superannuation from RBI. Dr. Rajagopal holds an MBA degree in | NA |

ABRIDGED PROSPECTUS

| Sr No. | Name | Designation | Experience and Educational Qualification | Other Directorships |
|--------|-----------|------------------------|---|---|
| | | | International Management from the University of Dallas, USA, MBA in Banking & Finance from University of Science & Technology and Ph. D in Management from University of Pune. He also has a diploma in Training & Development from Indian Society for Training & Development and is a certified associate of Indian Institute of bankers. | |
| 10. | Anil Nagu | Non-Executive Director | He is a Chartered Accountant and has been the CFO of KKR India since 2019. He is a seasoned finance professional with many years of diverse international experience in corporate governance and business management covering private equity and banking. Prior to joining KKR India, he was Executive Director and Group Head Strategy & Finance for Omni United based in Singapore; and prior to that he spent 20+ years at Citibank working in India, UK and Singapore. Between 2002–2014, Anil was Managing Director and Global Head of Fund Management for Citibank’s emerging market private equity group (Citi Venture Capital International – CVCI) where he had governance responsibilities, initially for Citigroup’s proprietary PE investments, and subsequently for Citigroup sponsored third party PE funds. His leadership roles included directorships in the General Partner and portfolio companies along with membership of CVCI’s Investment Committee and Business Risk Committee. | Indian 1. KKR India Advisors Private Limited 2. KKR Capstone India Operations Advisory Private Limited 3. KKR India Asset Manager Private Limited 4. InCred Holdings Limited |

For further details refer to the section “*Our Management*” on page 151 of the Prospectus.

BUSINESS OVERVIEW

BUSINESS/ COMPANY OVERVIEW:

We are a non-deposit taking systemically important NBFC registered with the RBI. Our Company was incorporated as Multiflow Financial Services Private Limited on February 3, 1995 as a private company incorporated under the Companies Act, 1956, as amended, with CIN U67190TN1995PTC030045 and was granted a certificate of incorporation by the Registrar of Companies, Chennai Tamil Nadu. The Company changed its name to KKR India Financial Services Private Limited and was issued fresh certificate of incorporation by Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands on August 13, 2010 consequent upon change of name. Later on, a fresh certificate of incorporation was received from Registrar of Companies, Chennai, Tamil Nadu on July 24, 2019 upon conversion of Company from private company to public company under section 18 of Companies Act, 2013 and consequently name of the Company was changed to KKR India Financial Services Limited. The registered office of the Company was subsequently changed from Regus Citi Centre, Level 6, 10/11 Dr. Radhakrishna Salai, Chennai, Tamil Nadu – 600 004 to 2nd Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra, 400013 and a fresh certificate of incorporation was issued by RoC w.e.f. April 1, 2021 with revised CIN U67190MH1995PLC360817. Pursuant to Composite Scheme of Amalgamation and Arrangement effective from April 01, 2022 the name of our Company was changed from KKR India Financial Services Limited to InCred Financial Services Limited, and a fresh certificate of incorporation was granted by the RoC on August 3, 2022.

Further our registered office was changed to Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra-400051. Our Company is registered as a non-deposit accepting systemically important non-banking financial company with the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934 bearing registration number B-13.02417 by way of a certificate of registration dated September 28, 2022.

Pre-demerger KKR was engaged in providing structured funding, promoter financing and mezzanine financing. To consolidate the non-banking financing business related to retail and SME lending and ancillary financing activities undertaken by Pre-demerger InCred, InCred Demerged Undertaking was merged with Pre-demerger KKR to achieve greater economies of scale, operational rationalisation and organisational efficiency, wider market reach and customer base, pooling of knowledge and expertise, and to reduce redundant cost.

Pursuant to the Scheme, the identified NBFC business of retail and SME lending and ancillary financing activities of the of Pre-demerger InCred (Corporate Identification Number: U74899MH1991PLC340312) (“**InCred Demerged Undertaking**”) was merged into our Company with effect from the Appointed Date i.e. April 1, 2022 and the name of our Company was changed to ‘InCred Financial Services Limited’ and a fresh Certificate of Incorporation was issued by RoC, Maharashtra at Mumbai on August 3, 2022. For details on demerger, please see ‘History and Main Objects - Composite Scheme of Amalgamation and Arrangement’ on page 148 of the Prospectus. Wing, The Capital, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra-400051. Our Company is registered as a non-deposit accepting systemically important non-banking financial company with the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934 bearing registration number B-13.02417 by way of a certificate of registration dated September 28, 2022.

CLIENT PROFILE OR INDUSTRIES SERVED AND SERVICE OFFERING:

Our Company caters to lower middle class to middle class Indian households for their personal finance needs like education loans, personal loans. Correspondingly, it also offers secured and unsecured business loans to small businesses, secured loan to K12 Indian schools for their expansion plans, supply chain financing, lending to profitable financial Institutions and micro finance companies and escrow backed lending through its SME vertical.

Broad descriptions as under:

| Category | Product segment | Description |
|-----------------|---|--|
| Consumer Loans | Personal Loans | Short to medium term unsecured loans for different needs incl. lifestyle purchases with focus on new to credit & underserved credit |
| Education Loans | Student Loans | Loans for students pursuing higher education in India and abroad |
| | Secured School Financing and LAP | Loans to educational institutions for expansion/ upgradation of infrastructure and loan against property for personal or business needs. |
| MSME Loans | Anchor and escrow backed business loans | Business Loans, Supply Chain Finance loans backed by Anchor Partners and escrow mechanism |
| | Lending to FIs | Term loans to MFIs and other NBFCs for onward lending purposes |

As on June 30, 2023 and March 31, 2023 our AUM was ₹ 6,48,349.9 lakh and ₹ 6,06,244.4 lakh, respectively and our Company catered to 4,18,704 and 3,76,879 customers respectively during the said periods. The AUM of Pre-demerger InCred as of March 31, 2022 and 2021 was ₹ 3,84,375.5 lakh and ₹ 2,64,464.8 lakh, respectively.

GEOGRAPHIES SERVED:

As of June 30, 2023, we had 43 branches and 1,406 employees spread across 9 states in India.

EMPLOYEE STRENGTH:

We believe our human capital is one of our most important strengths and a key driver of growth, efficiency and productivity. We invest in developing our talent and leadership through various initiatives aimed at strengthening the ability of our managers to bring together people, strategies, and execution to drive business results. We also have a leadership programme with the objective of multiplying leadership capability, developing internal leaders and ensuring seamless execution of our future growth. As on June 30, 2023, we have 1,281 permanent employees and 125 employees on contract basis.

For further details refer to the section “*Our Business*” on page 109 of the Prospectus..

RISK FACTORS

Below mentioned risks are the top 10 risk factors. Please read the risk factors carefully, see section titled “Risk Factors” on page 19 of the Prospectus.

1. Our customers may default in their repayment obligations, and that could have an adverse impact on our business, results of operations, financial condition and cash flows.
2. Any increase in the levels of NPAs in our AUM, for any reason whatsoever, would adversely affect our business, results of operations, cash flows and financial condition.
3. Our loan book comprises of unsecured loans. Our inability to recover the amounts due from customers in connection with such loans in a timely manner could adversely affect our operations and profitability.
4. Any downgrade in our credit ratings may increase interest rates for raising new debt, refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to borrow on a competitive basis.
5. Credit ratings may not reflect all risks. Any downgrading in credit rating of our NCDs may adversely affect the value of NCDs and thus our ability to raise further debts.
6. Our business requires substantial capital, and any disruption in funding sources would have a material adverse effect on our liquidity, cash flows and financial condition.
7. We are vulnerable to the volatility in interest rates and we may face interest rate mismatches between our assets and liabilities in the future which may cause liquidity issues.
8. The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution.
9. The objects of the issue are not for any specific projects.
10. There is no assurance that the NCDs issued pursuant to this Issue will be listed on BSE Limited in a timely manner, or at all.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

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

| Name | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges | Material Civil Litigations | Aggregate amount involved (₹ in lakh) |
|----------------------------|----------------------|-----------------|-------------------------------------|---|----------------------------|---------------------------------------|
| <i>Company</i> | | | | | | |
| By the Company | 2,107 | Nil | Nil | Nil | 19 | 51,741.6 |
| Against the Company | Nil | 1 | 1 | Nil | 14 | 1,890.6 |
| <i>Directors</i> | | | | | | |
| By the Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the Directors | Nil | 3 | Nil | Nil | 2 | 902.7 |
| <i>Promoters</i> | | | | | | |
| By the Promoters | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the Promoters | Nil | 11 | Nil | Nil | 2 | 3,201.1 |
| <i>Subsidiaries</i> | | | | | | |
| By the Subsidiaries | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the Subsidiaries | Nil | 2 | Nil | Nil | Nil | 11.4 |

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

| S. No. | Particulars | Litigation filed by | Current status | Amount involved |
|--------|--|-------------------------------------|--|-----------------|
| 1 | An application dated February 23, 2023 has been filed before the Bombay High Court, under Section 34 of the Arbitration and Conciliation Act, 1996 by Chellamal Educational Trust (“Borrowers”) against our Company (“Respondent”) challenging an award dated December 21, 2022, passed in the favor of the Respondent by the sole arbitrator. The Borrowers had availed a loan amount of ₹ 3,90,00,000 and ₹ 68,91,800; and thereafter allegedly committed defaults in repayment. In order to recover the dues, the Respondent initiated arbitration proceedings against the Borrowers, at the end of which an arbitral award dated December 21, 2022 was passed in favor of the Respondent. The Borrowers have filed the application praying that the award be quashed on the ground that the sole arbitrator had been unilaterally appointed by the Respondent. | Chellamal Educational Trust | As on the date of Prospectus, the matter is pending for admission before the High Court of Bombay. | ₹4,58,91,800 |
| 2 | A petition dated August 31, 2019 has been filed before the City Civil Court, Calcutta under Section 34 of The Specific Relief Act, 1963, by Starcomp Infotech Private Limited (“Plaintiff”) against our Company (“Defendants”) to pass a judgment and decree in the nature of permanent injunction, restraining the Defendants from compelling the Plaintiff to pay money and disturbing the peaceful possession and enjoyment at place of business as well as residence. The Plaintiff on August 13, 2018 had availed a working capita loan facility of ₹1,50,00,000 from Defendants under the scheme Channel Finance INGRAM / Rashi / Supertron-(Code-218/240/238) and was unable to repay the loan. The matter is pending for hearing under Section 5 and Section 8 of the Arbitration and Conciliation Act, 1996. | Starcomp Infotech Private Limited | As on the date of Prospectus, the matter is pending before the City Civil Court, Calcutta. | ₹1,50,00,000 |
| 3. | On June 21, 2023, a writ petition bearing case no. WP 103363/2023 under Articles 226 and 227 of the Constitution of India was filed by Rajiv Gandhi Memorial Vidya Samsthe (“Borrower”) before the High Court of Karnataka (“Court”). The Borrower had availed three educational institute funding loans of ₹ 1,31,34,530, ₹ 50,00,000 and ₹ 32,78,000 totaling to ₹ 2,14,12,530. Upon non-payment of these dues, the Company initiated proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (“SARFAESI Act”). The writ petition challenges the order dated April 11, 2023 passed by the Senior Civil Judge & Chief Judicial Magistrate Ballari, in which a receiver was appointed under Section 14 of the SARFAESI Act, and our Company gained symbolic possession of the mortgaged property. The Court <i>vide</i> interim order dated June 26, 2023 directed our Company to keep the school premises forming a part of the mortgaged property, open subject to the Borrower depositing ₹ 30,00,000 within two weeks from the date of the order and another ₹ 50,00,000 within two weeks thereafter. | Rajiv Gandhi Memorial Vidya Samsthe | As on the date of Prospectus, the matter is pending before the High Court of Karnataka. | ₹ 2,14,12,530 |

ABRIDGED PROSPECTUS

| S. No. | Particulars | Litigation filed by | Current status | Amount involved |
|--------|--|------------------------------|---|-----------------|
| 4. | A writ petition bearing WP No. 6359/2021 was filed by Kalaimahal Educational Trust (“Borrower”) against our Company before the High Court of Madras. The Borrower had taken an educational institution funding loan of ₹ 7,78,94,035 from our Company, and allegedly had continuously defaulted in repayment of the loan. The present petition was filed to impose a stay on the notice dated October 9, 2020 issued by our Company and to grant an ad interim injunction restraining our Company from invoking the Electronic Clearing System (ECS) for debiting the bank account of the Borrower every month and for extending the time for repayment. The court by order dated March 12, 2021 listed the case for April 21, 2021, however the matter has not been listed yet. Subsequently, by letter dated August 31, 2023, the Borrower has undertaken to withdraw the writ petition. | Kalaimahal Educational Trust | As on the date of Prospectus, the matter is pending before the High Court of Madras | ₹ 7,78,94,035 |
| 5. | A petition dated August 12, 2022 has been filed before the Supreme Court of India under Section 406 of the Code of Criminal Procedure, 1973 by Lemon Futermal Jain (“Borrowers”) against our Company (“Respondent”) for the transfer of legal proceedings initiated by the Respondent for the recovery of dues against the Borrower. The Borrowers had availed a business loan facility from the Respondent and defaulted on their repayment obligation of ₹ 23,12,500. Thereafter, legal proceedings were initiated by the Respondent to recover the outstanding dues under complaint case no. CS/44686/22 before the Metropolitan Magistrate, Calcutta under Section 138/141 of the Negotiable Instrument Act 1881. The matter is listed on October 20, 2023 for hearing the motion. | Lemon Futermal Jain | As on the date of Prospectus, the matter is pending before the Supreme Court of India | ₹ 23,12,500 |

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

As on the date of Prospectus, there are no regulatory actions taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue against the Promoters.

d. Brief details of outstanding criminal proceedings against our Promoter:

As on the date of Prospectus, there are no outstanding criminal litigations against our Promoters

For further details refer to the section “*Legal and other Information*” on page 328 of the Prospectus.

MATERIAL DEVELOPMENTS

Other than as disclosed elsewhere in the Prospectus and hereinafter below, since March 31, 2023 till the date of filing the Prospectus, there have been no event/ development or change having implications on the financials/credit quality (e.g., any material regulatory proceedings against the Company/ Promoters/ Directors, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of the Issue which may affect the Issue or the investor’s decision to invest / continue to invest in the debt securities.

Alteration of Memorandum of Association

Pursuant to the resolution passed by the members of our Company dated September 14, 2023, the following additional object was added to our memorandum of association:

“8. To carry on the business of solicitation and procurement of insurance business for all classes of insurance including life insurance, general insurance and health insurance and acting as a corporate agent and to undertake such other activities as are incidental or ancillary thereto under the extant laws and regulations and to solicit/procure

ABRIDGED PROSPECTUS

Insurance Business as Corporate Agency (Composite) in respect of all classes of Insurance and to Undertake such other activities as are incidental or ancillary thereto as permitted by IRDAI under Corporate Agency Regulations 2015 as amended from time to time.”

Our Company has filed relevant forms pertaining to the aforementioned resolution with the RoC. The same is pending before the RoC for its approval.

DECLARATION BY THE ISSUER

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

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

Signed by the Directors of our Company

Bhupinder Singh

Whole Time Director and Chief Executive Officer
DIN: 07342318
Place: Mumbai

Vivek Bansal

Whole Time Director and Chief Financial Officer
DIN: 07835456
Place: Mumbai

Rohan Rakesh Suri

Non-Executive Director
DIN: 07074450
Place: Mumbai

Anil Nagu

Additional Director
DIN: 00110529
Place: Mumbai

ABRIDGED PROSPECTUS

Sankaran Nair Rajagopal

Independent Director
DIN:10087762
Place: Mumbai

Sekar Karnam

Independent Director
DIN: 07400094
Place: Mumbai

Vivekanand Suryaprakash Periyapatnam

Non-Executive Director
DIN: 02363239
Place: Bengaluru

Sunita Gupta

Independent Director
DIN: 06902258
Place: Delhi

Ambika Bisla

Independent Director
DIN:09789579
Place: Gurgaon

Rupa Rajul Vora

Independent Director
DIN: 01831916
Place: Ontario

Date: October 11, 2023

FINANCIAL HIGHLIGHTS

i. Statement of key operational and financial parameters of the Company for the three months period ended June 30, 2023 (on a standalone basis) are as follows:

(₹ in lakhs, unless otherwise stated)

| Particulars | As at and for the period ended June 30, 2023* |
|---|--|
| PROFIT AND LOSS | |
| Total revenue from operations | 26,694.4 |
| Other Income | 488.4 |
| Total Income | 27,182.8 |
| Total Expenses | 18,883.1 |
| Profit for the period | 6,277.7 |
| Other Comprehensive Income | (106.9) |
| Total Comprehensive Income for the period | 6,170.8 |
| Earnings per equity share Basic (₹) (not annualised) | 1.4 |
| Earnings per equity share Diluted (₹) (not annualised) | 1.4 |
| Additional Information | |
| Net worth ² (Note 1) | 2,54,750.0 |
| Interest Income | 25,579.9 |
| Finance Costs ¹ | 9,740.4 |
| Impairment on Financial Instruments | 1,481.9 |
| Tier I Capital Adequacy Ratio (%) (Note 2) | 33.1% |
| Tier II Capital Adequacy Ratio (%) (Note 2) | 0.5% |

*Note: Balance sheet related numbers are not derived from financial results as these balance sheet numbers are not audited or reviewed

¹ Finance Costs = Interest Expense

² Networth is calculated as defined in section 2(57) of Companies Act 2013

Note 1 – Net worth

(₹ in lakh)

| Particulars | As at and for the period ended June 30, 2023 |
|----------------------|---|
| Equity share capital | 46,022.7 |
| Special reserve | 3,795.1 |

ABRIDGED PROSPECTUS

| Particulars | As at and for the period ended June 30, 2023 |
|--------------------|---|
| Securities premium | 62,498.5 |
| Retained earnings | 19,286.4 |
| Other reserves* | 1,23,147.2 |
| Net Worth | 2,54,750.0 |

* includes deemed equity, capital contribution from parent, merger reserve debt instruments through OCI, cash flow hedge reserve, equity instruments through OCI

Note 2 – Tier I Capital Adequacy Ratio and Tier II Capital Adequacy Ratio

| Particulars | As at and for the period ended June 30, 2023 |
|------------------------|---|
| CRAR – Tier I capital | 33.1% |
| CRAR – Tier II capital | 0.5% |
| CRAR (%) | 33.6% |

ii. Statement of key operational and financial parameters of the Company (Merged IFSL) based on audited standalone financial statements are as follows:

(₹ in lakhs, unless otherwise stated)

| Particulars | Fiscal 2023* |
|---|-------------------|
| BALANCE SHEET | |
| Assets | |
| Property, Plant and Equipment (Note 1) | 4,282.0 |
| Financial Assets (Note 2) | 6,03,120.4 |
| Non-financial Assets excluding property, plant and equipment (Note 3) | 57,934.6 |
| Total Assets | 6,65,336.9 |
| Liabilities | |
| Financial Liabilities | |
| Derivative financial instruments | 727.4 |
| Debt Securities | 1,15,190.1 |
| Borrowings (other than Debt Securities) | 2,76,105.9 |
| Subordinated liabilities | - |
| Other financial liabilities | 20,391.4 |
| Non-Financial Liabilities | |
| Current tax liabilities (net) | - |
| Provisions | 2,763.7 |
| Deferred tax liabilities (net) | - |
| Other non-financial liabilities | 1,791.1 |
| Equity (Note 4) | 2,48,367.4 |
| Total Liabilities and Equity | 6,65,336.9 |
| PROFIT AND LOSS | |
| Total Revenue from operations | 86,375.4 |
| Other Income for the year | 1,278.1 |
| Total Income | 87,653.5 |
| Total Expenses** | 66,951.8 |
| Profit for the period | 12,080.1 |
| Other Comprehensive Income | (6.1) |
| Total Comprehensive Income for the year | 12,074.0 |
| Earnings per equity share Basic (₹) (not annualised) | 2.6 |
| Earnings per equity share Diluted (₹) (not annualised) | 2.6 |
| Cash Flow | |

ABRIDGED PROSPECTUS

| Particulars | Fiscal 2023* |
|---|--------------|
| Net cash (used in)/generated from operating activities | (63,548.4) |
| Net cash (used in)/generated from investing activities | 30,456.0 |
| Net cash (used in)/generated from financing activities | 67,927.6 |
| Net increase/(decrease) in cash and cash equivalents | 34,835.2 |
| Cash and cash equivalents as at end of the year | 37,321.3 |
| Additional Information | |
| Net worth ¹ (Note 5) | 2,48,367.4 |
| Cash and cash equivalents | 38,833.6 |
| Loans ² | 5,40,380.0 |
| Loans (Gross) | 5,55,231.6 |
| Total Debts to Total Assets ³ (Note 8) | 58.8% |
| Interest Income | 82,256.5 |
| Finance Costs ⁴ | 35,583.9 |
| Impairment on Financial Instruments | (1,195.8) |
| Bad Debts to Loans ⁵ (Note 6) | 0.9% |
| % Stage 3 Loans on Loans (Gross) (Note 6) ⁶ | 2.1% |
| % Net Stage 3 Loans on Loans (Principal Amount) ⁷ (Note 6) | 0.9% |
| Tier I Capital Adequacy Ratio (%) (Note 7) | 32.9% |
| Tier II Capital Adequacy Ratio (%) (Note 7) | 0.5% |

* Fiscal 2023 is as per audited standalone financial statements of Financial Year 2023 of the Company.

** Total expenses (standalone) includes exceptional item of ₹4,379.8 lakh.

1. "Net worth" refers to the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Section 2(57) of Companies Act, 2013
2. Loans Total- net of impairment allowance
3. Total Debts to Total Assets = (Debt securities + Borrowings (other than debt securities)) / total assets.
4. Finance Costs = Interest Expense
5. Bad Debts to Loans = Write-offs / Loans Total- Gross
6. % Stage 3 Loans on Loans (Principal Amount) = Loans Total – Gross carrying value of Stage 3 Loans/Loans Total – Gross
7. % Net Stage 3 Loans on Loans (Principal Amount) = (Loans Total – Gross carrying value of Stage 3 Loans net of impairment loss provision against Stage 3 Loans) / Loans Total – Gross

Note 1 – Property, Plant and Equipment:

(₹ in lakh)

| Particulars | Fiscal 2023 |
|---|----------------|
| Gross Block of Property Plant and equipment | 7,124.4 |
| Accumulated Depreciation | 2,842.4 |
| Property Plant and equipment | 4,282.0 |

Note 2 – Financial Assets

(₹ in lakh)

| Particulars | Fiscal 2023 |
|---|-------------------|
| Cash and cash equivalents | 38,833.6 |
| Bank balance other than cash and cash equivalents | 4,795.4 |
| Loans | 5,40,380.0 |
| Investments | 8,210.6 |
| Derivative financial instruments | 1,388.5 |
| Other financial assets | 9,512.2 |
| Financial assets | 6,03,120.4 |

Note 3 – Non-financial Assets excluding property, plant and equipment

(₹ in lakh)

| Particulars | Fiscal 2023 |
|---|-----------------|
| Current tax assets (net of provisions of tax) | 1,405.4 |
| Deferred tax assets (net of deferred tax liabilities) | 47,472.6 |
| Capital Work-in-progress | 161.8 |
| Goodwill | 6,126.1 |
| Other Intangible assets | 540.5 |
| Other non-financial assets | 2,228.2 |
| Non-financial assets | 57,934.6 |

Note 4 – Equity

(₹ in lakh)

| Particulars | Fiscal 2023 |
|----------------------|-------------------|
| Equity share capital | 46,022.7 |
| Other equity | 2,02,344.8 |
| Equity | 2,48,367.5 |

Note 5 – Reconciliation of Net Worth

(₹ in lakh)

| Particulars | Fiscal 2023 |
|----------------------|-------------------|
| Equity share capital | 46,022.7 |
| Special Reserve | 3,795.1 |
| Securities premium | 62,498.5 |
| Retained earnings | 13,008.7 |
| Other reserves* | 1,23,042.5 |
| Net Worth | 2,48,367.5 |

* includes deemed equity, capital contribution from parent, merger reserve, debt instruments through OCI, cash flow hedge reserve, equity instruments through OCI

Note 6 - % Net Stage 3 Loans on Loans (Principal Amount)

(₹ in lakhs, unless otherwise stated)

| Particulars | Fiscal 2023 |
|---|-------------|
| Loans (A) (Net impairment loss allowed) | 5,40,380.0 |
| Loans (Gross) (B) | 5,55,231.6 |
| Stage 3 Loans (C) | 11,441.6 |
| % Stage 3 Loans on Loans (Gross) (D)=(C)/(B) | 2.1% |
| Bad debts (E) ^ | 4,669.2 |
| Bad Debts to Loans (F) = (E)/(A) | 0.9% |
| Gross Stage 3 Impairment loss or ECL allowance (G) | 6,428.3 |
| Net stage 3 (Stage 3 Loans less Gross Stage 3 ECL allowance) (H) = [(C)- (G)] | 5,013.3 |
| % Net Stage 3 Loans on Loans (Gross) (I) = (H)/(B) | 0.9% |

^ Bad debts = Write offs.

Note 7 – Tier I Capital Adequacy Ratio (%) and Tier II Capital Adequacy Ratio (%)

| Particulars | Fiscal 2023 |
|------------------------|-------------|
| CRAR – Tier I capital | 32.9% |
| CRAR – Tier II capital | 0.5% |
| CRAR (%) | 33.4% |

Note 8 – Total Debt to Total Asset

(₹ in lakhs, unless otherwise stated)

| Particulars | Fiscal 2023 |
|---|-------------|
| Debt securities | 1,15,190.1 |
| Borrowings (other than debt securities) | 2,76,105.9 |

ABRIDGED PROSPECTUS

| Particulars | Fiscal 2023 |
|--|-------------------|
| Total debt (A) | 3,91,296.0 |
| Total assets (B) | 6,65,336.9 |
| Total Debts/ Total assets (A/B) | 58.8% |

iii. Statement of key operational and financial parameters of the Company based on based on audited consolidated financial statements are as follows:

(₹ in lakhs, unless otherwise stated)

| Particulars | Fiscal 2023* |
|---|-------------------|
| BALANCE SHEET | |
| Assets | |
| Property, Plant and Equipment (Note 1) | 4,357.9 |
| Financial Assets (Note 2) | 5,97,608.5 |
| Non-financial Assets excluding property, plant and equipment (Note 3) | 58,872.6 |
| Total Assets | 6,60,839.0 |
| Liabilities | |
| Financial Liabilities | |
| Derivative financial instruments | 727.4 |
| Debt Securities | 1,15,190.1 |
| Borrowings (other than Debt Securities) | 2,71,246.9 |
| Deposits | - |
| Subordinated liabilities | - |
| Other financial liabilities ⁶ | 20,458.9 |
| Non-Financial Liabilities | |
| Current tax liabilities (net) | - |
| Provisions | 2,765.0 |
| Deferred tax liabilities (net) | - |
| Other non-financial liabilities | 1,789.6 |
| Equity (Note 4) | 2,48,661.1 |
| Non-controlling interest | - |
| Total Liabilities and Equity | 6,60,839.0 |
| PROFIT AND LOSS | |
| Total Revenue from operations | 86,457.9 |
| Other Income | 1,287.5 |
| Total Income | 87,745.4 |
| Total Expenses** | 67,428.4 |
| Profit for the year | 12,092.1 |
| Other Comprehensive Income | (3.9) |
| Total Comprehensive Income for the year | 12,088.2 |
| Earnings per equity share Basic (₹) | 2.6 |
| Earnings per equity share Diluted (₹) | 2.6 |
| Cash Flow | |
| Net cash (used in)/generated from operating activities | (68,469.9) |
| Net cash (used in)/generated from investing activities | 35,328.5 |
| Net cash (used in)/generated from financing activities | 63,068.0 |
| Net increase/(decrease) in cash and cash equivalents | 29,926.6 |
| Cash and cash equivalents as at end of year | 32,715.5 |
| Additional Information | |
| Net worth ¹ (Note 5) | 2,48,661.1 |
| Cash and cash equivalents | 34,227.8 |
| Loans ² | 5,40,380.0 |
| Total Debts to Total Assets ³ (Note 7) | 58.5% |

ABRIDGED PROSPECTUS

| Particulars | Fiscal 2023* |
|--|--------------|
| Interest Income | 82,282.9 |
| Finance Costs ⁴ | 35,583.9 |
| Impairment on Financial Instruments | (1,196.3) |
| Bad Debts to Loans ⁵ (Note 6) | 0.9% |

* Fiscal 2023 is as per audited consolidated financial statements of Financial Year 2023 of the Company.

** Total expenses (consolidated) includes exceptional item of ₹ 4,065.5 lakh and share of loss of associates of ₹ 10.1 lakh.

¹ "Net worth" refers to the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Section 2(57) of Companies Act, 2013

² Loans Total- net of impairment loss allowance

³ Total Debts to Total Assets = (Debt securities + Borrowings (other than debt securities)) / total assets.

⁴ Finance Costs = Interest Expense

⁵ Bad Debts to Loans = Write-offs / Loans Total- Gross

⁶ Excluding lease liabilities

Note 1- Property, Plant and Equipment

(₹ in lakh)

| Particulars | Fiscal 2023 |
|--|----------------|
| Gross Block of Property, Plant and equipment | 7,482.0 |
| Accumulated Depreciation | 3,124.2 |
| Property Plant and equipment | 4,357.9 |

Note 2 – Financial Assets

(₹ in lakh)

| Particulars | Fiscal 2023 |
|---|-------------------|
| Cash and cash equivalents | 34,227.8 |
| Bank balance other than cash and cash equivalents | 4,795.4 |
| Loans | 5,40,380.0 |
| Investments | 7,235.6 |
| Derivative financial instruments | 1,388.5 |
| Receivables | 2.5 |
| Other financial assets | 9,578.8 |
| Financial assets | 5,97,608.5 |

Note 3 – Non-financial Assets excluding property, plant and equipment

(₹ in lakh)

| Particulars | Fiscal 2023 |
|-----------------------------|-----------------|
| Current tax assets (net) | 1,417.9 |
| Deferred tax assets (net) | 47,140.3 |
| Capital work-in-progress | 161.8 |
| Goodwill | 6,778.7 |
| Other Intangible assets | 666.4 |
| Other non-financial assets | 2,707.4 |
| Non-financial assets | 58,872.6 |

Note 4 – Equity

(₹ in lakh)

| Particulars | Fiscal 2023 |
|----------------------|-------------------|
| Equity share capital | 46,022.7 |
| Other equity | 2,02,638.4 |
| Equity | 2,48,661.1 |

Note 5 – Reconciliation of Net Worth

(₹ in lakh)

| Particulars | Fiscal 2023 |
|----------------------|-------------------|
| Equity share capital | 46,022.7 |
| Special reserve | 3,795.1 |
| Securities premium | 62,498.3 |
| Retained earnings | 13,953.8 |
| Other Reserves* | 1,22,391.3 |
| Net Worth | 2,48,661.1 |

* includes capital contribution from parent, merger reserve, debt instruments through OCI, cash flow hedge, equity instruments through OCI, Loss on change in proportion held by NCI

Note 6 – Bad Debts to Loans

(₹ in lakhs, unless otherwise stated)

| Particulars | Fiscal 2023 |
|----------------------------------|-------------|
| Loans (A) | 5,40,380.0 |
| Bad debts (B) | 4,669.2 |
| Bad Debts to Loans (C) = (B)/(A) | 0.9% |

Note 7 – Total Debt to Total Assets

(₹ in lakhs, unless otherwise stated)

| Particulars | Fiscal 2023 |
|---|-------------------|
| Debt securities | 1,15,190.1 |
| Borrowings (other than debt securities) | 2,71,246.9 |
| Total (A) | 3,86,437.0 |
| Total assets (B) | 6,60,839.0 |
| Total Debts/ Total assets (A/B) | 58.5% |

iv. Statement of key operational and financial parameters of Pre-demerger KKR based on audited financial statements are as follows:

(₹ in lakhs, unless otherwise stated)

| Particulars | Fiscal 2022 | Fiscal 2021 |
|---|-------------------|-------------------|
| BALANCE SHEET | | |
| Assets | | |
| Property, Plant and Equipment (Note 1) | - | 747.4 |
| Financial Assets (Note 2) | 96,191.8 | 2,10,187.7 |
| Non-financial Assets excluding property, plant and equipment (Note 3) | 56,320.5 | 40,485.9 |
| Total Assets | 1,52,512.3 | 2,51,421.0 |
| Liabilities | | |
| Financial Liabilities | | |
| Derivative financial instruments | - | - |
| Trade Payables (Note 4) | 1,676.0 | 599.3 |
| Other Payable (Note 5) | - | - |
| Debt Securities | - | 25,940.3 |
| Borrowings (other than Debt Securities) | 43,379.5 | 99,631.0 |
| Subordinated liabilities | - | - |
| Other financial liabilities | 760.7 | 17,938.1 |
| Non-Financial Liabilities | | |
| Current tax liabilities (net) | 6.5 | 51.3 |
| Provisions | 68.1 | 226.9 |
| Deferred tax liabilities (net) | - | - |
| Other non-financial liabilities | 242.0 | - |
| Equity (Note 6) | 1,06,379.5 | 1,07,034.1 |
| Total Liabilities and Equity | 1,52,512.3 | 2,51,421.0 |

ABRIDGED PROSPECTUS

| Particulars | Fiscal 2022 | Fiscal 2021 |
|---|-----------------|-------------------|
| PROFIT AND LOSS | | |
| Total Revenue from operations | 15,846.5 | 39,036.4 |
| Other Income | 955.9 | 2,359.5 |
| Total Income | 16,802.4 | 41,395.9 |
| Total Expense | 39,365.6 | 37,992.7 |
| Profit for the year | (719.6) | (13,940.1) |
| Other Comprehensive income | 65.0 | 20.2 |
| Total Comprehensive Income for the year | (654.6) | (13,919.9) |
| Earnings per equity share Basic (₹) | -0.2 | -3.0 |
| Earnings per equity share Diluted (₹) | -0.2 | -3.0 |
| Cash Flow | | |
| Net cash from / used in (-) operating activities | 73,012.8 | 2,22,721.4 |
| Net cash from / used in (-) investing activities | 412.3 | (10.1) |
| Net cash from / used in (-) financing activities | (1,07,550.3) | (2,12,639.5) |
| Net increase/decrease (-) in cash and cash equivalents | (34,125.1) | 10,072.0 |
| Cash and cash equivalents as at end of the Year | 36,802.1 | 70,927.2 |
| Additional Information | | |
| Net worth ¹ (Note 7) | 1,06,379.5 | 1,07,034.1 |
| Cash and cash equivalents | 36,802.1 | 70,927.2 |
| Loans ² (Note 8) | 59,283.8 | 1,38,266.0 |
| Loans (Principal Amount) ² (Note 8) | 72,340.3 | 1,47,498.1 |
| Total Debts to Total Assets ³ (Note 10) | 28.4% | 49.9% |
| Interest Income | 15,846.5 | 38,965.3 |
| Interest Expense ⁴ | 9,174.9 | 22,875.0 |
| Impairment on Financial Instruments | 10,785.9 | (11,668.9) |
| Bad Debts to Loans ⁵ (Note 8) | 11.7% | 22.7% |
| % Stage 3 Loans on Loans (Principal Amount) ⁶ (Note 8) | 0.0% | 0.0% |
| % Net Stage 3 Loans on Loans (Principal Amount) ⁷ (Note 8) | 0.0% | 0.0% |
| Tier I Capital Adequacy Ratio (%) (Note 9) | 81.8% | 51.1% |
| Tier II Capital Adequacy Ratio (%) (Note 9) | 1.3% | 2.4% |

¹ "Net worth" refers to the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Section 2(57) of Companies Act, 2013

² Loans Total- net of impairment allowance.

³ Total Debts to Total Assets = (Debt securities + Borrowings (other than debt securities)) / total assets.

⁴ Interest Expense = Finance Costs

⁵ Bad Debts to Loans = Write-offs / Loans Total- Gross

⁶ % Stage 3 Loans on Loans (Principal Amount) = Loans Total – Gross carrying value of Stage 3 Loans/Loans Total – Gross

⁷ % Net Stage 3 Loans on Loans (Principal Amount) = (Loans Total – Gross of Stage 3 Loans less Impairment loss allowance or ECL allowance carried against Stage 3 loans) / Loans (Principal Amount)

Note 1- Property, Plant and Equipment

(₹ in lakh)

| Particulars | Fiscal 2022 | Fiscal 2021 |
|--|-------------|-------------|
| Gross Block of Property, Plant and equipment | 31.3 | 1,425.6 |
| Accumulated Depreciation | 31.3 | 678.2 |
| Property Plant and equipment | 0.0 | 747.4 |

Note 2 – Financial Assets

(₹ in lakh)

| Particulars | Fiscal 2022 | Fiscal 2021 |
|---|-------------|-------------|
| Cash and cash equivalents | 36,802.1 | 70,927.2 |
| Bank balance other than cash and cash equivalents | - | - |

ABRIDGED PROSPECTUS

| Particulars | Fiscal 2022 | Fiscal 2021 |
|----------------------------------|-----------------|-------------------|
| Loans | 59,283.8 | 1,38,266.0 |
| Investments | - | 596.2 |
| Derivative financial instruments | - | - |
| Other financial assets | 105.9 | 398.3 |
| Financial assets | 96,191.8 | 2,10,187.7 |

Note 3 – Non-Financial Assets excluding property, plant and equipment

(₹ in lakh)

| Particulars | Fiscal 2022 | Fiscal 2021 |
|---|-----------------|-----------------|
| Current tax assets (net of provisions of tax) | 3,622.8 | 10,178.5 |
| Deferred tax assets (net of deferred tax liabilities) | 52,046.8 | 30,033.5 |
| Other Intangible assets | - | - |
| Other non-financial assets | 650.9 | 273.9 |
| Non-financial assets | 56,320.5 | 40,485.9 |

Note 4 – Trade Payables

(₹ in lakh)

| Particulars | Fiscal 2022 | Fiscal 2021 |
|---|----------------|--------------|
| (i) Total outstanding dues of micro enterprises and small enterprises | 1.2 | - |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,674.8 | 599.3 |
| Trade Payables | 1,676.0 | 599.3 |

Note 5 – Othe Payables

(₹ in lakh)

| Particulars | Fiscal 2022 | Fiscal 2021 |
|---|-------------|-------------|
| (i) Total outstanding dues of micro enterprises and small enterprises | - | - |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | - | - |
| Other Payables | - | - |

Note 6 – Equity

(₹ in lakh)

| Particulars | Fiscal 2022 | Fiscal 2021 |
|----------------------|-------------------|-------------------|
| Equity share capital | 46,022.7 | 46,022.7 |
| Other equity | 60,356.8 | 61,011.4 |
| Equity | 1,06,379.5 | 1,07,034.1 |

Note 7 – Net Worth

(₹ in lakh)

| Particulars | Fiscal 2022 | Fiscal 2021 |
|-----------------------------|-------------------|-------------------|
| Equity share capital | 46,022.7 | 46,022.7 |
| Statutory reserve | 16,122.4 | 16,122.4 |
| Securities premium | 1,24,367.6 | 1,24,367.6 |
| Share based payment reserve | - | - |
| Retained earnings | (80,133.2) | (79,478.6) |
| Net Worth | 1,06,379.5 | 1,07,034.1 |

Note 8 - %Net Stage 3 Loans on Loans (Principal Amount)

(₹ in lakhs, unless otherwise stated)

| Particulars | Fiscal 2022 | Fiscal 2021 |
|---|-------------|-------------|
| Loans (A) # | 59,283.8 | 1,38,266.0 |
| Loans (Principal Amount) (B) | 72,340.3 | 1,47,498.1 |
| Stage 3 Loans (C) | - | - |
| % Stage 3 Loans on Loans (Principal Amount) (D)=(C)/(B) | - | - |

ABRIDGED PROSPECTUS

| Particulars | Fiscal 2022 | Fiscal 2021 |
|--|-------------|-------------|
| Bad debts (E) ^ | 6,961.5 | 31,365.2 |
| Bad Debts to Loans (F) = (C)/(A) | 11.7% | 22.7% |
| Gross Stage 3 Impairment loss or ECL allowance (G) | - | - |
| Net stage 3 (Stage 3 Loans less Gross Stage 3 ECL allowance) (H) = [(C) – (G)] | - | - |
| % Net Stage 3 Loans on Loans (Principal Amount) (I) = (H)/(B) | - | - |

^ Bad debts = Write offs.

excluding Loan to subsidiary.

Note 9 – Tier I Capital Adequacy Ratio (%) and Tier II Capital Adequacy Ratio (%)

| Particulars | Fiscal 2022* | Fiscal 2021* |
|------------------------|--------------|--------------|
| CRAR – Tier I capital | 81.8% | 51.0% |
| CRAR – Tier II capital | 1.2% | 2.4% |
| CRAR (%) | 83.0% | 53.4% |

* as reported in respective years standalone financials statements.

Note 10: Total Debt to Total Assets

(₹ in lakhs, unless otherwise stated)

| Particulars | Fiscal 2022 | Fiscal 2021 |
|---|-------------------|-------------------|
| Debt securities | - | 25,940.3 |
| Borrowings (other than debt securities) | 43,379.5 | 99,631.0 |
| Subordinated liabilities | - | - |
| Total (A) | 43,379.5 | 1,25,571.3 |
| Total assets (B) | 1,52,512.3 | 2,51,421.0 |
| Total Debts/ Total assets (A/B) | 28.4% | 49.9% |

v. Statement of key operational and financial parameters of InCred Prime (pre-merger IFSL) based on audited standalone financial statements are as follows:

(₹ in lakhs, unless otherwise stated)

| Particulars | Fiscal 2022 [#] | Fiscal 2021 [#] |
|---|--------------------------|--------------------------|
| BALANCE SHEET | | |
| Assets | | |
| Property, Plant and Equipment (Note 1) | 3,384.8 | 3,276.4 |
| Financial Assets (Note 2) | 3,94,018.2 | 2,71,763.6 |
| Non-financial Assets excluding property, plant and equipment (Note 3) | 4,986.3 | 4,100.5 |
| Total Assets | 4,02,389.3 | 2,79,140.5 |
| Liabilities | | |
| Financial Liabilities | | |
| Derivative financial instruments | 186.9 | - |
| Debt Securities | 1,06,523.8 | 73,827.0 |
| Borrowings (other than Debt Securities) | 1,75,065.5 | 93,422.1 |
| Subordinated liabilities | - | - |
| Other financial liabilities | 8,157.9 | 4,231.9 |
| Non-Financial Liabilities | | |
| Current tax liabilities (net of provisions of tax) | - | - |
| Provisions | 323.3 | 169.5 |
| Deferred tax liabilities (net) | - | - |
| Other non-financial liabilities | 900.5 | 2,905.3 |
| Equity (Note 4) | 1,11,231.4 | 1,04,584.8 |
| Total Liabilities and Equity | 4,02,389.3 | 2,79,140.5 |
| PROFIT AND LOSS | | |
| Total Revenue from operations | 48,791.7 | 38,537.8 |

ABRIDGED PROSPECTUS

| Particulars | Fiscal 2022 [#] | Fiscal 2021 [#] |
|---|--------------------------|--------------------------|
| Other Income | 3,330.0 | 647.1 |
| Total Income | 52,121.7 | 39,184.9 |
| Total Expense | 47,304.5 | 37,943.9 |
| Profit for the year | 3,611.8 | 1,023.4 |
| Other Comprehensive income | (83.4) | 69.4 |
| Total Comprehensive Income for the year | 3,528.4 | 1,092.8 |
| Earnings per equity share Basic (₹) | 0.9 | 0.3 |
| Earnings per equity share Diluted (₹) | 0.9 | 0.3 |
| Cash Flow | | |
| Net cash (used in)/generated from operating activities | (1,12,086.4) | (49,611.4) |
| Net cash (used in)/generated from investing activities | 1,395.9 | (10,009.8) |
| Net cash (used in)/generated from financing activities | 1,13,822.3 | 58,161.9 |
| Net increase/(decrease) in cash and cash equivalents | 3,131.8 | (1,459.2) |
| Cash and cash equivalents as at end of Year | 2,486.1 | (645.7) |
| Additional Information | | |
| Net worth ¹ (Note 5) | 1,11,231.4 | 1,04,584.8 |
| Cash and cash equivalents | 5,203.1 | 1,323.4 |
| Loans ² | 3,73,226.4 | 2,55,359.8 |
| Loans (Principal Amount) ³ | 3,82,323.9 | 2,64,464.7 |
| Total Debts to Total Assets ⁴ (Note 8) | 70.0% | 59.9% |
| Interest Income | 47,334.4 | 37,711.8 |
| Finance Costs ⁵ | 21,951.9 | 15,271.4 |
| Impairment on Financial Instruments | 4,351.6 | 8,865.4 |
| Bad Debts to Loans ⁶ (Note 6) | 0.8% | 1.8% |
| % Stage 3 Loans on Loans (Principal Amount) (Note 6) ⁷ | 2.8% | 3.9% |
| % Net Stage 3 Loans on Loans (Principal Amount) ⁸ (Note 6) | 1.4% | 1.9% |
| Tier I Capital Adequacy Ratio (%) (Note 7) | 27.4% | 36.5% |
| Tier II Capital Adequacy Ratio (%) (Note 7) | 0.6% | 0.7% |

[#] Fiscal 2022 and Fiscal 2021 are as per standalone audited standalone financial statements of Financial Years 2022 and 2021 of Pre-demerger IFSL.

¹ "Net worth" refers to the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Section 2(57) of Companies Act, 2013

² Loans Total- net of impairment allowance

³ Loans Total – Gross

⁴ Total Debts to Total Assets = (Debt securities + Borrowings (other than debt securities)) / Total assets.

⁵ Finance Costs = Interest Expense

⁶ Bad Debts to Loans = Write-offs / Loans Total – net of impairment allowance

⁷ % Stage 3 Loans on Loans (Principal Amount) = Loans Total – Gross carrying value of Stage 3 Loans/Loans Total – Gross

⁸ % Net Stage 3 Loans on Loans (Principal Amount) = (Loans Total – Gross carrying value of Stage 3 Loans net of impairment loss allowance or impairment loss provision against Stage 3 Loans) / Loans Total – Gross

Note 1- Property, Plant and Equipment

(₹ in lakh)

| Particulars | Fiscal 2022 | Fiscal 2021 |
|--|----------------|----------------|
| Gross Block of Property, Plant and equipment | 5,472.8 | 4,621.8 |
| Accumulated Depreciation | 2,088.0 | 1,345.4 |
| Property, Plant and equipment | 3,384.8 | 3,276.4 |

Note 2- Financial Assets

(₹ in lakh)

| Particulars | Fiscal 2022 | Fiscal 2021 |
|---------------------------|-------------|-------------|
| Cash and cash equivalents | 5,203.1 | 1,323.4 |

ABRIDGED PROSPECTUS

| Particulars | Fiscal 2022 | Fiscal 2021 |
|---|-------------------|-------------------|
| Bank balance other than cash and cash equivalents | 2,991.4 | 588.5 |
| Loans | 3,73,226.4 | 2,55,359.8 |
| Investments | 8,679.5 | 12,670.7 |
| Derivative financial instruments | 1,181.1 | - |
| Other financial assets | 2,736.7 | 1,821.3 |
| Financial assets | 3,94,018.2 | 2,71,763.6 |

Note 3 – Non-financial Assets excluding property, plant and equipment

(₹ in lakh)

| Particulars | Fiscal 2022 | Fiscal 2021 |
|---|----------------|----------------|
| Current tax assets (net of provision for tax) | 1,184.5 | 720.6 |
| Deferred tax assets (net of deferred tax liabilities) | 2,038.7 | 1,857.4 |
| Capital Work-in-progress | 294.0 | 14.5 |
| Other Intangible assets | 188.6 | 222.5 |
| Other non-financial assets | 1,280.6 | 1,285.6 |
| Non-financial assets | 4,986.3 | 4,100.5 |

Note 4 – Equity

(₹ in lakh)

| Particulars | Fiscal 2022 | Fiscal 2021 |
|--------------------------|-------------------|-------------------|
| Equity share capital | 35,450.3 | 30,772.8 |
| Preference share capital | 3,348.0 | 7,851.6 |
| Other equity | 72,433.2 | 65,960.4 |
| Equity | 1,11,231.4 | 1,04,584.8 |

Note 5 – Reconciliation of Net Worth

(₹ in lakh)

| Particulars | Fiscal 2022 | Fiscal 2021 |
|-----------------------------|-------------------|-------------------|
| Equity share capital | 35,450.3 | 30,772.8 |
| Preference share capital | 3,348.0 | 7,851.6 |
| Special reserve | 1,379.1 | 656.7 |
| Securities premium | 62,498.5 | 61,730.2 |
| Share based payment reserve | 3,900.6 | 1,751.3 |
| Retained earnings | 4,469.3 | 1,627.8 |
| Other reserves* | 185.6 | 194.4 |
| Net Worth | 1,11,231.4 | 1,04,584.8 |

* includes deemed equity, capital contribution from parent, merger reserve, debt instruments through OCI, cash flow hedge reserve, equity instruments through OCI

Note 6 – Net Stage 3 Loans on Loans (Principal Amount)

(₹ in lakhs, unless otherwise stated)

| Particulars | Fiscal 2022 | Fiscal 2021 |
|--|-------------|-------------|
| Loans (A) | 3,73,226.4 | 2,55,359.8 |
| Loans (Principal Amount) (B) | 3,82,323.9 | 2,64,464.7 |
| Stage 3 Loans* (C) | 10,811.4 | 10,206.0 |
| % Stage 3 Loans on Loans (Principal Amount) (D)=(C)/(B) | 2.8% | 3.9% |
| Bad debts (E) ^ | 2,998.6 | 4,474.7 |
| Bad Debts to Loans (F) = (E)/(A) | 0.8% | 1.8% |
| Gross Stage 3 Impairment loss or ECL allowance (G) | 5,406.9 | 5,229.8 |
| Net stage 3 (Stage 3 Loans less Gross Stage 3 ECL allowance) (H) = [(C) – (G)] | 5,404.5 | 4,976.2 |
| % Net Stage 3 Loans on Loans (Principal Amount) (I) = (H)/(B) | 1.4% | 1.9% |

*Gross carrying value of Stage 3 Loans.

^ Bad debts = Write offs.

Note 7 – Tier I Capital Adequacy Ratio (%) and the Tier II Capital Adequacy Ratio (%)

| Particulars | Fiscal 2022 | Fiscal 2021 |
|------------------------|-------------|-------------|
| CRAR – Tier I capital | 27.4% | 36.5% |
| CRAR – Tier II capital | 0.6% | 0.7% |
| CRAR (%) | 28.0% | 37.2% |

Note 8: Total Debts to Total Assets

(₹ in lakhs, unless otherwise stated)

| Particulars | Fiscal 2022 | Fiscal 2021 |
|---|-------------------|-------------------|
| Debt securities | 1,06,523.8 | 73,827.0 |
| Borrowings (other than debt securities) | 1,75,065.5 | 93,422.1 |
| Total Debts (A) | 2,81,589.3 | 1,67,249.1 |
| Total assets (B) | 4,02,389.3 | 2,79,140.5 |
| Total Debts/ Total assets (A/B) | 70.0% | 59.9% |

vi. Statement of key operational and financial parameters of the InCred Prime (pre-merger IFSL) based on audited consolidated financial statements are as follows:

(₹ in lakhs, unless otherwise stated)

| Particulars | Fiscal 2022 [#] | Fiscal 2021 [#] |
|---|--------------------------|--------------------------|
| BALANCE SHEET | | |
| Assets | | |
| Property, Plant and Equipment (Note 1) | 3,479.7 | 3,440.9 |
| Financial Assets (Note 2) | 3,93,887.6 | 2,71,719.9 |
| Non-financial Assets excluding property, plant and equipment (Note 3) | 6,097.3 | 5,292.5 |
| Total Assets | 4,03,464.6 | 2,80,453.3 |
| Liabilities | | |
| Financial Liabilities | | |
| Derivative financial instruments | 186.9 | - |
| Other Payable | - | 23.1 |
| Debt Securities | 1,06,523.8 | 73,827.0 |
| Borrowings (other than Debt Securities) | 1,75,065.5 | 93,021.9 |
| Deposits | - | - |
| Subordinated liabilities | - | - |
| Other financial liabilities | 8,198.3 | 4,272.3 |
| Non-Financial Liabilities | | |
| Current tax liabilities (net) | - | - |
| Provisions | 324.5 | 169.9 |
| Deferred tax liabilities (net) | 728.9 | 832.3 |
| Other non-financial liabilities | 918.1 | 2,905.7 |
| Equity (Note 4) | 1,11,518.7 | 1,05,401.2 |
| Non-controlling interest | - | - |
| Total Liabilities and Equity | 4,03,464.6 | 2,80,453.3 |
| PROFIT AND LOSS | | |
| Total Revenue from operations | 48,803.2 | 38,549.5 |
| Other Income | 3,624.1 | 698.1 |
| Total Income | 52,427.2 | 39,247.7 |
| Total Expenses** | 48,241.7 | 38,895.2 |
| Profit for the year | 3,082.8 | 217.0 |
| Other Comprehensive Income | (83.4) | 69.4 |

ABRIDGED PROSPECTUS

| Particulars | Fiscal 2022 [#] | Fiscal 2021 [#] |
|--|--------------------------|--------------------------|
| Total Comprehensive Income for the year | 2,999.4 | 286.4 |
| Earnings per equity share Basic (₹) | 0.8 | 0.1 |
| Earnings per equity share Diluted (₹) | 0.8 | 0.1 |
| Cash Flow | | |
| Net cash (used in)/generated from operating activities | (1,12,244.3) | (52,691.1) |
| Net cash (used in)/generated from investing activities | 1,321.9 | (6,466.2) |
| Net cash (used in)/generated from financing activities | 1,14,222.5 | 57,761.7 |
| Net increase/(decrease) in cash and cash equivalents | 3,300.1 | (1,395.5) |
| Cash and cash equivalents as at end of Year | 2,788.9 | (511.2) |
| Additional Information | | |
| Net worth ¹ (Note 5) | 1,11,518.7 | 1,05,401.2 |
| Cash and cash equivalents | 5,506.0 | 1,457.9 |
| Loans ² | 3,82,323.9 | 2,64,464.7 |
| Total Debts to Total Assets ³ (Note 6) | 69.8% | 59.5% |
| Interest Income | 47,340.1 | 37,723.5 |
| Finance Costs ⁴ | 21,946.8 | 15,275.7 |
| Impairment on Financial Instruments | 4352.0 | 8,868.6 |
| Bad Debts to Loans ⁵ (Note 7) | 0.8% | 1.8% |

[#] Fiscal 2022 and Fiscal 2021 are as per audited consolidated financial statement of Financial Years 2022 and 2021 of Pre-demerger IFSL

^{**} Total expenses (consolidated) includes share of loss of associate of Rs. 420.9 lakhs for Fiscal 2022 and Rs 349.6 lakhs for Fiscal 2021.

¹ "Net worth" refers to the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Section 2(57) of Companies Act, 2013

² Loans Total- Gross

³ Total Debts to Total Assets = (Debt securities + Borrowings (other than debt securities)) / Total assets.

⁴ Finance Costs = Interest Expense

⁵ Bad Debts to Loans = Write-offs / Loans Total – net of impairment allowance

Note 1 – Property, Plant and Equipment

(₹ in lakh)

| Particulars | Fiscal 2022 | Fiscal 2021 |
|--|----------------|----------------|
| Gross Block of Property, Plant and equipment | 5,800.9 | 5,210.6 |
| Accumulated Depreciation | 2,321.2 | 1,769.6 |
| Property Plant and equipment | 3,479.7 | 3,440.9 |

Note 2 – Financial Assets

(₹ in lakh)

| Particulars | Fiscal 2022 | Fiscal 2021 |
|---|-------------------|-------------------|
| Cash and cash equivalents | 5,506.0 | 1,457.9 |
| Bank balance other than cash and cash equivalents | 2,991.4 | 588.5 |
| Loans | 3,73,226.4 | 2,55,359.8 |
| Investments | 8,119.7 | 12,457.4 |
| Derivative financial instruments | 1,181.1 | - |
| Receivables ¹ | 108.3 | 3.8 |
| Other financial assets | 2,754.8 | 1,852.5 |
| Financial assets | 3,93,887.6 | 2,71,719.9 |

Receivables = trade receivables

ABRIDGED PROSPECTUS

Note 3 – Non-financial Assets excluding property, plant and equipment

(₹ in lakh)

| Particulars | Fiscal 2022 | Fiscal 2021 |
|-----------------------------|----------------|----------------|
| Current tax assets (net) | 1,210.0 | 737.7 |
| Deferred tax assets (net) | 2,038.7 | 1,857.4 |
| Capital work-in-progress | 294.0 | 14.5 |
| Goodwill | 652.7 | 652.7 |
| Other Intangible assets | 433.3 | 547.4 |
| Other non-financial assets | 1,468.8 | 1,482.8 |
| Non-financial assets | 6,097.3 | 5,292.5 |

Note 4 – Equity

(₹ in lakh)

| Particulars | Fiscal 2022 | Fiscal 2021 |
|--------------------------|-------------------|-------------------|
| Equity share capital | 35,450.3 | 30,772.8 |
| Preference share capital | 3,348.0 | 7,851.6 |
| Other equity | 72,720.5 | 66,776.8 |
| Equity | 1,11,518.7 | 1,05,401.2 |

Note 5 – Net Worth

(₹ in lakh)

| Particulars | Fiscal 2022 | Fiscal 2021 |
|-----------------------------|-------------------|-------------------|
| Equity share capital | 35,450.3 | 30,772.8 |
| Preference share capital | 3,348.0 | 7,851.6 |
| Special reserve | 1,379.1 | 656.7 |
| Securities premium | 62,498.3 | 61,730.0 |
| Share based payment reserve | 4,170.9 | 1,751.3 |
| Retained earnings | 5,130.9 | 3,088.9 |
| Other Reserves* | (458.7) | (450.1) |
| Net Worth | 1,11,518.7 | 1,05,401.2 |

* includes capital contribution from parent, merger reserve, debt instruments through OCI, cash flow hedge, equity instruments through OCI, Loss on change in proportion held by NCI

Note 6 – Total Debts to Total Assets

(₹ in lakhs, unless otherwise stated)

| Particulars | Fiscal 2022 | Fiscal 2021 |
|---|-------------------|-------------------|
| Debt securities | 1,06,523.8 | 73,827.0 |
| Borrowings (other than debt securities) | 1,75,065.5 | 93,021.9 |
| Total Debts (A) | 2,81,589.3 | 1,66,848.9 |
| Total assets (B) | 4,03,464.6 | 2,80,453.3 |
| Total Debts/ Total assets (A/B) | 69.8% | 59.5% |

Note 7 – Bad Debts to Loans

(₹ in lakhs, unless otherwise stated)

| Particulars | Fiscal 2022 | Fiscal 2021 |
|----------------------------------|-------------|-------------|
| Loans** (A) | 3,82,323.9 | 2,55,359.8 |
| Bad debts* (B) | 2,998.6 | 4,474.7 |
| Bad Debts to Loans (C) = (B)/(A) | 0.8% | 1.8% |

* Bad debts = Write offs.

** Loans Total – net of impairment allowance.

For detailed financial statements of our Company, please refer to page no. 186 of the Prospectus.

OBJECTS OF THE ISSUE

The Issue is being made pursuant to the provisions of the SEBI NCS Regulations and the Companies Act and the rules made there under. Our Company proposes to utilize the proceeds raised through the Issue, after deducting the Issue related expenses to the extent payable by our Company (“Net Proceeds”) towards funding the objects listed.

ABRIDGED PROSPECTUS

The details of the proceeds of the Issue are summarized below:

| Particulars | Estimated amount (in ₹ lakh) |
|-------------------------------|------------------------------|
| Gross Proceeds of the Issue | 30,000.0 |
| Less: Issue related expenses* | 493.0 |
| Net Proceeds | 29,507.0 |

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

Requirement of Funds and Utilization of Net Proceeds

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

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

*Our Company will not utilise the proceeds of this Issue towards payment of prepayment penalty, if any

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

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

For further details refer to the section “Objects of the Issue” on page 63 of the Prospectus.

ISSUE PROCEDURE

CONTACT DETAILS

| Name | Address | Tel: | E-mail: | Investor Grievance Email: | Website | Contact Person | Registration No |
|--|--|------------------|--|--------------------------------------|----------------------------|--------------------------|-----------------|
| LEAD MANAGERS | | | | | | | |
| JM Financial Limited | 7 th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi Mumbai - 400 025 | +91 22 6630 3030 | incred.ncd2023@jmfl.com | grievance.ibd@jmfl.com | www.jmfl.com | Prachee Dhuri | INM000010361 |
| Incred Capital Wealth Portfolio Managers Private Limited* | 2nd and 3rd Floor, B-Wing, Kaledonia Building, Sahar Road, Andheri (East). Mumbai 400 069 | +91 022 41611596 | incred.ncdissue2023@incredcapital.com | customer.grievance@incredcapital.com | www.incredequities.com | Rakesh Postandel | INM000012865 |
| * InCred Capital Wealth Portfolio Managers Private Limited is deemed to be an associate of the Issuer as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (Merchant Bankers Regulations). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, InCred Capital Wealth Portfolio Managers Private Limited would be involved only in marketing of the Issue and as per Regulation 25 (3) of SEBI NCS Regulations shall not issue a due diligence certificate. | | | | | | | |
| CONSORTIUM MEMBER | | | | | | | |
| JM Financial Services Limited | Ground Floor, 2,3&4, Kamanwala Chambers, Sir P.M. Road, Fort, Mumbai – 400 001, Maharashtra, India | +91 22 6136 3400 | tn.kumar@jmfl.com / sona.verghese@jmfl.com | ig.distribution@jmfl.com | www.jmfinancialservices.in | T N Kumar/ Sona Verghese | INZ000195834 |

ABRIDGED PROSPECTUS

| Name | Address | Tel: | E-mail: | Investor Grievance Email: | Website | Contact Person | Registration No |
|--|---|------------------|-------------------------------------|------------------------------|-------------------------|----------------------|-----------------|
| REGISTRAR TO THE ISSUE | | | | | | | |
| Link Intime India Private Limited | C 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India | +91 810 811 4949 | incred.ncd2@linkintime.co.in | incred.ncd2@linkintime.co.in | www.linkintime.co.in | Shanti Gopalkrishnan | INR000004058 |
| DEBENTURE TRUSTEE | | | | | | | |
| Catalyst Trusteeship Limited | GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune – 411 038, Maharashtra | +91 22 4922 0555 | ComplianceCTL-Mumbai@ctltrustee.com | grievance@ctltrustee.com | www.catalysttrustee.com | Deesha Trivedi | IND000000034 |
| CREDIT RATING AGENCY | | | | | | | |
| CRISIL Ratings Limited | CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076 | +91 22 3342 3000 | crisilratingdesk@crisil.com | NA | www.crisil.com | Ajit Velonie | INCRA0011999 |
| BANKERS TO THE ISSUE AND SPONSOR BANK | | | | | | | |
| ICICI Bank Limited | Capital Market Division, 1 st Floor, 5 th Floor, HT Parekh Marg, Churchgate, Mumbai – 400 020, Maharashtra, India | +91 22 6805 2185 | varun.badai@icicibank.com | NA | www.icicibank.com | Varun Badai | INBI00000004 |

SELF CERTIFIED SYNDICATE BANKS:

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA and UPI Mechanism process is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=45> and <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> respectively, as updated from time to time.

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

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

ABRIDGED PROSPECTUS

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

ABRIDGED PROSPECTUS

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

ABRIDGED PROSPECTUS

| Sr. No. | Name of the Bank | Controlling Branch & Address | Contact Person | Telephone Number | Fax Number | Email |
|---------|---|---|--|---|---------------|--|
| 38 | South Indian Bank | The South Indian Bank Ltd. Retail Banking Department, Asba Cell, 2nd Floor, Shanu Tower, No. Iv/461 A, North Kalamassery, Ernakulam-683104, Kerala, India | Radhamadhav S Prabhu | +91 9159866022 | 0484-2351923 | asba@sib.co.in |
| 39 | The Federal Bank Limited | Retail Business Department 7th Floor Federal Towers Ernakulam 682031 | Jophit Paul | 0484-2201847 | 4842385605 | Jophit@federalbank.co.in |
| 40 | Tamilnad Mercantile Bank Ltd. | DPS Cell, 3rd Floor, D No.269/2- 4, Avvai Shanmugam Salai, Royapettah, Chennai - 600014 | Mr.P.Jegatheeswaran | 044-28130552, 044- 28131574, 09842442678 | 044-26204174 | dps@tmbank.in |
| 41 | Saraswat Co- operative Bank Ltd. | 110-111 & 129-131, Vyapar Bhavan 1st floor, 49, P.D mello Road, Carnac Bunder , Masjid. Mumbai 400 009. | Namrata Patkar | 9833853792 | 022-27884153 | namrata.patkar@saraswatbank. com user.demat@saraswatbank. com ulhas.raikar@ saraswatbank.com |
| 42 | TJSB Sahakari Bank Ltd | Anant Laxmi Chambers Shivajinagar, Off Gokhale Road, Naupada Branch, Thane - 400602. | Ms Prajakta Joglekar | Tel : 2540 3354,2540 3359 | - | tjsb.003@tjsb.co.in |
| 43 | UCO bank | D.N.Rd. Mumbai | Branch Head | 022-22871245 | 022-22870754 | mumbai@ucobank.co.in, ucoctrade@ucobank.co.in |
| 44 | Union Bank of India | MUMBAI SAMACHAR MARG,66/80, Mumbai Samachar Marg, Post Bag No.253 & 518, Fort, Mumbai - 400023. | Jaya Gadekar | 022-22629404, 411 / 9930835216 | 022- 22676685 | asba@unionbankofindia.com |
| 45 | Yes Bank Ltd. | YES BANK Ltd-18th Floor, Empire Tower Reliable Tech Park Cloud City Campus Plot no. 31, Thane- Belapur Road Airoli, Navi Mumbai – 400708 | Sachin Shinde/ Jagdish More/Priyesh Dhondtarkar/ Milind Mulye | 022- 68547260 Mob-9819995609 / 7506246614/ 9821571249/ 9967966878 | 022 24214504 | dlbtiservices@yesbank.in / Sachin.Shinde@YESBANK. IN / Priyesh.Dhondtarkar@ YESBANK.IN/ Jagdish. More@YESBANK.IN/ milind. mulye2@yesbank.in |
| 46 | The Ahmedabad Mercantile Co-Op. Bank Ltd. | Head office :- “Amco House”, Nr. Stadium Circle, Navrangpura, Ahmedabad-09 | Nimesh Parikh | 079-26426582-84-88 | 079-26564863 | asba@amco-bank.com |

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



(Please scan this QR code to view the Prospectus)

Annexure II

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

I. Applications cannot be made by:

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

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

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

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

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship). In case of such Applications, the Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock 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 425 of the Prospectus..

Any other category of Applicants not provided for under “Issue procedure - Who can apply ?” on page 400 of the Prospectus.

For further details refer to the section “Issue Procedure” on page 399 of the Prospectus.

II. General instructions for completing the Application Form

1. Applications must be made in prescribed Application Form only;
2. Applicants should ensure that their Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Members of the Syndicate or Trading Members of the stock exchange(s) at the Specified Cities, and not directly to the escrow collecting banks (assuming that such bank is not a SCSB) or to the Company or the Registrar to the Issue.
3. Applications through Syndicate ASBA, before submitting the physical Application Form to the Members of the Syndicate or Trading Members of the stock exchange(s), ensure that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at-least one branch in that Specified City for the Members of the Syndicate or Trading Members of the stock exchange(s), as the case may be, to deposit ASBA Forms (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=45>)

4. Application Forms must be completed in block letters in English, as per the instructions contained in the Draft Prospectus, the Prospectus the Abridged Prospectus and the Application Form.
5. Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in dematerialized form) and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. If the Application is submitted in joint names, the Application Form 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.
6. Applicants applying for allotment in dematerialized form and must provide details of valid and active DP ID, Client ID and PAN clearly and without error. Invalid accounts, suspended accounts or where such accounts is classified as invalid or suspended may not be considered for allotment of the NCDs. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchange by SCSBs, the Members of the Syndicate at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.
7. The minimum number of Applications and minimum application size shall be ₹10,000. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.
8. Applications must be for a minimum of 10 (Ten) NCDs and in multiples of 1 NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 (Ten) NCDs, an Applicant may choose to apply for 10 (Ten) NCDs or more in a single Application Form.
9. 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.
10. 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;
11. 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;
12. No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Lead Managers, Consortium Member, Trading Members of the Stock Exchange or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Lead Managers, Consortium Member, Trading Member of the Stock Exchange or the Designated Branch of the SCSBs, as the case may be.
13. The Designated Intermediaries or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Designated Intermediaries or the Designated Branch of the SCSBs, as the case may be.
14. Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form and submit the same. Applicant without PAN is liable to be rejected, irrespective of the amount.
15. All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form.
16. ASBA will be the default "Mode of Application" as per the SEBI Master Circular.
17. Applicants should correctly mention the ASBA Account number and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form to the Designated Branch and also ensure that the signature in the Application Form matches with the signature in Applicant's bank records,

otherwise the Application is liable to be rejected.

18. Applicants must provide details of valid and active DP ID, UPI ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, UPI ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchange by SCSBs, the Designated Intermediaries, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.
19. If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder, in accordance with the instructions provided in the Application Form. Not more than five Applications can be made from one single ASBA Account.
20. For Applicants, the Applications in physical mode should be submitted to the SCSBs or a member of the Syndicate or to the Trading Members of the Stock Exchange on the prescribed Application Form. SCSBs may provide the electronic mode for making Application either through an internet enabled banking facility or such other secured, electronically enabled mechanism for Application and blocking funds in the ASBA Account;
21. Application Forms should bear the stamp of the Member of the Syndicate, Trading Member of the Stock Exchange, Designated Intermediaries and/or Designated Branch of the SCSB. Application Forms which do not bear the stamp will be rejected.
22. 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 Lead Managers, Consortium Member, Trading Member of the Stock Exchange in the data entries as such data entries will be considered for allotment.

Applicants should note that neither the Designated Intermediaries nor SCSBs, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms.

Our Company would allot the Series V of NCDs, as specified in the 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, UPI ID (IN CASE APPLYING THROUGH UPI MECHANISM), CLIENT ID AND PAN IN THE APPLICATION FORM. APPLICANTS MUST ENSURE THAT THE DP ID, UPI ID, CLIENT ID AND PAN GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE DP ID, UPI ID, CLIENT ID AND PAN AVAILABLE IN THE DEPOSITORY DATABASE. IF THE BENEFICIARY ACCOUNT IS HELD IN JOINT NAMES, THE APPLICATION FORM SHOULD CONTAIN THE NAME AND PAN OF BOTH THE HOLDERS OF THE BENEFICIARY ACCOUNT AND SIGNATURES OF BOTH HOLDERS WOULD BE REQUIRED IN THE APPLICATION FORM.

Applicants applying for Allotment in dematerialized form must mention their DP ID, Client ID, PAN and UPI ID (in case applying through UPI Mechanism) in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form for Allotment in dematerialized 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 dematerialized form and entered into the electronic system of the Stock Exchange 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 dematerialized form is liable to be rejected. Further, Application Forms submitted by Applicants applying for Allotment in dematerialized form, whose beneficiary accounts are inactive, will be rejected.

On the basis of the DP ID and Client ID provided by the Applicant in the Application Form for Allotment in dematerialized 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 Lead Managers, Trading Members of the Stock Exchange, Public Issue Account Bank(s), SCSBs, Registrar to the Issue nor the Stock Exchange will bear any responsibility or liability for the same.

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

The Demographic Details would be used for 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 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 Lead Managers, Trading Members of the Stock Exchange, Public Issue Account Banks, SCSBs, Registrar to the Issue nor the Stock Exchange 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 the 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 authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to 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 three parameters, namely, DP ID, Client ID and PAN, then such Application are liable to be rejected.

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

C. Permanent Account Number (PAN)

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

E. Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs, for the same or other Options of NCDs, subject to a minimum application size of ₹10,000 and in multiples of ₹1,000 thereafter. Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected. However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹1,000,000 shall be deemed such individual Applicant to be a HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the basis of allotment to such Applicant. 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 of the sole or the first Applicant is one and the same.

F. Unified Payments Interface (UPI)

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

Electronic registration of Applications

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

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

- (b) The Stock Exchange will offer an electronic facility for registering Applications for the Issue. This facility will be available on the terminals of Designated Intermediaries and the SCSBs during the Issue Period. Designated Intermediaries can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on the Issue Closing Date. On the Issue Closing Date, Designated Intermediaries and Designated Branches of SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Syndicate Members and the other Designated Intermediaries on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the 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 see “Issue Structure” on page 372 of the Prospectus.
- (c) Based on the aggregate demand for Applications registered on the electronic facilities of the Stock Exchange, a graphical representation of consolidated demand for the NCDs, as available on the websites of the Stock Exchange, would be made available at the Application centres as provided in the Application Form during the Issue Period.
- (d) At the time of registering each Application, the Designated Intermediaries, shall enter the details of the Applicant, such as the Application Form number, PAN, Applicant category, DP ID, Client ID, number and Option(s) of NCDs applied, Application Amounts and any other details that may be prescribed by the online uploading platform of the Stock Exchange.
- (e) With respect to Applications submitted directly to the SCSBs at the time of registering each Application, other than Direct Online Applications, the Designated Branches of the SCSBs shall enter the requisite details of the Applicants in the on-line system including:
- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
 - Investor category and sub-category
 - DP ID
 - Client ID
 - UPI ID (if applicable)
 - Number of NCDs applied for
 - Price per NCD
 - Bank code for the SCSB where the ASBA Account is maintained
 - Bank account number
 - Application amount
- (f) With respect to Applications submitted to the Designated Intermediaries at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:
- Application Form number
 - PAN (of the first Applicant, in case of more than one Applicant)
 - Investor category and sub-category
 - DP ID
 - Client ID
 - UPI ID (if applicable)
 - Number of NCDs applied for
 - Price per NCD
 - Bank code for the SCSB where the ASBA Account is maintained
 - Location
 - Application amount

- (g) A system generated Acknowledgement Slip will be given to the Applicant as a proof of the registration of his Application. It is the Applicant's responsibility to obtain the Acknowledgement Slip from the Syndicate Members or the other Designated Intermediaries, as the case may be. The registration of the Applications by the Designated Intermediaries does not guarantee that the NCDs shall be allocated/ Allotted by our Company. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind.
- (h) The permission given by the Stock Exchange to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and/or the Lead Managers are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchange.
- (i) In case of apparent data entry error by the Designated Intermediaries, in entering the Application Form numbers in their respective schedules, other things remaining unchanged, the Application Form may be considered as valid or such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange.
- (j) Only Applications that are uploaded on the online system of the Stock Exchange shall be considered for Allotment. The Designated Intermediaries shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchange. In order that the data so captured is accurate, Designated Intermediaries 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 to the Issue for reconciliation with the data available with the NSDL and CDSL.

General Instructions

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

Do's

1. Check if you are eligible to apply as per the terms of the 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 and 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. The requirement for providing Depository Participant details shall be mandatory for all Applicants;
5. Ensure that you have mentioned the correct ASBA Account number (i.e., bank account number or UPI ID, as applicable) 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 Designated Branches of SCSBs or the Bidding Centres provided in the Application Forms, bearing the stamp of the relevant Designated Intermediaries/Designated branch of the SCSB as the case may be;
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 Exchange 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 BSE, fields namely, quantity, series, application no., sub-category codes will not be allowed for modification during the Issue.

- In such a case the date of the fresh Application will be considered for date priority for allotment purposes;
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. Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange, match with the DP ID, Client ID and PAN available in the Depository database;
 15. 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 of the HUF should be mentioned in the Application Form and not that of the Karta;
 16. Ensure that the Applications are submitted to the Lead Managers, Consortium Member, Trading Members of the Stock Exchange 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 the section titled "Issue Related Information" on page 372 of the Prospectus;
 17. Ensure that the Demographic Details including PAN are updated, true and correct in all respects;
 18. 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;
 19. 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;
 20. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;
 21. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form; and
 22. Tick the series of NCDs in the Application Form that you wish to apply for.
 23. Check if you are eligible to Apply under ASBA;
 24. Retail individual investors using the UPI Mechanism to ensure that they submit bids upto the application value of ₹ 500,000 of upto the UPI Application Limit as applicable and as prescribed by SEBI from time to time;
 25. 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;
 26. 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
 27. Ensure that you give the correct details of your ASBA Account including bank account number/ bank name and branch;
 28. 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.

29. 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 <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=45>
30. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;

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

SEBI Master Circular stipulates the time between closure of the Issue and listing at 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 Consortium Member, sub-consortium member, Trading Members of the Stock Exchange 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 submit an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be;
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 the Application Forms without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account;
10. Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
11. Do not apply if you are not competent to contract under the Indian Contract Act, 1872;
12. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise;
13. Do not submit Application Forms to a Designated Intermediary at a location other than Collection Centers;
14. Do not submit an Application that does not comply with the securities law of your respective jurisdiction;
15. Do not apply if you are a person ineligible to apply for NCDs under 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); and
16. Do not make an application of the NCD on multiple copies taken of a single form.
17. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted under the ASBA process;
18. Do not send your physical Application Form by post. Instead submit the same to a Designated Branch or the Lead Managers or Trading Members of the Stock Exchange, as the case may be, at the Specified Cities; and
19. Do not submit more than five Application Forms per ASBA Account.
20. If you are a Retail Individual Investor who is submitting the ASBA Application with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account

or third-party linked bank account UPI ID;

21. 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;
22. Do not submit a bid using UPI ID, if you are not a Retail Individual Investor and if the Application is for an amount more than ₹ 5,00,000 of upto the UPI application limit as applicable and as prescribed by SEBI from time to time;

Kindly note that Applications submitted to the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the Designated Intermediaries to deposit such Application Forms. (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=45>).

Rejection of Applications:

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

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

- Applications submitted without blocking of the entire Application Amount. However, the Company may allot bonds up to the value of Application monies paid, if such Application monies exceed the minimum Application size as prescribed hereunder;
- In case of partnership firms, the Application Forms submitted in the name of individual partners and/or accompanied by the individual's PAN rather than the PAN of the partnership firm;
- Applications by persons not competent to contract under the Indian Contract Act, 1872;
- GIR number furnished instead of PAN;
- Applications by OCBs;
- Applications for an amount below the minimum Application size;
- Applications providing details of an inoperative demat account;
- Applications of more than five ASBA forms per ASBA Account;
- In case of ASBA Applicants, payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted under the ASBA process;
- UPI Mandate request is not approved by the investor within the prescribed timelines;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/postal order/cash;
- 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);
- 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;
- With respect to ASBA Applications including UPI applications, inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the ASBA 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;
- Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- Applications not uploaded on the terminals of the stock exchange(s);
- Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the stock exchange(s), as applicable;
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Prospectus and as per the instructions in the Application Form;

- 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;
- Applications tendered to the Trading Members of the stock exchange(s) at centers other than the centers mentioned in the Application Form;
- SCSB making an ASBA 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, which ASBA Account is not utilized for the purpose of applying in public issue.
- Application Amount paid being higher than the value of Bonds applied for. However, the Company may allot Bonds up to the number of Bonds applied for, if the value of such Bonds applied for, exceeds the Minimum Application Size;
- Application Amounts paid not tallying with the number of Bonds applied for;
- Applications for amounts greater than the maximum permissible amounts prescribed by applicable regulations;
- Applications by persons/entities who have been debarred from accessing the capital markets by SEBI;
- In case of ASBA Applicants, payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted under the ASBA process.

Kindly note that ASBA Applications submitted to the Lead Managers, or Trading Members of the Stock Exchange, Members of the Syndicate, Designated Intermediaries at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has not named at least one branch at that Specified City for the Lead Managers, or Trading Members of the Stock Exchange, Members of the Syndicate, Designated Intermediaries, 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?doRecognisedFpi=yes&intmId=45>).

For further details refer to the section “*Rejection of Applications*” on page 425 of the Prospectus.

BASIS OF ALLOTMENT

Basis of Allotment

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

Grouping of Applications and allocation ratio

For the purposes of the basis of allotment:

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

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

For the purposes of determining the number of 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, in case our Company opts to retain any oversubscription in the Issue up to the Issue Limit. The aggregate value of NCDs decided to be allotted over and above the Base Issue, (in case our Company opts to retain any oversubscription in the Issue), and/or the aggregate value of NCDs up to the Base Issue Size shall be collectively termed as the “**Overall Issue Size**”.

Allocation Ratio:

| Particulars | Category I | Category II | Category III | Category IV |
|-------------------------------------|------------|-------------|--------------|-------------|
| % of the Issue Size | 5% | 10% | 40% | 45% |
| Base Issue Size in Amount (₹ lakh) | 750 | 1,500 | 6,000 | 6,750 |
| Total Issue Size in Amount (₹ lakh) | 1,500 | 3,000 | 12,000 | 13,500 |

a) Allotments in the first instance:

- (i) Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs up to 5% of Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;
- (ii) Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated NCDs up to 10% of the Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;
- (iii) Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated NCDs up to 40% of Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;
- (iv) Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated NCDs up to 45% of Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange.

As per the SEBI Master Circular, in consultation with the Designated Stock Exchange, the allotment in this Issue is required to be made on date priority basis, i.e., first come first serve basis, based on the date of upload of each application into the electronic book of the Stock Exchange, in each portion subject to the Allocation Ratio indicated herein above. However, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis.

- b) **Under Subscription:** If there is any under subscription in any Category, priority in Allotments will be given to the Retail Individual Investors Portion, High Net Worth Individual Investors Portion, and balance, if any, shall be first made to applicants of the Non Institutional Portion, followed by the Institutional Portion on a first come first serve basis. If there is under subscription in the Issue Size due to undersubscription in each Portion, all valid Applications received till the end of last day of the Issue Closure day shall be grouped together in each Portion and full and firm Allotments will be made to all valid Applications in each Portion.
- c) For each Category, all Applications uploaded on the same day onto the electronic platform of the Stock Exchange would be treated at par with each other. Allotment would be on proportionate basis, where NCDs uploaded into the platform of the Stock Exchange exceeds NCDs to be Allotted for each portion respectively from the date of oversubscription and thereafter.
- d) Minimum Allotments of 10 Secured NCDs and in multiples of 1 Secured NCD thereafter would be made in case of each valid Application to all Applicants.
- e) **Allotments in case of oversubscription:** In case of an oversubscription, allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of the Secured NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of Secured NCDs to the applicants from the date of oversubscription and thereafter (based on the date of upload of each Application on the electronic platform of the Stock Exchange, in each Portion).

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

- i) In case of an oversubscription in all Portions resulting in an oversubscription in Issue Size, Allotments to the maximum permissible limit, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the Applicants on a first come first serve basis up to the date falling 1 (one) day prior to the date of oversubscription to respective Portion and proportionate allotment of NCDs to the Applicants from the date of oversubscription and thereafter in respective Portion (based on the date of upload of each Application on the electronic platform of the Stock Exchange in each Portion). The date of oversubscription for each category will be determined as per the bucket size based on the allocation ratio not taking into account any spill overs due to undersubscription in other categories.

- ii) In case there is oversubscription in Issue Limit, however there is under subscription in one or more Portion(s), Allotments will be made in the following order:
 - a) All valid Applications in the undersubscribed Portion(s) uploaded on the electronic platform of the Stock Exchange till the end of the last day of the Issue Period, shall receive full and firm allotment.
 - b) In case of Portion(s) that are oversubscribed, allotment shall be made to valid Applications received on a first come first serve basis, based on the date of upload of each Application in to the electronic platform of the Stock Exchange. Priority for allocation of the remaining undersubscribed Portion(s) shall be given to day wise Applications received in the Retail Individual Investors Portion followed by High Net Worth Individual Investors Portion, next Non-Institutional Portion and lastly Institutional Portion each according to the day of upload of Applications to the Electronic Book with Stock Exchange during the Issue period.
 - c) For the sake of clarity, once full and firm allotment has been made to all the valid Applications in the undersubscribed portion, the remaining balance in the undersubscribed Portion will be Allocated to the oversubscribed Portion(s) and proportionate allotments shall be made to all valid Applications in the oversubscribed Portion(s) uploaded on the date of oversubscription and thereafter on the remaining days of the Issue Period.

f) Proportionate Allotments:

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

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

Applicant applying for more than one Series of NCDs

If an Applicant has applied for more than one Series of NCDs and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Series-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with the Lead Managers and the Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all the five Series and in case such Applicant cannot be allotted all the five Series, then the Applicant would be allotted NCDs, at the discretion of the Company, the Registrar and the Lead Manager wherein the NCDs with the least tenor i.e. Allotment of NCDs with tenor of 18 months followed by Allotment of NCDs with tenor of 24 months and 36 months.

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

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

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

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

ABRIDGED PROSPECTUS

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.

Our Company would allot Series V NCDs to all valid applications, wherein the applicants have selected only NCDs, but have not indicated their choice of the relevant Series of the NCDs.

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

For further details refer to the section “Basis of Allotment” on page 427 of the Prospectus.

INVESTOR WITHDRAWALS

Investor Withdrawals and Pre-closure

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

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

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

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

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

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

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

TERMS OF THE ISSUE

1. Minimum Subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size. If our Company does not receive the minimum subscription of 75% of Base Issue Size, prior to the Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 8 Working Days from the Issue Closing Date or such time as may be specified by SEBI. In the event, there is a delay by our Company in unblocking the aforesaid ASBA Account within the prescribed time limit our Company will become liable to refund the Application Amount along with

ABRIDGED PROSPECTUS

interest at the rate of 15 (fifteen) percent per annum for the delayed period.

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

2. Right to Recall or Redeem prior to Maturity

Not Applicable

3. Security

The principal amount of the NCDs to be issued in terms of the Prospectus together with all interest due and payable on the NCDs, thereof shall be secured by way of an exclusive first charge over certain identified receivables, as specifically set out in and fully described in the Debenture Trust Deed, such that a security cover of at least 1.05 times of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the Maturity Date. We have received necessary consents from the relevant debenture trustees and security trustees for creating an exclusive charge in favour of the Debenture Trustee in relation to the NCDs.

Our Company intends to enter into an indenture/deed with the Debenture Trustee, (“Debenture Trust Deed”) terms of which will govern the powers, authorities and obligations of the Debenture Trustee. Our Company proposes to complete the execution of the Debenture Trust Deed and documents for creation of Security within the stipulated timeframe and shall utilize the funds only after the stipulated security has been created. Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the NCD Holders the principal amount on the NCDs on the relevant redemption date and also that it will pay the interest due on NCDs on the rate specified in the Prospectus and in the Debenture Trust Deed. The Debenture Trust Deed will also provide that our Company may withdraw any portion of the security and replace with another asset/receivables of the same or a higher value ensuring the minimum security cover is maintained till the Final Settlement Date 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(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in the Prospectus, till the execution of the Debenture Trust Deed.

For further details refer to the section “*Terms of the Issue*” on page 380 of the Prospectus.

DEBT TO EQUITY RATIO

Statement of capitalization (Debt to Equity Ratio) of our Company as on March 31, 2023:

(₹ in lakh, except Debt/Equity ratio)

| Particulars | Standalone | | Consolidated | |
|---|--------------------------------|--------------------------|--------------------------------|--------------------------|
| | Pre-Issue as at March 31, 2023 | Post Issue as Adjusted** | Pre-Issue as at March 31, 2023 | Post Issue as Adjusted** |
| Debt | | | | |
| Debt securities | 1,15,190.1 | 1,45,190.1 | 1,15,190.1 | 1,45,190.1 |
| Borrowings (other than debt securities) | 2,76,105.9 | 2,76,105.9 | 2,76,105.9 | 2,76,105.9 |
| Total Debt/Borrowings (A) | 3,91,296.0 | 4,21,296.0 | 3,91,296.0 | 4,21,296.0 |
| Equity | | | | |
| Equity share capital | 46,022.7 | 46,022.7 | 46,022.7 | 46,022.7 |
| Other equity | 2,02,344.8 | 2,02,344.8 | 2,02,638.4 | 2,02,638.4 |
| Total Equity (B) | 2,48,367.4 | 2,48,367.4 | 2,48,661.1 | 2,48,661.1 |
| Debt/ Equity (C= A/B)* | 1.6 | 1.7 | 1.6 | 1.7 |

**The debt-equity ratio post Issue is indicative on account of the assumed inflow of ₹30,000 lakhs from the proposed Issue. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment..

For details regarding total outstanding debt of our Company, see “*Financial Indebtedness*” on page 188 of the Prospectus.

ABRIDGED PROSPECTUS

FOR FURTHER DETAILS PLEASE REFER TO PROSPECTUS DATED OCTOBER 11, 2023.

TIMING FOR SUBMISSION OF APPLICATION FORM

Applications Forms for the Issue will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, during the Issue Period, as mentioned above on all days between Monday and Friday (both inclusive barring public holiday), (i) by the Consortium or the Trading Members of the Stock Exchanges, as the case maybe, at the centres mentioned in Application Form through the ASBA mode, (a) directly by the Designated Branches of the SCSBs or (b) by the centres of the Consortium, sub-brokers or the Trading Members of the Stock Exchanges, as the case maybe, only at the selected cities. On the Issue Closing Date, Application Forms will be accepted only between 10 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. on one Working Day post the Issue Closing Date. For further details please refer to the chapter titled “*Issue Related Information*” on page 372 of the Prospectus.

Due to limitation of time available for uploading the Applications on the electronic platform of the Stock Exchange on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, not later than 3.00 p.m. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Application Forms will only be accepted on Working Days during the Issue Period. Neither our Company, nor the 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, within each category of investors the Basis of Allotment under the Issue will be on a date priority basis except on the day of oversubscription, if any, where the Allotment will be proportionate.

Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday). Neither our Company, nor the Lead Managers, nor any Member of the Syndicate, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise. Please note that, within each category of investors, the Basis of Allotment under the Issue will be on date priority basis except on the day of oversubscription, if any, where the Allotment will be proportionate.

CENTRES FOR AVAILABILITY AND ACCEPTANCE OF APPLICATION FORMS

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA and UPI Mechanism process is provided on the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> respectively as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms and UPI Mechanism through app/web interface from the Designated Intermediaries, refer to the above-mentioned link. In relation to Applications submitted to a Member of the Consortium, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), or at such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Member of the Consortium at Specified Locations, see the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) or any such other website as may be prescribed by SEBI from time to time.

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

BIDDING CENTRE DETAILS

JM FINANCIAL SERVICES LIMITED

Ahmedabad: Mr Bhavesh Shah/Mr.Girish Shah/Mr. Kanshit Patel/Mr. Chetan Pandit, G-10 Chinubhai Centre, Gr. Flr,Nehru Bridge Corner, Ashram Road, Ahmedabad – 380009, Ph : 079- 26576666/67/68/69/70/30013700,93275211358/9376152881/9898 027405/8238155599; **Bengaluru:** Mr.Nikilesh B T/Ms. Poornima/Mr. Ramesh, 2015 at Office No.40/1A, 4th Flr, Basappa Complex,

Lavelle Road, Bengaluru-560001. Tel no: 080 49272400/9620208787/9008744296; **Chennai:** Mr B Kalaiselvan/Mr. Nandakumar/ Ms. Ayyisha, Seethakathi Business Centre, Unit No.216, Second Floor, 684-690, Anna Salai (Mount Road), Chennai – 600002, Ph : 044- 28299888/9884486551/7200077650; **Coimbatore:**Mr.Genendran/Ms. Thamizharasi, JM Financial, AMI Mid Town, 25A-4/1, 3rd Floor, D B Road, R S Puram, Coimbatore-641 002. Ph: 0422+4022400/9840068636. Guwahati : JM Financial Services, 1st floor, Ganpati Enclave, Bora Service, Guwahati 781007. Ph:0361-2468312. **Hyderabad:** Mr. Kalyan Chakravarthy/Mr. Ravi/Mr Chandrasekhar, JM Financial Services Ltd, 6-3-1090/1/1, Uma Chambers, 2nd Floor, Somajiguda,, Hyderabad 500 082. Ph:040-40105875; **Indore:** Mr. VedPrakash Dhimole/Ms. Lokesh Datte/Ms. Garima Vyas , LG-4 STARLIT TOWER, Y.N. ROAD INDORE (M.P.) -452003, Ph : 0731- 4742100/19/9826033348; **Jaipur:** Mr. Ajay Bhoj, G -7 & G-8, Brij Anukamba, Plot No.K-13, Ashoka Marg, C-Scheme, Jaipur – 302001, Ph : 0141-4384400/ ; **Kolkata:** Mr. Kartick Bag , Kankaria Estate, 8th Flr, 6th Little Russell Street, Kolkata - 700071, Ph : 033- 40310330/9830980833; **Lucknow :** Ms. Neda Faruqi/Ms. Jyoti Srivasthava Unit No.701, 7th Floor, Eldeco Corporate Towers, Picup Bhawan Rd, Vibhuti Khand, Gomati Nagar, Lucknow, Uttar Pradesh 226010 Ph : 0 5 2 2 - 4933260. **Mumbai –Mumbai – Borivali:** Ms Jyotsna Solanki/Ms.Disha Shah JM Financial Services Ltd, 1st Floor, 101, 1st Floor, Abhilasha II CHSL, Punjabi Lane, Off Chandavarkar Road, Borivali West, Mumbai -400092. Phone: Direct: +91 22 29686703 | Board: +91 22 29686700. **Mumbai - Fort:** Mr. Sona Verghese/Kamlesh Tejwani/Ms Armin Iran / Mr. Vaibhav Keluskar/Mr. Meghnath Bhoir, 2,3,4 Kamanwala Chambers, Ground Floor, Sir P M Road, Fort, Mumbai-400001, Ph:022-22665577 / 78 / 79 / 80, 613603400 / 30213500 / 9825325178 / 9769272829 / 8291337668 / 7506726019 / 9870265416 / 8100623300; **Mumbai – Ghatkopar:** Ms. Prajakta/Ms. Pritha Mukherjee , Atlantic Commercial Tower, 211, 2nd Floor, RB Mehta Marg, Near Patel Chowk & Jain Mandir, Ghatkopar (East), Mumbai – 400 077, Ph : 022 - 25013607; **Mumbai – Malad:** Mr. Nayan Parikh/Ms. Sapna Parulekar/ Ms. Jyoti Sharma , Abhishek Commercial Complex, Office No.8, 1st Floor, Above Dena Bank, Next to Aditi Hotel, Plot No.104, S V Road, Malad West, Mumbai-400064., Ph : 288 22 831 / 32 /34/ 9773070052.; **Mumbai – Navi Mumbai:** Mr. Sunil Gujar , 328, 3rd Floor, Vardhman Market, Sector 17, Above DCB, Vashi , Navi Mumbai – 400705, Ph : 66329200/03/04/7709578502; **Mumbai – Vile Parle:** Mr Ashit Vora/Ms. Rani Jaiswal , 502, 5th Floor, Kingston, Tejpal Road, Near Railway Crossing, Vile Parle (East), Mumbai 400 057, Ph : 022- 26636731-34, 26135202-03/9833951393/ ; **New Delhi:** Mr Umesh Yadav/Mr. Ashishkumar Jhigran , 5 G&H, 5th Floor, Hansalaya Building, 15, Barakhamba Road, New Delhi - 110001, Ph: 011- 49537800/9810996750/9560584459; **Pune:** Mr Yogesh Joshi/Ms. Roshni , Office No.302, Kalpa Vishwa, Next to ICICI Bank , Ghole Road, Shivaji Nagar Pune 411 005, Ph:020-67602400/15-18/9730003080/9730003079; **Rajkot:** Mr. Prashant Joshi/Ms. Mittal Dave/Mr. Ravi Amrenia, 202 Solitaire, 2nd Floor, Swami Vivekanand Marg, Near Municipal Commissioner Bungalow, Ramkrishna Nagar, Rajkot – 360017, Ph : 0281-6194000/8488881818; **Surat:** Mr. Dipen Shah /Mr Nishant Trivedi , A Wing , 2nd Floor 202 International Commerce Centre Bldg , (ICC Bldg), Near Kadiwala School , Majura Gate , Ring Road , Surat – 395002, Ph : 0261- 4081700/9898234288; **Vadodara:** Mr. Ghanshyam Vyas/Ms. Arpita Mistry, G1 Ground Floor, Shohan, 49 Alkapuri Society, Opp. HDFC Bank, Alkapuri, Vadodara – 390007, Ph : 0265- 6191300/7567342282; **Vishakhapatnam:** Mr. Debasish Mishra, Ms. Y Satyavati /Mr. Debasish Misra , Door No 9-1-224/4/3, 1st Floor, Nandan Nirman, CBM Compound, Near Rama Talkies Junction, Visakhapatnam – 530003, Ph : 0891 – 6603800/8447214919 **Kotak Securities Limited: Bidding centres Ahmedabad:** Kotak Securities Limited., 16th Floor | SHAPATH – V | Opp. Karnavati Club | Sarkhej-Gandhinagar Highway | Ahmedabad - 380015 T: 26587276; **Bengaluru:** Kotak Securities Limited., ‘Umiya Landmark’-II Flr., No:10/7 -Lavelle Rd.T: 080-66203601; **Chennai:** Kotak Securities Limited., GRR Business Cneter, No.21, Vaidyaraman Street, T Nagar. T: 24303100/ 24303324; **Coimbatore:** Kotak Securities Limited., 114, E-1, Race Course Road, 68-116 to 208-249, 2nd Floor, Mariammal Towers, Coimbatore – 641018 P: 6699666; **Hyderabad:** Kotak Securities Limited., 1-8-179/2/A, 1st Floor, Usha Kiran Complex, Above HDFC Bank, P G Road, Secunderabad – 500 003. T:040-47009699/671; **Indore:** Kotak Securities Limited., 314, Citi Centre, 570, M.G. Road. T: 2537336; **Kochi:** Kotak Securities Limited., 40/1400, 11th Floor, Ensign Enclave, Jos Junction, M.G. Road. T: 0484-2377386/ 2378287; **Kolkatta:** Kotak Securities Limited., “Govind Bhawan” Ground Floor, Brabourne Road, Tel: 033-66156200; **Mangalore:** Kotak Securities Limited., No.4, 3rd Floor, The Trade Centre, Jyoti Centre, Bunts Hostel Road, Near Jyoti Circle. T: 0824-424180; **Mumbai:** Kotak Securities Limited., 32, Gr Flr., Raja Bahadur Compound, Opp Bank of Maharashtra, Fort, T: 22655084; **New Delhi:** Kotak Securities Limited., Unit number 601 & 608, 6th Floor, World Trade Tower Building, Tower B, Plot number C1, Sector 16, Noida, (New Delhi) - 201301.Tel: 0120-6760435/0120-4869326; **Surat:** Kotak Securities Limited., Kotak House, K G Point, 1st Floor, Nr.Ganga Palace, Opp.IDBI Bank, Ghoddod Road. T: 0261-5532333/ 2254553; **SMC GLOBAL SECURITIES BIDDING CENTERS AGRA :-** F- 4, Block No 35, Surya Kiran Building Near Metro Bar Sanjay Place Agra Ph no 7520787708, **AHMEDABAD :-** 10-A, Kalapurnam, C G Road ,Near Municipal Market, Ahmedabad 380003 Ph no 9825612323, 09727799200, **BENGALURU:-** CPS House, No 23/2, Ulsoor Road Bengaluru -560034 Ph no 9739161699 **CHENNAI:-** Salzburg square, flat no.1, 3rd Floor, Door no .107, Harrington Road

ABRIDGED PROSPECTUS

Chetpet, Chennai-600 031. **DEHRADUN** :- 7,8,9&10 shiva palace, second floor, rajpur road Dehradun 248001 Ph no 9368572105
HYDERABAD/SECUND'BAD :- 206, 3rd floor Bhuvana Towers, Above CMR Exclusive, S D Road SECUNDERABAD, 500003
JAIPUR :- 201, 2ndFloor, shyam Anukampa Complex opp. hdfc Bank, ashok marg, Ahinsa circle C- Scheme jaipur- 302001 Ph no 9928882771 **KANPUR** :- shop no : G-21, Ground Floor City Centre The Mall Kanpur -228001 ph no 9305358433 **KOLKATA** :- 18, Rabindra Sarani Podder Court Gate NO 4, 5th Floor Kolkatta -700001 Ph no 09933664479 **LUCKNOW** :- Radha Krishna Bhawan, Plot No. 3/A, 5 Park Road, Lucknow Ph no 9839826932 **MUMBAI** :- 258, Perin Nariman Street First Floor Fort mumbai -400001 Ph no 9930055430 **NEW DELHI/DELHI**:- 17 , Netaji Subhash Marg, Opp. Golcha Cinema Daryaganj, New Delhi-110 002 Ph no 9910644949 , 8595851823, **PUNE** :- 3RD Floor, 1206/4B, Durgashankar Building, Beside Khetan Medical Behind Shubham hotel, JM Road Pune 411004 **RAJKOT** :- 401-Star Chambers, Harihar Chowk, Nr. Panchnath Mandir, Rajkot-360001 Mob - # +91 8000903984, Tel – 0281-3017965 **SURAT**:- 316, Empire State Building, Near Udhna Darwaja, Ring Road, SURAT-395002 || Tel No.: 0261-4005017 **RR Equity Brokers Private Limited Registered Office: 55, 1st Floor, Near Flyover Neelam Chowk, NIIT Faridabad, HARYANA-121001 Head Office: RR Equity Brokers Pvt. Ltd. ,412-422, Indraprakash Building, 21, Barakhambha Road, New Delhi – 110001, 011-23354802 Ahmedabad: RR Equity Brokers Pvt. Ltd. , 401, Abhijit-1, Opp. Bhuj Mercantile Bank, Mithakhali, 6 Road, Navrangpura, Ahmedabad-390009, Ph: 079-40211888, 32943827, 26422714, 26404241, **Bengaluru**: RR Equity Brokers Pvt. Ltd. S-111, Manipal Centre, 47, Deckenson Road, MG Road, Bangalore-560042, Ph: 080-42477177/03 **Faridabad**: RR Equity Brokers Pvt. Ltd. , Shop No. 55, 1st Floor, Near Flyover, Neelam Chowk, NIIT, Faridabad - 121001, Haryana, Ph: 0129-02427361 **Jaipur**: RR Equity Brokers Pvt. Ltd., 7, Katewa Bhawan, Opp. Ganapati Plaza, M.I. Road, Jaipur- 302001, Ph: 0141-3235456, 5113317 **Kolkata**: RR Equity Brokers Pvt. Ltd. 704, Krishna Bldg., 224, AJC Bose Road, Kolkata- 700017, Ph: 033-22802963/22806878 **Lucknow**: RR Equity Brokers Pvt. Ltd. , F-117, Shriram Tower, 13, Ashok Marg, Lucknow- 226001, Ph: 0522-4057612, 2286518 **Mumbai**: RR Equity Brokers Pvt. Ltd., 82/1, Apollo House, Ground Floor, Opposite Jammu & Kashmir Bank, Mumbai Samachar Marg, Mumbai 400023, MAHARASHTRA, Ph: +91-22-40544201/224/22702002 **New Delhi**: RR Equity Brokers Pvt. Ltd. ,412-422, Indraprakash Building, 21, Barakhambha Road, New Delhi – 110001, 011-23354802 **New Delhi**: RR Equity Brokers Pvt. Ltd. , N-24, Middle Circle, Connaught Place, New Delhi – 110001, Ph: 011-23353480, 23353768, **ICICI Securities** Mitesh Shah, ICICI Securities Ltd., H T Parekh Marg, Churchgate, Mumbai – 400020. Tel: 022-66377463 / 7350. **Nuwama Wealth an Investment Management Ltd** Nuwama Wealth and Investment Limited (Edelweiss Broking Limited) 104, P J towers, BSE Bldg, Fort, Mumbai -01 022-67494580 **SHAREKHAN LIMITED** Pankaj Patel/ Yatish, Sharekhan Ltd, 10th Floor, Beta building, Lodha iThink Techno Campus, Off; JVL R, Opp. Kanjurmarg Railway Station, Kanjurmarg (E), Mumbai-400042. Ph: 022-67502000. **RELIGARE BROKING LIMITED** Anil Kapoor, Religare Broking Ltd , GYS Global, 2nd Floor, Plot no A3, A4, A5, Sector 125, Noida, U.P. -201301. **Axis Capital Limited Bengaluru**: Axis Capital Limited, AXIS Bank - MAJESTIC Branch, Plot No.41, Sheshadri Road, Anand Rao Circle, Bengaluru - Pin: 560009 Ph: 080 - 23000430 **New Delhi**: Axis Capital Ltd, 2nd Floor, Level 3B (4th Floor), DLF Centre, Sansad Marg, Connaught Place, New Delhi, Pin: 110001, Ph: 011 - 61289088, **Pune**: Axis Capital Limited, 1248 A, Asmani Plaza, Deccan Gymkhana, Goodluk Chowk, Opp Cafe Goodluk, Behind Raymond Showroom, Pin: 411004, Ph: 9890018150/9371218150, **Other Sub Syndicates** Ms. Archana Dedhia/Ms. Meenal Churla, SBICAP Securities, Marathon Future, A&B Wing, 2nd Floor, Lower Parel Mumbai-400013. Mumbai- Ph: 022-42273446. Dinesh Waghela, Dinesh Waghela, LKP Securities, 207, Veena Chambers, 21 Dalal Street, Fort, Mumbai-400001. Ph: 022-22660171. Mumbai. Ph: 022-22660171. Mahesh Ojha, Systematix Shares & Stocks, 2nd Floor, J K Somani Building, Near Stock Exchange, Mumbai-400023. Mumbai-Ph: 30298000/8185. Mr. Rajesh Tadani, Centrum Broking Ltd, Centrum House, CST Road, Vidyanagri Marg, Kalina, Santacruz East, Mumbai-400098. Mumbai. Ph: 42159000.**

INCREC CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED

Unit No. 301B, 2nd and 3rd floor, A wing, Kaledonia Building, Sambhaji Nagar, Sahar Road, Andheri East, Mumbai 400069.

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