

APPLICANT'S UNDERTAKING

- I/We hereby agree and confirm that:
- I/We have read, understood and agreed to the contents and terms and conditions of Shelf Prospectus dated December 27, 2022 ("Shelf Prospectus") and Tranche III Prospectus dated June 28, 2023 ("Tranche III Prospectus") of EDELWEISS FINANCIAL SERVICES LIMITED. Shelf Prospectus and Tranche III Prospectus together constitute the "Prospectus".
 - I/We hereby apply for allotment of the NCDs to me/us and the amount payable on application is remitted herewith.
 - I/We hereby agree to accept the NCDs applied for or such lesser number as may be Allotted to me/us in accordance with the contents of the Prospectus subject to applicable statutory and/or regulatory requirements.
 - I/We irrevocably give my/our authority and consent to Beacon Trusteeship Limited (the "Debenture Trustee") to act as my/our trustee and for doing such acts as are necessary to carry out their duties in such capacity.
 - I am/We are Indian National(s) resident in India and I am/ we are not applying for the said NCDs as nominee(s) of any person resident outside India and/or Foreign National(s).
 - The application made by me/us does not exceed the investment limit on the maximum number of NCDs which may be held by me/us under applicable statutory and/or regulatory requirements.
 - In making my/our investment decision I/We have relied on my/our own examination of the EDELWEISS FINANCIAL SERVICES LIMITED, and the terms of the issue, including the merits and risks involved and my/our decision to make this application is solely based on disclosures contained in the Prospectus.
 - I/We have obtained the necessary statutory and/or regulatory permissions/approvals for applying for, subscribing to, and seeking allotment of the NCDs applied for.
 - UPI Mechanism for Blocking Fund would be available for Retail Individual Investors, who have submitted bid for an amount not more than ₹5,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs).
 - Please ensure that your Bank is offering UPI facility for Public Issues
 - Please mention UPI Id clearly in CAPITAL LETTERS only
 - 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=43>
 - UPI Id cannot exceed 45 characters
 - Applicants using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request. For further details, see "Issue Procedure" on page 235 of the Tranche III Prospectus.
 - Additional Undertaking, in case of ASBA Applicants:
 - I/We hereby undertake that I/We am/are an ASBA Applicant(s) as per applicable provisions of the SEBI Regulations; 2) In accordance with ASBA process provided in the SEBI Regulations and disclosed in the Prospectus, I/We authorize the Lead Manager, Consortium Members, Trading Members (in Specified cities only), Broker, CRTA, CDP or the SCSBs, as the case may be, to do all acts as are necessary to make the Application in the Issue, including uploading my/our application, blocking or unblocking of funds in the bank account maintained with the SCSB as specified in the Application Form or in the bank account of the Applicant linked with the UPI ID provided in the Application Form, as the case may be, transfer of funds to the Public Issue Account on receipt of instruction from the Lead Manager and Registrar to the Issue or the Sponsor Bank, as the case may be, after finalization of Basis of Allotment; and (b) the Registrar to the Issue or Sponsor Bank, as the case may be, to issue instruction to the SCSBs to unblock the funds in the specified bank account upon finalization of the Basis of Allotment. 3) In case the amount available in the specified Bank Account is insufficient as per the Application, the SCSB shall reject the Application.
 - I/We confirm that I/We shall be allocated and allotted Series IV NCDs wherein I/We have not indicated the choice of the relevant Series of NCDs.

IMPERSONATION

Attention of the Applicants is specifically drawn to sub-section (1) of Section 38 of the Companies Act 2013, reproduced below: "Any person who: (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

ISSUE RELATED INFORMATION FOR FILLING THE APPLICATION FORM

Investor Category	Sub Category Code	Investor Category	Sub Category Code
Category I (Institutional Investors)		Category II (Non Institutional Investors)	
Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;	11	Companies within the meaning of Section 2(20) of the Companies Act, 2013; Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;	22
Provident funds and pension funds each with a minimum corpus of ₹ 25 crores, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;	12	Co-operative banks and regional rural banks;	23
Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;	13	Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs;	24
Resident Venture Capital Funds registered with SEBI;	14	Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;	25
Insurance companies registered with the IRDAI;	15	Partnership firms in the name of the partners; and	26
State industrial development corporations;	16	Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009).	27
Insurance funds set up and managed by the army, navy, or air force of the Union of India;	17	Association of Persons; and	28
Insurance funds set up and managed by the Department of Posts, the Union of India;	18	Any other incorporated and/ or unincorporated body of persons.	29
Systemically Important Non-Banking Financial Company registered with the RBI and having a net-worth of more than ₹ 500 crores as per the last audited financial statements;	19	Category III (High Net-worth Individual Investors) ("HNIs")	
National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and	20	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10,00,000 across all options of NCDs in the Issue	31
Mutual funds registered with SEBI.	21	Category IV (Retail Individual Investors)	
		Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹10,00,000 across all Options/ Series of NCDs in the Tranche III Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹5,00,000 in any of the bidding options in the Tranche III Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.	41

ISSUE STRUCTURE

The terms of the NCDs offered pursuant to the Issue are as follows:

Series	I	II	III	IV*	V	VI	VII	VIII	IX	X
Frequency of Interest Payment	Annual	NA	Monthly	Annual	NA	Monthly	Annual	NA	Monthly	Annual
Minimum Application	₹ 10,000 (10 NCDs) across all Series									
Face Value/ Issue Price of NCDs (₹/ NCD)	₹ 1,000									
In Multiples of thereafter (₹)	₹ 1,000 (1 NCD)									
Tenor	24 months	24 months	36 months	36 months	36 months	60 months	60 months	60 months	120 months	120 months
Coupon (Yield per annum) for NCD Holders in Category I, II, III & IV	8.95%	NA	9.20%	9.60%	NA	9.67%	10.10%	NA	10.00%	10.45%
Effective Yield (per annum) for NCD Holders in Category I, II, III & IV	8.94%	8.95%	9.59%	9.59%	9.60%	10.10%	10.09%	10.10%	10.46%	10.44%
Mode of Interest Payment	Through various mode available									
Redemption Amount (₹ / NCD) for NCD Holders in Category I, II, III & IV	₹1,000	₹1,187.30	₹1,000	₹1,000	₹1,317.00	₹1,000	₹1,000	₹1,618.70	₹1,000	₹1,000
Maturity / Redemption Date (Months from the Deemed Date of Allotment)	24 months	24 months	36 months	36 months	36 months	60 months	60 months	60 months	120 months	120 months
Put and Call Option	NA									

*The Company shall allocate and allot Series IV NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.

- With respect to Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs.
- With respect to Series where interest is to be paid on monthly basis, relevant interest will be paid on the first date of every month on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs.
- Subject to applicable tax deducted at source, if any.
- Please refer to Annexure D of the Tranche III Prospectus, for details pertaining to the cash flows of the Company in accordance with the SEBI Operational circular.

All Category of Investors in the proposed Tranche III Issue who are also holders of NCD(s)/Bond(s) previously issued by our Company, and/ or ECL Finance Limited, Edelweiss Retail Finance Limited, and Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited) as the case may be, and/ or are equity shareholder(s) of the Company as the case may be, on the Deemed Date of Allotment and applying in Series I, Series III, Series IV, Series VI, Series VII, Series IX and/ or Series X shall be eligible for additional incentive of 0.20% p.a. provided the NCDs issued under the proposed Issue are held by the investors on the relevant Record Date applicable for payment of respective coupons, in respect of Series I, Series III, Series IV, Series VI, Series VII, Series IX and/ or Series X.

For all Category of Investors in the proposed Tranche III Issue who are also holders of NCD(s)/Bond(s) previously issued by our Company, and/ or ECL Finance Limited, Edelweiss Retail Finance Limited, and Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited) as the case may be, and/ or are equity shareholder(s) of the Company as the case may be, on the Deemed Date of Allotment applying in Series II, Series V and/ or VIII, the maturity amount at redemption along with the additional yield would be ₹ 1,191.70 per NCD, ₹ 1,324.10 per NCD and/ or ₹ 1,633.50 per NCD respectively provided the NCDs issued under the proposed Issue are held by the investors on the relevant Record Date applicable for redemption in respect of Series II, Series V and/ or Series VIII. The additional incentive will be maximum of 0.20% p.a. for all Category of Investors in the proposed Tranche III Issue, who are also holders of NCD(s)/Bond(s) previously issued by our Company, and/ or ECL Finance Limited, Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited), and Edelweiss Retail Finance Limited as the case may be, and/ or are equity shareholder(s) of the Company as the case may be, on the deemed date of allotment.

On any relevant Record Date, the Registrar and/ or our Company shall determine the list of the Primary holder(s) of this Tranche III Issue and identify such Investor/ NCD Holders, (based on their DP identification and/ or PAN and/ or entries in the Register of NCD Holders) and make the requisite payment of additional incentive. The additional incentive will be given only on the NCDs allotted in this Tranche III Issue i.e., to the Primary holder(s). In case if any NCD is bought/acquired from secondary market or from open market, additional incentive will not be paid on such bought/acquired NCD.

In case the Primary holder(s) sells/gifts/transfers any NCDs allotted in this Tranche III Issue, additional incentive will not be paid on such sold/gifted/transferred NCD except in case where NCDs are transferred to the Joint holder/Nominee in case of death of the primary holder.

Note : a) Basis of Allotment : For details, please refer to page 26 of the Abridged Prospectus; b) For Rejection of Application : Please refer to page 24 of the Abridged Prospectus; c) If the Deemed Date of Allotment undergoes a change, the coupon payment dates, redemption amounts and other cash flow workings shall be changed accordingly. Please refer to Section titled "Issue Related Information" on page 207 of the Tranche III Prospectus. Also for details of the interest payment please refer to "Interest and Payment of Interest" at page 223 of the Tranche III Prospectus. For further details, please refer to the Shelf Prospectus dated December 27, 2022 and Tranche III Prospectus dated June 28, 2023.

All capitalized terms not specifically defined herein shall have the meaning given to such term in the Shelf Prospectus dated December 27, 2022 and Tranche III Prospectus dated June 28, 2023.

TEAR HERE

- Applicants may contact the Registrar to the Issue in case of any pre-Issue or post-Issue related problems (non-receipt of Allotment Advice, refunds or credit of NCDs).
- In case of ASBA Application submitted to the SCSBs, the Applicants should contact Registrar to the Issue with copy to the relevant SCSB.
- In case of queries related to upload of Applications submitted to the Lead Manager/ Consortium Members / Trading Member / CRTA / CDP / SCSB should contact the relevant Lead Manager / Consortium Members / Trading Member / CRTA / CDP / SCSB.
- The grievances arising out of Applications for the NCDs made through Trading Members may be addressed directly to Stock Exchanges.

COMPANY CONTACT DETAILS

EDELWEISS FINANCIAL SERVICES LIMITED
Registered Office: Edelweiss House, Off C.S.T. Road, Kalina, Mumbai 400 098, Maharashtra, India; **Tel.:** +91 22 4009 4400
Fax: +91 22 4086 3610; **CIN:** L99999MH1995PLC094641; **PAN:** AAACE1461E
Website: www.edelweissfin.com; **Email:** efsincd@edelweissfin.com
Company Secretary and Compliance Officer: Mr. Tarun Khurana
Tel.: +91 22 4009 4400; **Email:** efsincd@edelweissfin.com
Chief Financial Officer: Ms. Ananya Suneja
Tel.: +91 22 4009 4400; **Email:** efsincd@edelweissfin.com

REGISTRAR CONTACT DETAILS

KFIN TECHNOLOGIES LIMITED
 Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana
Tel.: +91 40 6716 2222; **Fax:** +91 40 6716 1563
Email: efs@kfin.com; efs3.ncdipo@kfin.com
Website: www.kfintech.com
Contact Person: M Murali Krishna

ABRIDGED PROSPECTUS CONSISTS OF 40 PAGES. PLEASE ENSURE THAT YOU GET ALL PAGES

Please ensure that you read the Shelf Prospectus and the Tranche III Prospectus (collectively termed as “Prospectus”) and the general instructions contained in this Abridged Prospectus before applying in the Tranche III Issue. Unless otherwise specified, all capitalised terms used in this form shall have the meaning ascribed to such terms in the Abridged Prospectus. The investors are advised to retain a copy of Prospectus/Abridged Prospectus for their future reference. All reference to pages unless specified refer to the Prospectus.

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



EDELWEISS FINANCIAL SERVICES LIMITED

Edelweiss Financial Services Limited (the “Company” or “Issuer”) was incorporated at Mumbai on November 21, 1995 as a public limited company with the name ‘Edelweiss Capital Limited’ under the provisions of the Companies Act, 1956. Thereafter, a certificate of commencement of business was issued to our Company by the Registrar Of Companies Maharashtra, at Mumbai, (“RoC”), on January 16, 1996. Subsequently, the name of our Company was changed to ‘Edelweiss Financial Services Limited’ pursuant to a fresh certificate of incorporation issued by the RoC on August 1, 2011. For more information about our Company, please refer “General Information” and “History and Main Objects” on pages 53 and 162 of the Shelf Prospectus and pages 51 and 143 of the Tranche III Prospectus.

Registered Office: Edelweiss House, Off C.S.T. Road, Kalina, Mumbai 400 098, Maharashtra, India

Tel.: +91 22 4009 4400; **Fax:** +91 22 4086 3610; **CIN:** L99999MH1995PLC094641; **PAN:** AAACE1461E

Website: www.edelweissfin.com; **Email:** efslncd@edelweissfin.com

Company Secretary and Compliance Officer: Mr. Tarun Khurana

Tel.: +91 22 4009 4400; **Email:** efslncd@edelweissfin.com

Chief Financial Officer: Ms. Ananya Suneja; **Tel:** +91 22 4009 4400; **Email:** efslncd@edelweissfin.com

PUBLIC ISSUE BY THE COMPANY OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH (“NCDs”) OR “DEBENTURES”) FOR AN AMOUNT OF ₹ 1,500 MILLION (“BASE ISSUE SIZE) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹ 1,500 MILLION AMOUNTING TO ₹ 3,000 MILLION (“TRANCHE III ISSUE LIMIT”) (“TRANCHE III ISSUE”) WHICH IS WITHIN THE SHELF LIMIT OF ₹ 10,000 MILLION AND IS BEING OFFERED BY WAY OF THE TRANCHE III PROSPECTUS DATED JUNE 28, 2023 CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE III ISSUE (“TRANCHE III PROSPECTUS”), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED DECEMBER 27, 2022 (“SHELF PROSPECTUS”) FILED WITH THE ROC, STOCK EXCHANGES AND SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”). THE SHELF PROSPECTUS AND TRANCHE III PROSPECTUS CONSTITUTES THE PROSPECTUS (“PROSPECTUS”). THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE “SEBI NCS REGULATIONS”), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED TO THE EXTENT NOTIFIED AND THE SEBI OPERATIONAL CIRCULAR. THE ISSUE IS NOT UNDERWRITTEN.

OUR PROMOTERS

(i) Mr. Rashesh Shah; Email: efslncd@edelweissfin.com; Tel: +91 22 4009 4400, (ii) Mr. Venkatchalam Ramaswamy; Email: efslncd@edelweissfin.com; Tel: +91 22 4009 4400, (iii) Ms. Vidya Shah; Email: efslncd@edelweissfin.com; Tel: +91 22 4009 4400, and (iv) Ms. Aparna T.C; Email: efslncd@edelweissfin.com; Tel: +91 22 4009 4400. For details of our Promoters, see “Our Promoter” on page 184 of the Shelf Prospectus.

GENERAL RISKS

For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue, including the risks involved. Specific attention of the Investors is invited to the chapters “Risk Factors” on page 18 of the Tranche III Prospectus, before making an investment in such Issue. The Tranche III Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), any registrar of companies or any stock exchange in Indian or do they guarantee the accuracy or adequacy of this document.

MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

ISSUER'S ABSOLUTE RESPONSIBILITY

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

COUPON RATE, COUPON PAYMENT FREQUENCY, REDEMPTION DATE, REDEMPTION AMOUNT & ELIGIBLE INVESTORS

For details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date, Redemption Amount & Eligible Investors of the NCDs, please refer to the section titled "*Issue Related Information*" on page 207 of the Tranche III Prospectus.

CREDIT RATING

The NCDs proposed to be issued under the Issue have been rated "CRISIL AA-/Negative (pronounced as CRISIL double A minus rating with Negative outlook)" for an amount of ₹ 10,000 million by CRISIL vide rating letter dated December 02, 2022, revalidated vide their letters dated February 6, 2023 and June 22, 2023 with rating rationale dated December 01, 2022 and June 22, 2023 and "ACUITE AA-/ Negative (pronounced as ACUITE double A minus)" for an amount of ₹ 10,000 million by Acuite vide their rating letter dated December 07, 2022, revalidated vide their letter dated February 13, 2023 and June 14, 2023 with rating rationale dated December 07, 2022. The ratings given by the Credit Rating Agencies are valid as on the date of the Tranche III Prospectus and shall remain valid until the ratings are revised or withdrawn. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating agency has a right to suspend or withdraw the rating at any time on the basis of factors such as new information. These ratings are not a recommendation to buy, sell or hold securities and Investors should take their own decisions. Please refer to *Annexure A and Annexure B* of the Tranche III Prospectus for the rating letter, rationale, revalidation and press release of the above rating.

LISTING

The NCDs offered through the Draft Shelf Prospectus, the Shelf Prospectus and the Tranche III Prospectus are proposed to be listed on BSE Limited ("BSE") and BSE shall be the Designated Stock Exchange. Our Company has received an 'in-principle' approval from BSE vide their letter no. DCS/BM/PI-BOND/017/22-23 dated December 20, 2022.

PUBLIC COMMENTS

The Draft Shelf Prospectus dated December 12, 2022 was filed with the BSE, pursuant to the provisions of the SEBI NCS Regulations and was kept open for public comments for a period of seven Working Days (i.e., until 5 p.m.) on December 19, 2022. No comments were received on the Draft Shelf Prospectus until 5p.m. on December 19, 2022

DIRECTORS

Sr. No.	Name	Designation	Experience
1	Rashesh Shah	Chairman & Managing Director	He has diverse experience in the financial markets and has been instrumental in building Edelweiss into one of India's leading diversified financial services organisation. He holds a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad, and a post-graduate diploma in international trade from the Indian Institute of Foreign Trade. He has served as the President of FICCI, which is India's apex industry association and is also on the Board of Directors for the Indian Institute of Foreign Trade (IIFT) as well as the Executive Committee of IPF (Indian Police Foundation).
2	Venkatchalam Ramaswamy	Vice-Chairman & Executive Director	He has over three decades of experience in the financial markets. He is also a chairman of Edelweiss's Asset Management Business and has oversight over Edelweiss Asset Reconstruction Company. He holds a master's degree in business administration from the University of Pittsburgh, and a bachelor's degree in engineering (electronics and communication branch) from Karnataka University, Dharwad.

MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Sr. No.	Name	Designation	Experience
3	Himanshu Kaji	Executive Director	<p>He has three decades of diverse experience in the areas of business strategy, risk, finance, regulatory frameworks, process re-engineering, technology, strategy and implementation across the financial services space. He has oversees Assurance, Finance, Governance, Legal and Administration. A Co-Chair on the FICCI Capital Markets committee, he is also a member of the CII National Forum on NBFCs and HFCs and a member of the CII National Committee on Financial Markets.</p> <p>In the past, he has been a member of the Secondary Market Advisory Committee of SEBI as well as on the Trading Member Advisory Committee of the NSE. He has also served on the Board of the BSE and played a key role in the overhaul of the Exchange, contributing largely to the demutualisation and corporatisation of BSE. He has been a Corporate Advisor to eminent Indian and global financial services companies.</p> <p>A Chartered Accountant, he holds a Post-Graduate Diploma in Securities Law.</p>
4	Vidya Shah	Non-Executive Non-Independent Director	<p>She holds a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad. She is the Chairperson of EdelGive Foundation, the CSR arm of the Edelweiss group. With over three decades of rich industry experience, she has established EdelGive Foundation as a platform for strategic philanthropy. Under her stewardship, EdelGive has been instrumental in growing over 150 organizations, scaling their budgets, impact and reach exponentially. She spent the 11 years of her career in the field of investment banking with companies like ICICI Bank Limited, Peregrine and NM Rothschild.</p>
5	Biswamohan Mahapatra	Independent Director	<p>Biswamohan Mahapatra's career spans over three decades. He retired as an Executive Director of the RBI in August 2014. Post retirement, he was an Advisor to the RBI on the new bank licensing process. He has represented RBI at various national and international forums and chaired several RBI committees. He was also the Member Secretary to the Committee set up to introduce a financial holding company structure in India and was also involved in the formulation of Basel II and Basel III regulations. He also serves as an Independent Director on the boards of various companies and was reappointed as the Non-Executive Chairman of National Payments Corporation of India. He holds a Master's degree of Science in Management from Arthur D. Little Management Education Institute, Cambridge, Massachusetts, United States of America and a Master's degree in Business Administration from the University of Delhi.</p>
6	Ashok Kini	Independent Director	<p>Ashok Kini is the ex-Managing Director of State Bank of India. He holds a Bachelor's degree in Science from Mysore University and a Master's degree in English literature from Madras Christian College, Chennai.</p>
7	Dr. Ashima Goyal	Independent Director	<p>Dr. Ashima Goyal has over three decades of experience. She is a Professor at the Indira Gandhi Institute of Development Research. She was appointed as a member of the RBI's Monetary Policy Committee on October 6, 2020. She was also a part-time member of the Economic Advisory Council to the Prime Minister. She is a specialist in the areas of open economy macroeconomics, international finance, institutional economics and development economics. She has been a visiting fellow at the Economic Growth Centre, Yale University, USA and a Fulbright Senior Research Fellow at Claremont Graduate University, USA. She was chosen as one of the most powerful women in business in India for 2021 by Business Today in December 2021.</p> <p>An MPhil, MA and BA in Economics from the University of Delhi, she also holds a PhD in Economics from the University of Mumbai.</p>

MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Sr. No.	Name	Designation	Experience
8	Shiva Kumar	Independent Director	<p>He has served at State Bank of Bikaner & Jaipur (now merged with the State Bank of India) as Managing Director. At State Bank of India, he was Deputy Managing Director and has held various positions. He was also a representative of Associate Banks on the managing committee of Indian Banks' Association.</p> <p>In 2013, he received the 'Business Leadership Award', from the Institute of Public Enterprises. He holds a Bachelor of Arts degree from Patna University and is an associate member of the Indian Institute of Bankers.</p>

For further details, please refer to page no. 171 of the Shelf Prospectus and "*Material Developments - Our Management*" on page 145 of the Tranche III Prospectus.

BUSINESS

Overview

Our Company, Edelweiss Financial Services Limited ("EFSL"), was incorporated on November 21, 1995 under the name Edelweiss Capital Limited and started operations as an investment banking firm after receipt of a Category II license from SEBI. Edelweiss Capital Limited subsequently received a Category I Merchant Banker license from SEBI with effect from October 16, 2000. The name of Edelweiss Capital Limited was changed to 'Edelweiss Financial Services Limited' with effect from August 1, 2011.

For further details refer to the section "*Our Business*" on page 138 of the Shelf Prospectus and "*Our Business*" on page 121 of the Tranche III Prospectus.

RISK FACTORS

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

Please read the risk factors carefully, see section titled "*Risk Factors*" on page no 18 of Shelf Prospectus and "*Risk Factors*" on page 18 of the Tranche III Prospectus.

1. The financing industry is becoming increasingly competitive, which creates significant pricing pressures for us to retain existing customers and solicit new business. Our growth will depend on our ability to compete effectively in this environment.
2. We have grown in the past but there can be no assurance that our growth will continue at a similar rate or that we will be able to manage our rapid growth. If we are unable to implement or sustain our growth strategy effectively it could adversely affect our business, results of operations, cash flows and financial condition.
3. Difficult conditions in financial markets can adversely affect our business, which could materially reduce our revenue and income.
4. High levels of customer defaults and the resultant non-performing assets could adversely affect our business, financial condition, results of operations and future financial performance.
5. We may not be able to recover the full value of collateral or amounts sufficient to cover the outstanding amounts due under defaulted loans on a timely basis or at all, or the value of collateral may decrease, which could adversely affect our results of operations, cash flows and financial condition.
6. If we are unable to recover the amounts due from customers to whom we have provided unsecured loans it could adversely affect our operations and profitability.
7. The NCD Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs. Failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose the holders to a potential loss.
8. The Issuer, being a listed company is not required to maintain a debenture redemption reserve ("DRR").
9. There may be no active market for the NCDs on the platform of the Stock Exchange. As a result, the liquidity and market prices of the NCDs may fail to develop and may accordingly be adversely affected.
10. We are subject to certain ongoing investigations by income tax authorities, outcome of which is currently not known to us.

For further details refer to the section "*Risk Factors*" on page 18 of the Shelf Prospectus and "*Risk Factors*" on page 18 of the Tranche III Prospectus.

FINANCIAL HIGHLIGHTS

Key Operational Parameters

Our consolidated profit/(loss) for the year attributable to owners of the Company was ₹ 3,441.63 million, ₹ 1,887.84 million, ₹ 2,653.36 million for the Fiscals 2023, 2022 and 2021, respectively. Our profit of the Company was ₹ 23,882.47 million for the year ended March 31, 2023 on a standalone basis.

The following table sets forth the Key Operational and Financial Parameters on a consolidated basis:

(₹ in million, unless otherwise stated)

Parameters	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Balance Sheet			
Net Fixed assets (Refer Note I)	13,919.48	16,169.82	17,939.09
Total assets (Refer Note II)	440,642.67	432,797.80	463,500.13
Networth (Refer Note III)	74,837.12	72,201.92	72,198.86
Total equity and liabilities (Refer Note IV)	440,642.67	432,797.80	463,500.13
Profit and Loss			
Total Income	86,325.91	72,125.91	109,549.40
Revenue from Operations	84,810.36	68,194.04	94,634.50
Other income	1,515.55	3,931.87	14,914.90
Total Expenses	83,796.60	70,818.65	108,086.81
Profit / (Loss) before tax	3,847.25	2,273.80	1,456.24
Profit/(Loss) for the year	4,055.57	2,120.74	2,539.20
Other comprehensive income/(loss)	185.77	(1,194.37)	(17.97)
Total comprehensive income/(loss)	4,241.34	926.37	2,521.23
EPS*			
(a) Basic	3.83	2.11	2.98
(b) Diluted	3.83	2.11	2.97
Cash Flow			
Net cash generated from / (used in) operating activities	17,198.88	55,922.48	34,580.26
Net cash generated from / (used in) investing activities	7,457.57	(10,579.91)	40,849.12
Net cash generated from / (used in) financing activities	(17,083.48)	(64,442.09)	(85,869.42)
Cash & Cash Equivalents as at the beginning of the year	19,885.63	38,985.15	49,425.19
Cash & Cash Equivalents as at the end of the year	27,458.60	19,885.63	38,985.15
Net (decrease) / increase in cash and cash equivalents	7,572.97	(19,099.52)	(10,440.04)
Additional information			
Cash and Cash Equivalents	27,458.60	19,885.63	38,985.15
Interest Income	29,458.64	30,454.79	40,617.58
Finance Costs	25,745.63	29,841.09	38,340.33

Notes: "Debt to equity ratio" refers to aggregate of Debt securities, Borrowings (other than debt securities), Subordinated Liabilities at the end of the period divided by equity.

MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

I. Net Fixed assets

(₹ in million, unless otherwise stated)

Particulars	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
Investment property	1,822.13	3,034.26	3,394.63
Property, Plant and Equipment	10,328.00	11,071.77	12,281.27
Capital work in progress	7.09	0.57	7.93
Intangible assets under development	240.60	195.70	124.17
Goodwill on consolidation	236.60	663.35	663.35
Other Intangible assets	1,285.06	1,204.17	1,467.74
Total Net Fixed Assets	13,919.48	16,169.82	17,939.09

II. Total Assets

(₹ in million, unless otherwise stated)

Particulars	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
Total Financial assets	396,248.42	389,170.29	421,557.89
Cash and cash equivalents	27,458.60	19,885.63	38,985.15
Bank balances other than cash and cash equivalents	9,532.13	10,503.34	8,616.91
Derivative financial instruments	779.00	685.22	2,902.03
Stock in trade (Securities held for trading)	26,994.05	15,118.11	15,746.76
Trade Receivables	4,133.08	4,691.71	5,060.49
Loans	1,73,536.28	200,976.16	224,545.46
Investments	1,44,628.19	126,274.89	113,073.02
Other financial assets	9,187.09	11,035.23	12,628.07
Total Non-financial assets	44,394.25	43,627.51	41,942.24
Reinsurance assets	3,013.36	3,432.77	3,393.36
Current tax assets (net)	8,227.34	8,912.80	7,218.14
Deferred tax assets (net)	12,115.65	10,645.61	9,584.99
Investment property	1,822.13	3,034.26	3,394.63
Property, Plant and Equipment	10,328.00	11,071.77	12,281.27
Capital work in progress	7.09	0.57	7.93
Intangible assets under development	240.60	195.70	124.17
Goodwill on consolidation	236.60	663.35	663.35
Other Intangible assets	1,285.06	1,204.17	1,467.74
Other non- financial assets	7,118.42	4,466.51	3,806.66
Total Assets	440,642.67	432,797.80	463,500.13

III. Networth

(₹ in million, unless otherwise stated)

Particulars	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share capital	898.38	898.20	890.90
Other equity	66,542.74	64,475.96	64,880.69
Less: Revaluation Reserve through Other Comprehensive Income	(3,625.19)	(3,721.28)	(4,571.09)
Equity attributable to Non-controlling interest	11,021.19	10,549.04	10,998.36
Networth	74,837.12	72,201.92	72,198.86

IV. Total equity and liabilities

(₹ in million, unless otherwise stated)

Particulars	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
Derivative Financial Instruments	775.72	2,259.89	1,845.51
Trade Payables	14,122.16	12,901.27	4,894.78
Insurance claims payable	509.76	345.28	194.41
Debt securities	1,54,030.34	155,057.04	174,858.54
Borrowings (other than debt securities)	49,947.02	56,550.66	94,318.19
Deposits	16.25	15.60	96.01
Subordinated Liabilities	13,366.87	15,486.53	15,087.75
Other financial liabilities	54,070.45	51,493.22	45,207.17
Current tax liabilities (net)	249.21	173.94	253.00
Provisions	623.96	495.40	1,118.55
Policyholders' liabilities	66,135.11	55,288.34	43,549.30
Deferred tax liabilities (net)	1,827.60	2,166.41	2,157.62
Other non-financial liabilities	6,505.91	4,641.02	3,149.35
Equity Share capital	898.38	898.20	890.90
Other equity	66,542.74	64,475.96	64,880.69
Equity attributable to Non-controlling interest	11,021.19	10,549.04	10,998.36
Total Equity and Liabilities	440,642.67	4,32,797.80	4,63,500.13

The following tables sets forth the Key Operational and Financial Parameters on a standalone basis:

(₹ in million, unless otherwise stated)

Parameters	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Balance Sheet			
Net Fixed assets (Refer Note I below)	10.34	6.54	7.18
Total assets (Refer Note II below)	1,07,185.86	80,420.60	59,809.30
Net Worth (Refer Note III below)	72,552.63	50,002.16	41,259.88
Total equity and liabilities (Refer Note IV below)	1,07,185.86	80,420.60	59,809.30
Profit and Loss			
Total Income	30,886.92	13,724.74	17,218.73
Total Revenue from operations	24,091.08	8,364.49	3,436.06
Other income	6,795.84	5,360.25	13,782.67
Total Expenses	7,740.36	5,177.30	10,279.54
Exceptional Item			-
Profit before tax	23,146.56	8,547.44	6,939.19
Profit for the year	23,882.47	9,333.58	7,162.12
Other comprehensive income	0.33	(0.10)	9.54
Total comprehensive income	23,882.80	9,333.48	7,171.66
EPS*			
(a) Basic	26.59	10.44	8.05
(b) Diluted	26.59	10.43	8.01
Cash Flow			
Net cash generated from / (used in) operating activities	(3,286.08)	(5,361.46)	1,172.92
Net cash generated from / (used in) investing activities	2,854.22	(4,302.97)	(5,694.52)
Net cash generated from / (used in) financing activities	(2,837.39)	12,801.97	5,989.75

MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Parameters	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Balance Sheet			
Cash and cash equivalents as at the beginning of the year	4,619.34	1,481.81	13.66
Cash and cash equivalents at the end of the year	1,350.09	4,619.34	1,481.81
Net (decrease) / increase in cash and cash equivalents	(3,269.25)	3,137.53	1468.15
Additional information			
Cash and Cash Equivalents	1,350.09	4,619.34	1,481.81
Interest Income	3,499.18	2,918.12	834.96
Finance Costs	3,027.37	2,142.50	973.34

Notes: "Debt to equity ratio" refers to aggregate of Debt securities, Borrowings (other than debt securities), Subordinated Liabilities at the end of the period divided by equity.

I. Net Fixed Assets (₹ in million, unless otherwise stated)

Particulars	As at		
	Fiscal 2023	Fiscal 2022	Fiscal 2021
Property, Plant and Equipment	10.34	5.71	5.99
Intangible assets under development	-	-	-
Other intangible Assets	-	0.83	1.19
Total Net Fixed Assets	10.34	6.54	7.18

II. Total Assets (₹ in million, unless otherwise stated)

Particulars	As at		
	Fiscal 2023	Fiscal 2022	Fiscal 2021
Total Financial assets	1,03,018.89	77,534.14	58,600.10
Cash and cash equivalents	1,350.09	4,619.34	1,481.81
Bank balance other than cash and cash equivalents	39.17	539.08	8.19
Trade receivables	305.64	123.64	191.00
Loans	29,023.40	21,703.81	12,472.43
Investments	72,100.70	49,632.63	43,817.32
Other financial assets	199.89	915.64	629.35
Total Non-financial assets	4,166.96	2,886.46	1,209.20
Current tax assets (net)	1,143.22	951.08	688.06
Deferred tax assets (net)	1,895.05	1,159.14	379.62
Property, plant and equipment	10.34	5.71	5.99
Intangible assets under development	-	-	-
Other intangible assets	-	0.83	1.19
Other non-financial assets	1,118.36	769.70	135.88
Total Assets	1,07,185.86	80,420.60	59,809.30

III. Networth (₹ in million, unless otherwise stated)

Particulars	As on		
	Fiscal 2023	Fiscal 2022	Fiscal 2021
Equity Share Capital	898.38	898.20	890.90
Other Equity	71,654.25	49,103.96	40,368.98
Networth	72,552.63	50,002.16	41,259.88

MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

IV. Total Equity and Liabilities

(₹ in million, unless otherwise stated)

Particulars	As on		
	Fiscal 2023	Fiscal 2022	Fiscal 2021
Financial Liabilities	34,600.98	30,326.28	18,418.24
Derivative financial instruments	-	-	-
Trade payables	2,233.99	952.15	2,354.43
Debt securities	25,886.54	24,322.12	7,288.95
Borrowings (other than debt securities)	-	-	1,091.16
Other financial liabilities	6,480.45	5,052.01	7,683.70
Non-financial Liabilities	32.25	92.16	131.18
Current tax liabilities (net)	7.86	7.94	7.26
Provisions	9.31	7.19	3.59
Other non-financial liabilities	15.08	77.03	120.33
Equity	72,552.63	50,002.16	41,259.88
Equity Share Capital	898.38	898.20	890.90
Other Equity	71,654.25	49,103.96	40,368.98
Total Equity and Liabilities	1,07,185.86	80,420.60	59,809.30

Key Parameters of Edelweiss Retail Finance Limited

(₹ in million, except percentage)

Particulars	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Gross Stage III Loan (A)	158.46	248.05	1,561.17
Total Gross Loan (B)	5,648.05	10,719.22	12,548.63
Gross Stage 3 % (A/B)	2.81%	2.31%	12.44%
Gross Stage III Loan	158.46	248.05	1,561.17
Less: Allowance for ECL on Stage III	35.68	52.82	279.81
Net Stage III (A)	122.78	195.23	1,281.36
Total Gross Loan	5,648.05	10,719.22	12,548.63
Less: Allowance for ECL on Stage III	35.68	52.82	279.81
Net Loan (B)	5,612.37	10,666.41	12,268.82
Net Stage 3 % (A/B)	2.17%	1.82%	10.21%

Key Parameters of Nido Home Finance Limited (Formerly known as Edelweiss Housing Finance Limited) ("NHFL")

(₹ in million, except percentage)

Particulars	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Gross Stage III Loan (A)	587.53	627.30	1,275.78
Total Gross Loan (B)	30,692.05	31,448.72	36,453.58
Gross Stage 3 % (A/B)	1.91%	1.99%	3.50%
Gross Stage III Loan	587.53	627.30	1,275.78
Less: Allowance for ECL on Stage III	138.61	167.78	131.73
Net Stage III (A)	448.92	459.52	1,144.05
Total Gross Loan	30,692.05	31,448.72	36,453.58
Less: Allowance for ECL on Stage III	138.61	167.78	131.73
Net Loan (B)	30,553.44	31,280.94	36,321.85
Net Stage 3 % (A/B)	1.46%	1.46%	3.14%

MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Key Parameters of ECL Finance Limited

(₹ in million, except percentage)

Particulars	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Gross Stage III Loan (A)	758.73	1,616.32	6,241.92
Total Gross Loan (B)	38,645.09	56,910.34	86,342.50
Gross Stage 3 % (A/B)	1.96%	2.84%	7.23%
Gross Stage III Loan	758.73	1,616.32	6,241.92
Less: Allowance for ECL on Stage III	310.96	487.29	769.43
Net Stage III (A)	447.77	1129.03	5,472.49
Total Gross Loan	38,645.09	56,910.34	86,342.50
Less: Allowance for ECL on Stage III	310.96	487.29	769.43
Net Loan (B)	38,334.13	56,423.05	85,573.07
Net Stage 3 % (A/B)	1.17%	2.00%	6.40%

CONTACT DETAILS

LEAD MANAGER



Equirus Capital Private Limited

12th Floor, C Wing, Marathon Futurex,
N.M. Joshi Marg, Lower Parel, Mumbai 400 013

Tel: +91 (22) 4332 0736

Fax: +91 (22) 4332 0750

Email: efsl.ncd@equirus.com

Website: www.equirus.com

Investor Grievance Email: investorsgrievance@equirus.com

Contact person: Malay Shah

Compliance Officer: Parth Pankhaniya

SEBI Registration Number: INM000011286

CIN: U65910MH2007PTC172599

CONSORTIUM MEMBERS TO THE TRANCHE III ISSUE

Equirus Securities Private Limited

21st Floor, A Wing, Marathon Futurex

N.M. Joshi Marg, Lower Parel

Mumbai 400 013

Tel: +91 (22) 4332 0600

Fax: +91 (22) 4332 0601

Email: equirus_compliance@equirus.com

Investor Grievance Email: admin_equities@equirus.com

Website: www.equirus.com

Contact person: Shital Tamrakar

SEBI Registration Number: INM000251536

CIN: U65993MH2007PTC176044

Nuvama Wealth And Investment Limited

(Formerly known as Edelweiss Broking Limited)

2nd Floor, Office no: 201-203, Zodiac Plaza,

Xavier College Road, Off CG Road, Ahmedabad 380009

Telephone No: +91 22 4032 4500;

Fax: N.A.

Email: amit.dalvi@nuvama.com/

prakash.boricha@nuvama.com

Investor Grievance E-mail: helpdesk@edelweiss.in

Website: www.nuwamawealth.com

Contact Person: Amit Dalvi/ Prakash Boricha

SEBI Registration No: INZ000005231

CIN: U65100GJ2008PLC077462

REGISTRAR TO THE ISSUE



KFin Technologies Limited

Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda,
Serilingampally, Hyderabad - 500 032, Telangana

Tel: +91 40 6716 2222; **Fax:** +91 40 6716 1563

Email: efs13.ncdipo@kfintech.com

Investor Grievance Email: einward.ris@kfintech.com

Contact Person: M Murali Krishna

Compliance Officer: Anshul Kumar Jain

Website: www.kfintech.com

SEBI Registration Number: INR000000221; **CIN:** L72400TG2017PLC117649

DEBENTURE TRUSTEE



Beacon Trusteeship Limited

4 C&D, Siddhivinayak Chambers, Gandhi Nagar, Opp. MIG Cricket Club, Bandra (East), Mumbai 400 051

Tel: +91 22 2655 8759; **Email:** compliance@beacontrustee.co.in; **Website:** www.beacontrustee.co.in

Contact Person: Kaustubh Kulkarni; **SEBI Registration No:** IND000000569; **CIN:** U74999MH2015PLC271288

BANKERS TO THE ISSUE

Public Issue Account Bank, Sponsor Bank and Refund Bank to the Tranche III Issue



ICICI Bank Limited

ICICI Bank Towers, Bandra Kurla Complex,

Bandra, Mumbai

Telephone: +91 22-26537441

Fax: +91 22 26531122

Email: Bhushan.pande@icicibank.com

Website: https://www.icicibank.com

SELF CERTIFIED SYNDICATE BANKS:

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link.

In relation to Bids submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of the ASBA Forms from the Members of the Syndicate is available on the website of SEBI <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

OBJECTS OF THE ISSUE

Tranche III Issue Proceeds

Public Issue by the Company of secured redeemable non-convertible debentures of face value of ₹ 1,000 each (“NCDs”) for an amount of ₹ 1,500 million (“**Base Issue Size**”) with an option to retain oversubscription up to ₹ 1,500 million amounting to ₹ 3,000 million (“**Tranche III Issue Limit**”) (“**Tranche III Issue**”) which is within the Shelf Limit of ₹ 10,000 million and is being offered by way of the Tranche III Prospectus, which should be read together with the Shelf Prospectus filed with the ROC, Stock Exchanges and SEBI.

MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

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

Sr. No.	Objects of the Tranche III Issue	Percentage of amount proposed to be financed from Net Proceeds
1	For the purpose of repayment /prepayment of interest and principal of existing borrowings of our Company #	At least 75%
2	General Corporate Purposes*	Maximum of up to 25%

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

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

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

Particulars	Estimated amount (₹ in million)
Gross proceeds of this Tranche III Issue	3,000.00
Less: Issue related expenses*	67.95
Net proceeds	2,932.05

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

For further details refer to the section “Objects of the Issue” on page 69 of the Tranche III Prospectus.

ISSUE PROCEDURE

TRANCHE III ISSUE PROGRAM*	
TRANCHE III ISSUE OPENS ON	Tuesday July 4, 2023
TRANCHE III ISSUE CLOSES ON	Monday July 17, 2023
PAY IN DATE	Application Date. The entire Application Amount is payable on Application
DEEMED DATE OF ALLOTMENT	The date on which the Board of Directors/or the Debenture Fund Raising Committee approves the Allotment of the NCD General corporate purposes for the Issue or such date as may be determined by the Board of Directors/ or the Debenture Fund Raising Committee to the Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture holders from the Deemed Date of Allotment.

*The Tranche III Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated above, except that the Tranche III Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Debenture Fund Raising Committee. Pursuant to Regulation 33A of the SEBI NCS Regulations, (i) the Tranche III Issue shall be kept open for a minimum of three working days and a maximum of ten working days, (ii) in case of a revision in the price band or yield, the Company shall extend the Tranche III Issue Period for a minimum period of three working days, provided that it shall not exceed the maximum number of days, as provided above in (i), and (iii) in case of force majeure, banking strike or similar circumstances, the Company may, for reasons to be recorded in writing, extend the Tranche III Issue Period, provided that it shall not exceed the maximum number of days, as provided above in (i). In the event of an early closure or extension of the Tranche III Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of Tranche III Issue closure. On the Tranche III Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchange.

Applications Forms for the Tranche III Issue will be accepted only from 10:00 a.m. to 5:00 p.m.(Indian Standard Time) (“**Bidding Period**”) or such extended time as may be permitted by the Stock Exchange, during the Tranche III Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday) (a) by the Designated Intermediaries at the Bidding Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs. On the Tranche III Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. It is clarified that the Applications not uploaded on the Stock Exchange(s) Platform would be rejected. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 PM on one Working Day after the Tranche III Issue Closing Date.

MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Due to limitation of time available for uploading the Applications on the Tranche III Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche III Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Tranche III Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche III Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Tranche III Issue. Neither our Company, nor the Lead Manager, 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 failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment under the Tranche III Issue will be on date priority basis except on the day of oversubscription, if any, where the Allotment will be proportionate.

Applications cannot be made by:

- a. Minors without a guardian name* (A guardian may apply on behalf of a minor. However, the name of the guardian will also need to be mentioned on the Application Form);
- 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 Tranche III Issue.*

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

A. General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only;
- Applicants should ensure that their Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Members of the Syndicate or Trading Members of the stock exchange(s) at the Specified Cities, and not directly to the escrow collecting banks (assuming that such bank is not a SCSB) or to the Company or the Registrar to the Issue.
- Applications through Syndicate ASBA, before submitting the physical Application Form to the Members of the Syndicate or Trading Members of the stock exchange(s), ensure that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at-least one branch in that Specified City for the Members of the Syndicate or Trading Members of the stock exchange(s), as the case may be, to deposit ASBA Forms (A list of such branches is available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/> Recognised-Intermediaries)
- Application Forms must be completed in block letters in English, as per the instructions contained in the Shelf Prospectus and the Tranche III Prospectus, the Abridged Prospectus and the Application Form.
- Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in dematerialised form) and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. If the Application is submitted in joint names, the Application Form 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.

MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

- Applicants must apply for Allotment in dematerialised form and must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock 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.
- The minimum number of Applications and minimum application size shall be specified in the Shelf Prospectus and the Tranche III Prospectus. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.
- 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.
- If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta;
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Lead Manager, 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 Manager, Consortium Member, Trading Member of the Stock Exchange or the Designated Branch of the SCSBs, as the case may be.
- The Designated Intermediaries or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Designated Intermediaries or the Designated Branch of the SCSBs, as the case may be.
- Every Applicant should hold valid Permanent Account Number (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.
- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form.
- ASBA will be the default "Mode of Application" as per the SEBI Operational Circular.
- 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.
- 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. 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
- 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;
- 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.

- 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 Manager, 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 of NCDs, as specified in the relevant Tranche 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 Manager, 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 Consortium Member 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 Consortium Member 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 Manager, 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 relevant Tranche 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 Tranche III 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 as specified in the relevant Tranche Prospectus. Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected. However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹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 Operational 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..

Process for investor application submitted with UPI as mode of payment

- a. Before submission of the application with the intermediary, the investor would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- b. An investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the Stock Exchange App/ Web interfaces, or any other methods as may be permitted.
- c. The intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the Stock Exchange(s) bidding platforms using appropriate protocols.
- d. Once the bid has been entered in the bidding platform, the Stock Exchange(s) shall undertake validation of the PAN and Demat account combination details of investor with the depository.
- e. The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to the Stock Exchange(s) which would be shared by the Stock Exchange(s) with the Designated Intermediaries through its platform, for corrections, if any.
- f. Once the bid details are uploaded on the Stock Exchange(s) platforms, the Stock Exchange(s) shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next working day.
- g. Post undertaking validation with the Depository, the Stock Exchange(s) shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the Company.
- h. The Sponsor Bank shall initiate a mandate request on the investor i.e. request the investor to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.
- i. The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.
- j. The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the public issue bid details submitted by investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorise the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the Issue.
- k. An investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the Stock Exchange platforms except for the last day of the Tranche III Issue Period or any other modified closure date of the Tranche III Issue Period in which case, he / she is required to accept the UPI mandate latest by 362 5 pm the next working day.
- l. An investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/ Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.
- m. For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination during T+1 modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 day till 1 PM.
- n. The facility of re-initiation/ resending the UPI mandate shall be available only till 5 pm on the day of bidding.
- o. Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.
- p. The information containing status of block request (e.g. accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange(s). The block request status would also be displayed on the Stock Exchange(s) platforms for information of the intermediary.
- q. The information received from Sponsor Bank, would be shared by the Stock Exchange(s) with the RTA in the form of a file for the purpose of reconciliation.
- r. Post Issue closure, the Stock Exchange(s) shall share the bid details with the RTA. Further, the Stock Exchange(s) shall also provide the RTA, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.
- s. The allotment of debt securities shall be done as SEBI Operational Circular.
- t. The RTA, based on information of bidding and blocking received from the Stock Exchange, shall undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

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

Kindly note, the Stock Exchange(s) shall be responsible for addressing investor grievances arising from Applications submitted online through the App based/ web interface platform of Stock Exchanges or through their Trading Members. Further, the collecting bank shall be responsible for addressing any investor grievances arising from non-confirmation of funds to the Registrar despite successful realization/blocking of funds, or any delay or operational lapse by the collecting bank in sending the Application forms to the Registrar.

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 Manager, 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 Tranche III 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 Tranche III Issue Closing Date. On the Tranche III 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 Tranche III 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 Tranche III Issue programme, please see “*Issue Structure*” on page 207 of the Tranche III 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 Tranche III 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 Manager 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 Tranche III 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 Tranche III Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche III 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 relevant Tranche 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 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 Manager, 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 Tranche III Issue Closing Date. For further information on the Tranche III Issue programme, please see the section titled "*Issue Related Information*" on page 207 of the Tranche III 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;
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 Tranche III 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40
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 Operational Circular, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account.

SEBI Operational Circular stipulates the time between closure of the Tranche III 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/sub brokers, 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 Tranche III 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 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 Tranche III 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 Manager 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;

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?doRecognised=yes>).

For details in relation to the manner of submission of Application Forms, see "Issue Procedure" on page no. 235 of the Tranche III Prospectus and page 286 of the Shelf Prospectus.

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 its full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

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

- Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- Applications accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Bidders' ASBA Account maintained with an SCSB;
- Applications not being signed by the sole/joint Applicant(s);
- Applications not made through the ASBA facility;
- Number of NCDs applied for or Applications for an amount being less than the minimum Application size;
- Applications submitted without blocking of the entire Application Amount. However, our Company may allot NCDs up to the value of application monies paid, if such application monies exceed the minimum application size as prescribed hereunder;
- Investor Category in the Application Form not being ticked;
- Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our Company may allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum application size;
- ASBA Bank account details to block Application Amount not provided in the Application Form;
- Applications where a registered address in India is not provided for the Applicant;
- In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partners(s);
- Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;
- PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian when PAN of the Applicant is not mentioned;
- DP ID and Client ID not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications by OCBs;
- Applications for an amount below the minimum application size;
- Submission of more than five ASBA Forms per ASBA Account;
- Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., submitted without relevant documents;
- Applications accompanied by Stock invest/ cheque/ 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);
- Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.
- Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form.
- Application Forms not being signed by the ASBA Account holder if the account holder is different from the Applicant.
- If the signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB Bank's records where the ASBA Account mentioned in the Application Form is maintained;
- Application Forms submitted to the Designated Intermediaries or to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Intermediaries, as the case may be;
- ASBA Applications not having details of the ASBA Account to be blocked;
- 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;
- 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;
- If an authorization to the SCSB or Sponsor Bank for blocking funds in the ASBA Account or acceptance of UPI Mandate Request raised has not been provided;

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- The UPI Mandate Request is not approved by the Retail Individual Investor;
- 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, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues;
- Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;
- Authorization to the SCSB for blocking funds in the ASBA Account not provided or acceptance of UPI Mandate Request raised has not been provided;
- Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- Applications by any person outside India;
- Applications by other persons who are not eligible to apply for NCDs under the Tranche III Issue under applicable Indian or foreign statutory/regulatory requirements;
- Applications not uploaded on the online platform of the Stock Exchange;
- Applications uploaded after the expiry of the allocated time on the Tranche III Issue Closing Date, unless extended by the Stock Exchange, as applicable;
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Tranche III Prospectus;
- 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;
- Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchange, are not as per the records of the Depositories;
- Applications providing an inoperative demat account number;
- ASBA Applications submitted to the Designated Intermediaries, at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained, and Applications submitted directly to the Banker to the Issue (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;
- Category not ticked;
- Forms not uploaded on the electronic software of the Stock Exchange;
- In case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application.
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Shelf Prospectus and the Tranche III Prospectus and as per the instructions in the Application Form;
- UPI Mandate Request is not approved by Retail Individual Investors.

Kindly note that ASBA Applications submitted to the Lead Manager, 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 Manager, 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 <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).

For information on certain procedures to be carried out by the Registrar to the Offer for finalization of the basis of allotment, please see below "*Issue Procedure-Information for Applicants*" on page 268 of the Tranche III Prospectus.

BASIS OF ALLOTMENT

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

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**");

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- 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 Category Portion**”).
- D. *Applications received from Category IV Applicants:* Applications received from Applicants belonging to Category IV shall be grouped together, (“**Retail Individual Category Portion**”).

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

Allocation Ratio

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

(a) Allotments in the first instance:

- i. Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs up to 10 % of Tranche III Issue Limit 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 Tranche III Issue Limit 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 Tranche III Issue Limit 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; and
- iv. Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated NCDs up to 40 % of Tranche III Issue Limit 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.

Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis, based on the date of upload of each Application in to the Electronic Book with the Stock Exchange, in each Portion subject to the Allocation Ratio indicated at the section titled “*Issue Procedure – Basis of Allotment*” at page 269 of the Tranche III Prospectus.

As per the SEBI Operational Circular, the allotment in the Tranche III Issue is required to be made on the basis of date of upload of each application into the electronic book of the Stock Exchange. However, on the date of oversubscription and thereafter, the allotments should 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, on proportionate basis. If there is under subscription in the overall Tranche III Issue Limit due to undersubscription in each Portion, all valid Applications received till the end of last day of the Tranche III 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 Exchanges on a particular date exceeds NCDs to be Allotted for each portion respectively.
- (d) Minimum Allotments of 1 (one) NCD and in multiples of 1 (one) 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 NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of NCDs to the Applicants on the date of oversubscription 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:

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In case of an oversubscription in all Portions resulting in an oversubscription in the Tranche III Issue Limit, Allotments to the maximum permissible limit, as possible, will be made on a first-come first serve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription to respective Portion and proportionate allotment of NCDs to the Applicants on the date of oversubscription and thereafter in respective Portion (based on the date of upload of each Application on the electronic platform of the Stock Exchanges in each Portion).

In case there is oversubscription in Tranche III Issue Limit, however there is under subscription in one or more Portion(s) Allotments will be made in the following order:

- (i) All valid Applications in the undersubscribed Portion(s) uploaded on the electronic platform of the Stock Exchanges till the end of the last day of the Tranche III Issue Period, shall receive full and firm allotment
- (ii) In case of Portion(s) that are oversubscribed, allotment shall be made to valid Applications received on a first come first serve basis, based on the date of upload of each Application in to the electronic platform of the Stock Exchanges. Priority for allocation of the remaining undersubscribed Portion(s) shall be given to day wise Applications received in the Retail Individual Investors Portion followed by High Net Worth Individual Investors Portion, next Non-Institutional Portion and lastly Institutional Portion each according to the day of upload of Applications to the Electronic Book with Stock Exchange during the Tranche III Issue period.
- (f) *Proportionate Allotments: For each Portion, on the date of oversubscription and thereafter:*
 - i. Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer.
 - ii. If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than the Tranche III Issue Limit, not all Applicants will be allotted the number of NCDs arrived at after such rounding off. Rather, each Applicant whose Allotment size, prior to rounding off, had the highest decimal point would be given preference.
 - iii. In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the basis of allotment is finalised by draw of lots in a fair and equitable manner.
- (g) *Applicant applying for more than one Series of NCDs:* If an Applicant has applied for more than one Series of NCDs and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Series-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with the Lead Manager and the Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all the 10 (ten) Series and in case such Applicant cannot be allotted all the 10 (ten) Series, then the Applicant would be allotted NCDs, at the discretion of the Company, the Registrar and the Lead Manager as may be decided at the time of Basis of Allotment.
- (h) *Unblocking of Funds for withdrawn, rejected or unsuccessful or partially successful Applications:* The Registrar shall, pursuant to preparation of Basis of Allotment, instruct the relevant SCSB to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful Applications within 6 (six) Working Days of the Tranche III Issue Closing Date.

All decisions pertaining to the basis of allotment of NCDs pursuant to the Tranche III Issue shall be taken by our Company in consultation with the Lead Manager and the Designated Stock Exchange and in compliance with the aforementioned provisions of the Tranche III 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 Manager.

Our Company would allot Series IV NCDs to all valid applications, wherein the applicants 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 269 of the Tranche III Prospectus.

INVESTOR WITHDRAWALS

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

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

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Pre-closure/ Early Closure: Our Company, in consultation with the Lead Manager reserves the right to close the Tranche III Issue at any time prior to the Tranche III Issue Closing Date, subject to receipt of minimum subscription which is 75% of the Base Issue before the Tranche III 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 the Tranche III 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 Tranche III Issue Closing Date of the Issue, as applicable, through advertisement(s) in all those newspapers in which pre-Issue advertisement of the Tranche III Issue have been given.

Further, the Tranche III Issue may 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 Tranche III 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.

TERMS OF THE ISSUE

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 Tranche III 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 Tranche III Issue Closing Date or such time as may be specified by SEBI 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 Accounts(s) of the Applicants within 6 Working Days from the Tranche III Issue Closing Date, failing which our Company will become liable to refund the Application Amount along with interest at the rate 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 (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 including in the SEBI Operational Circular.

Security

The principal amount of the NCDs to be issued in terms of the Tranche III Prospectus together with all interest due and payable on the NCDs, thereof shall be secured by way of an exclusive and/or pari passu charge in favor of the Debenture Trustee on the assets of the entities permissible under applicable law and/or the Company including loans and advances, receivables, investments, stock in trade, current & other assets held by the entities permissible under applicable law and/or the Company, created in favour of the Debenture Trustee, and/or over the Pledged Securities in favour of the Debenture Trustee for the benefit of the Debenture holders, except those specifically and exclusively charged in favour of certain existing charge holders as specifically set out in and fully described in the Debenture Trust Deed and/or Securities Pledge Agreement, such that a security cover of atleast 100% of the outstanding principal amounts of the NCDs and interest thereon is maintained at all time until the Maturity Date. For exclusive charge, we undertake that the assets and/or the Pledged Securities on which the charge is proposed to be created are free from any encumbrances. We have received necessary consents from the relevant debenture trustees for ceding pari- passu charge in favour of the Debenture Trustee in relation to the NCDs. The NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and/or RoC or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee. 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 Tranche III Prospectus, till the execution of the Debenture Trust Deed. The security shall be created prior to making the listing application for the NCDs with the Stock Exchange.

MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Our Company, pursuant to the SEBI Debenture Trustee Operational Circular has entered into the Debenture Trustee Agreement with the Debenture Trustee and in furtherance thereof intends to enter into a deed of agreement 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 and registration of the Debenture Trust Deed 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 Tranche III 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 of the same or a higher value and shall ensure that the minimum security cover shall be maintained until the redemption of the NCDs.

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

For further details refer to the section “*Terms of Issue*” on page 215 of the Tranche III Prospectus and page 270 of the Shelf Prospectus.

DEBT TO EQUITY RATIO

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

(₹ in million, unless otherwise stated)

Particulars	Pre issue as at March 31, 2023	Post issue*
Borrowing/ Debt	-	-
Debt securities	25,886.54	28,886.54
Borrowings (other than debt securities)	-	-
Deposits	-	-
Subordinated Liabilities	-	-
Total Borrowing/ Total Debt (A)	25,886.54	28,886.54
Equity		
Equity Share Capital	898.38	898.38
Other Equity	71,654.25	71,654.25
Total Equity (B)	72,552.63	72,552.63
Debt/Equity (A/B)	0.36	0.40

*The debt - equity ratio post Issue is indicative on account of the assumed inflow of ₹3,000 million 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.

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

(₹ in million, unless otherwise stated)

Particulars	Pre issue as at March 31, 2023	Post issue*
Borrowing/ Debt		
Debt securities	1,54,030.34	1,57,030.34
Borrowings (other than debt securities)	49,947.02	49,947.02
Deposits	16.25	16.25
Subordinated Liabilities	13,366.87	13,366.87
Total Borrowing/ Total Debt (A)	2,17,360.48	2,20,360.48
Equity		
Equity Share Capital	898.38	898.38
Other Equity	66,542.74	66,542.74
Equity attributable to Non-Controlling Interest	11,021.19	11,021.19
Total Equity (B)	78,462.31	78,462.31
Debt/Equity (A/B)	2.77	2.81

*The debt - equity ratio post Issue is indicative on account of the assumed inflow of ₹3,000 million 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 on the total outstanding debt of our Company, see “*Financial Indebtedness*” on page 155 of the Tranche III Prospectus.

LEGAL AND OTHER INFORMATION

A. Total number of material outstanding litigations against the company and amount involved.

Number of matters – 1 & Amount involved – 18.30 million

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.	<p>Our Company has been served with provisional attachment order dated May 18, 2020 (“PAO”) from the office of the Enforcement Directorate, Jalandhar, under various provisions of PMLA against the immovable properties and investments of Kuldeep Singh, Vikram Seth and others for allegedly siphoning off about ₹213.10 million from Bank of Baroda, Phagwara Branch. It is revealed from PAO that certain non-performing asset were taken over by our group entity, Edelweiss Asset Reconstruction Company Limited (“EARC”) under assignment deed from State Bank of Patiala (now merged with State Bank of India) in its ordinary course of business. Our Promoter has been served with show cause notice dated July 10, 2020 from the Adjudicating Authority, PMLA, New Delhi (“Authority”).</p> <p>Our Company has been served with show cause notice dated July 10, 2020 under Section 8 of PMLA inter alia inquiring about source of income, earning or assets by means of which our Company acquired attached property and directed to appear before the Adjudicating Authority, New Delhi along with supporting evidence/documents.</p> <p>EFSL filed its application dated December 7, 2020 before Adjudicating Authority, PMLA and advanced submissions that it has been incorrectly arraigned in the present proceedings. EARC, also filed its reply dated November 2, 2020 before the Authority on merit to decline confirmation of PAO. Upon noting the submission of EFSL, the Adjudicating Authority adjourned the matter for final arguments.</p> <p>The Authority vide its order dated December 28, 2021 confirmed the PAO against the proprietries under provisions of the PMLA Act and ordered to continue pending investigation.</p> <p>Being aggrieved, EARC preferred an Appeal being no 4530 of 2022 before the hon’ble appellate tribunal constituted under PMLA Act challenging said order and the same is pending for hearing. Our Company also adopted further appropriate steps by way of appeal challenging the said order. The matter is currently pending.</p>	Enforcement Directorate, Jalandhar	Pending	18.30 million

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action, if any (200 - 300-words limit in total).

1. Promoters – Nil
2. Group Companies

i. Comtrade Commodities Services Limited (formerly known as Edelweiss Comtrade Limited) (“Comtrade Commodities”)

On September 26, 2018, Comtrade Commodities has been served with show cause notice (“SCN”) dated September 25, 2018 from SEBI (Designated Authority), Enquiries and Adjudication Department, Mumbai issued under Section 25(1) of SEBI (Intermediaries) Regulations, 2008. The SCN was issued with respect to paired contracts in National Spot Exchange Limited (“NSEL”). Comtrade Commodities vide its letter dated October 15, 2018 replied to the SCN along with supporting documents. Further to written submission, SEBI granted personal hearing to Comtrade Commodities on December 11, 2019. SEBI, thereafter, issued a supplementary show cause notice dated October 11, 2022 (“SSCN”) and furnished certain additional documents in light of order passed by the Securities Appellant Tribunal (“SAT”) dated June 09, 2022, in case of Geofin Comtrade Limited. Comtrade Commodities vide its letter dated October 31, 2022, replied to the said SSCN

on merit. SEBI granted personal hearing on November 24, 2022, and thereafter as required by SEBI, written submissions dated December 6, 2022, have been filed with SEBI. Pursuant to this, SEBI vide its order dated March 28, 2023, cancelled the registration of Comtrade Commodities as stock broker in the securities market (“Order”). Comtrade Commodities filed an appeal dated April 5, 2023, bearing no. 352 of 2023, before SAT seeking the quashing and setting aside of the Order. SAT, vide its order dated April 13, 2023, granted a stay on the effect and operation of the Order and directed SEBI to file its reply to the appeal dated April 5, 2023 filed by Comtrade Commodities. Pursuant to this SEBI filed its reply on May 16, 2023. Comtrade Commodities filed its rejoinder dated June 20, 2023. Thereafter, SAT vide its order dated June 21, 2023, has listed the matter for hearing on August 08, 2023. The matter is currently pending.

D. Brief details of outstanding criminal proceedings against Promoters (200 - 300 words limit in total).

1. S & D Financials Private Limited (“**SDFL**”), a client of Nuvama Wealth Management Limited (“**NWML**”) (formerly known as Edelweiss Securities Limited) filed an application under Section 156(3) of the CrPC pursuant to which a first information report dated March 22, 2008 (“**FIR**”) was registered under various sections of IPC against NWML and our Company’s Directors and Promoters, Rashesh Shah and Venkatchalam Ramaswamy and others. In the FIR, SDFL inter-alia alleged Rashesh Shah and Venkatchalam Ramaswamy and others of unauthorised trading, criminal breach of trust and cheating SDFL in future and options transactions amounting to ₹8.48 million. NWML vide a letter dated September 8, 2008, denied all the allegation against it and inter alia stated that (a) there are arbitration proceedings initiated by NWML against SDFL for non-payment of monies which are currently pending; and (b) there was a running account maintained between NWML and SDFL and only when SDFL suffered a loss in January 2008, it chose to file a criminal complaint on frivolous grounds to avoid payment of monies to NWML. The matter is currently pending.
2. ECL Finance Limited, our Promoter Rashesh Shah and other employees of ECL Finance Limited (“**Accused**”) are in receipt of a complaint under various section of IPC filed by one Amir Ahmad (“**Complainant**”). The Complainant has alleged that ECL Finance Limited arbitrarily liquidated his 4383 equity shares of HDFC Bank Limited, pledged with ECL Finance Limited as Security for repayment of ESOP loan facility amounting to ₹ 5.74 million and unsecured loan facility amounting to ₹ 2.35 million availed by the Complainant. ECL Finance limited vide its letter dated January 12, 2021 replied to the said notice alongwith relevant documents denying the allegations made by the Complainant. Further, all the Accused have filed their replies vide letter dated February 2, 2021. The investigation is currently pending.

MATERIAL DEVELOPMENTS

Except as provided in the section titled “*Material Development*” on page 143 of the Tranche III Prospectus, there have been no material developments since the date of filing of the Shelf Prospectus till the date of filing of the Tranche III Prospectus with the ROC, BSE and SEBI, including in respect of disclosure under the below sections titled “*Risk Factors*”, “*Our Business*”, “*History and Main Objects*”, “*Management*”, and “*Our Promoters*”.

DECLARATION

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

We further certify that all the disclosures and statements made in the Tranche III Prospectus are true, accurate and correct in all material respects, are in conformity with 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 and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that the Tranche III Prospectus does not contain any misstatements. No information material to the subject matter of this form has been suppressed or concealed and whatever is stated in the Tranche III Prospectus is as per the original records maintained by the Promoter(s) subscribing to the Memorandum of Association and Articles of Association. Furthermore, all the monies received under the Tranche III Issue shall be used only for the purposes and objects indicated in the Tranche III Prospectus.

MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Signed by the Directors of the Company

Rashesh Shah
Chairman & Managing Director
DIN: 00008322

Himanshu Kaji
Executive Director
DIN: 00009438

Vidya Shah
Non-Executive, Non-Independent Director
DIN:00274831

Ashima Goyal
Independent Director
DIN: 00233635

Venkatchalam Ramaswamy
Vice Chairman & Executive Director
DIN: 00008509

Ashok Kini
Independent Director
DIN: 00812946

Biswamohan Mahapatra
Independent Director
DIN: 06990345

Shiva Kumar
Independent Director
DIN: 06590343

Date: June 28, 2023

Place: Mumbai

MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

TIMING FOR SUBMISSION OF APPLICATION FORM

Applications Forms for the Tranche III Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Tranche III Issue Period. On the Tranche III Issue Closing Date, Application Forms will be accepted only from 10:00 a.m. till 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. on one Working Day post the Issue Closing Date..

Due to limitation of time available for uploading the Applications on the electronic platform of the Stock Exchange on the Tranche III Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche III Issue Closing Date and, not later than 3.00 p.m. (Indian Standard Time) on the Tranche III Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche III Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Tranche III Issue. Application Forms will only be accepted on Working Days during the Tranche III Issue Period. Neither our Company, nor the Members of the Syndicate are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. As per the SEBI circular dated August 10, 2021, the allotment in the Tranche III Issue should be made on the basis of date of upload of each application into the electronic book of the Stock Exchange. However, on the date of oversubscription and thereafter, the allotments should be made to the applicants on proportionate basis.

CENTRES FOR AVAILABILITY AND ACCEPTANCE OF APPLICATION FORMS

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

Applicants can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, RTAs and CDPs, eligible to accept Applications in the Tranche III 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

EQUIRUS SECURITIES PRIVATE LIMITED

Mumbai: Equirus Securities Private Limited- A2102B, A Wing, Marathon Futurex, N.M.Joshi Marg, Lower Parel, Mumbai - 400013 Tel No. - 022 43320677/9323709808.

NUVAMA WEALTH AND INVESTMENT LIMITED (FORMERLY KNOWN AS EDELWEISS BROKING LIMITED)

AGRA : SMC Global Securities Limited, F- 4, Block No 35, Surya Kiran Building Near Metro Bar Sanjay Place, Agra - Ph: 7520787708; **AHMEDABAD :** Nuvama Wealth and Investment Limited (Edelweiss Broking Limited) Edelweiss Office No.201 to 203, 2nd Floor, Zodiac Plaza, St.Xavier's College Corner, H.L.Commerce College Road, Off C.G.Road, Navrangpura, Ahmedabad – 380009 - Ph: 9033019526; RR Equity Brokers Pvt. Limited, 401, Abhijit-1, Opp. Bhuj Mercantile Bank, Mithakhali, 6 Road, Navrangpura, Ahmedabad - 390009 - Ph: 9327037108; SMC Global Securities Limited, 10-A, Kalapuram, C G Road, Near Municipal Market, Ahmedabad - 380003 - Ph: 9825612323, 09727799200; Kotak Securities Limited, 16th Floor | SHAPATH – V | Opp. Karnavati Club | Sarkhej-Gandhinagar Highway | Ahmedabad - 380015 T: 26587276 - Ph: 26587276; RR Equity Brokers Pvt. Ltd, 401, Abhijit-1, Opp. Bhuj Mercantile Bank, Mithakhali, 6 Road, Navrangpura, Ahmedabad-390009 - Ph: 9327037108; JM Financial Services Ltd, G-10 Chinubhai Centre, Gr. Flr,Nehru Bridge Corner,Ashram Road, Ahmedabad 380 009 - Ph:079-2657 6666 - 70/30013700; **BANGALORE :** Nuvama Wealth and Investment Limited (Edelweiss Broking Limited) Edelweiss Broking Limited ,IndiQube Frontline Granduer,3rd floor No.14, Bangalore - 560001 - Phone 6364749696 - Ph: 080-32474731; RR Equity Brokers Pvt. Limited, S-111, Manipal Centre, 47, Deckenson Road, MG Road, Bangalore - 560042 - Ph: 9343795727; Kotak Securities Limited, 'Umiya Landmark'-II Flr., No:10/7 - Lavelle Rd. - Ph: 080-66203601; SMC Global Securities Limited, CPS House, No 23/2, Ulsoor Road Bangaluru -560034 - Ph: 9739161699; RR Equity Brokers Pvt. Ltd, S-111, Manipal Centre, 47, Deckenson Road, MG Road,Bangalore-560042 - Ph: 9343795727; JM Financial Services Ltd, 2015 at Office No.40/1A, 4th Flr, Basappa Complex, Lavelle Road, Bengaluru-560001. - Ph:-080- 49272400; Axis Capital Limited , Axis Capital Limited, AXIS Bank - MAJESTIC Branch, Plot No.41, Sheshadri Road, Anand Rao Circle,Bengaluru - Pin: 560009 - PH: 080 - 23000430; SMC Global Securities Limited, Salzbug square, flat no.1, 3rd Floor, Door no .107, Harrington Road Chetpet, Chennai - 600031. - Kotak Securities Limited, GRR Business Cneter, No.21, Vaidyaraman Street, T Nagar. - Ph: 24303100 / 24303324; **CHENNAI :** JM Financial Services Ltd, Seethakathi Business Centre, Unit No.216, Second Floor, 684-690, Anna Salai (Mount Road), Chennai – 600002 - Ph:044-4225 5666/59; Kotak Securities Limited, 114, E-1, Race Course Road, 68-116 to 208-249, 2nd Floor, Mariammal Towers, Coimbatore – 641018 - Ph: 6699666; **COIMBATORE :** JM Financial Services Ltd, JM Financial,AMI Mid Town, 25A-4/1, 3rd Floor,D B Road, R S Puram,Coimbatore-641 002 - Ph: 08189912555; **FARIDABAD :** RR Equity Brokers Pvt. Limited, 55, 1st Floor Near Flyover, Neelam Chowk NIIT, Faridabad - 121001, Haryana - Ph: 91-129-4127361; RR Equity Brokers Pvt. Ltd, 55, 1st Floor Near Flyover, Neelam Chowk NIIT, Faridabad, 121001, Haryana - Ph: 91-129-4127361; **GUWAHATI :** JM Financial Services Ltd, JM Financial Services,1st floor, Ganpati Enclave,Bora Service, Guwahati 781007 - Ph:0361-2468312; **HYDERABAD :** Nuvama Wealth and Investment Limited (Edelweiss Broking Limited) 2nd flr, MB Towers, Plot no.5, Road no.2, Banjara Hills, Hyderabad - 500016 - Ph: 040 - 40316911; Kotak

MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Securities Limited, 1-8-179/2/A, 1st Floor, Usha Kiran Complex, Above HDFC Bank, P G Road, Secunderabad – 500 003. - Ph: 040-47009699/671; JM Financial Services Ltd, 6-3-1090/1/1, Uma Hyderabad House, 2nd Floor, Somajiguda, Hyderabad 500 082 - Ph: 040- 40105875; Kotak Securities Limited, 314, Citi Centre, 570, M.G. Road. - Ph: 2537336; **INDORE** : JM Financial Services Ltd, LG-4 STARLIT TOWER, Y.N. ROAD INDORE (M.P.) -452003 - Ph: 0731-4742100/4742119; **JAIPUR** : Nuvama Wealth and Investment Limited (Edelweiss Broking Limited) 703-704, Green House, 7th Floor, Ashok Marg, Near Ahinsa Circle, C-Scheme, Jaipur - 302001 - Ph: 0141-4045167; RR Equity Brokers Pvt. Limited, 7, Katewa Bhawan, Opp. Ganapati Plaza, M.I. Road, Jaipur - 302001 - Ph: 9001563563; SMC Global Securities Limited, 201, 2nd Floor, Shyam Anukampa Building, Nr. Ahinsa Circle, Opp. HDFC Bank, Ashok Marg, C-Scheme, Jaipur-302001 - RR Equity Brokers Pvt. Ltd, 7, Katewa Bhawan, Opp. Ganapati Plaza, M.I. Road, Jaipur- 302001 - Ph: 9001563563; JM Financial Services Ltd, G -7 & G-8, Brij Anukampa, Plot No.K-13, Ashoka Marg, C-Scheme, Jaipur 302 001 - Ph: 0141-4384400; **KOCHI** : Kotak Securities Limited, 40/1400, 11th Floor, Ensign Enclave, Jos Junction, M.G. Road. Ph: 0484-2377386 / 2378287; **KOLKATA** : Nuvama Wealth and Investment Limited (Edelweiss Broking Limited) Edelweiss Broking Limited Corporate House , Beside AC Market, 3A Shakespeare Sarani , Kolkata 700071 - Ph: 033-30081391; RR Equity Brokers Pvt. Limited, 704, Krishna Bldg., 224, AJC Bose Road, Kolkata - 700017 - Ph: 9331055408; SMC Global Securities Limited, 18, Rabindra Sarani Podder Court Gate NO 4, 5th Floor, Kolkata - 700001 - Ph: 09933664479; Kotak Securities Limited, “Govind Bhawan” Ground Floor, Brabourne Road - Ph: 033-66156200; RR Equity Brokers Pvt. Ltd, 704, Krishna Bldg., 224, AJC Bose Road, Kolkata- 700017 - Ph: 9331055408; JM Financial Services Ltd, Kankaria Estate, 8th Flr, 6th Little Russell Street, Kolkata 700 071 - Ph: 033-40310330; RR Equity Brokers Pvt. Limited, F-117, Shriram Tower, 13 Ashok Marg, Lucknow - 226001 - Ph: 9335278443; **LUCKNOW** : RR Equity Brokers Pvt. Ltd, F-117, Shriram Tower, 13 Ashok Marg, Lucknow- 226001 - Ph: 9335278443; JM Financial Services Ltd, Unit No.701, 7th Floor, Eldeco Corporate Towers, Picup Bhawan Rd, Vibhuti Khand, Gomati Nagar, Lucknow, Uttar Pradesh 226010 - Ph: 0522-4933260; **MANGALORE** : Kotak Securities Limited, No.4, 3rd Floor, The Trade Centre, Jyoti Centre, Bunts Hostel Road, Near Jyoti Circle. - Ph: 0824-424180; **MUMBAI** : Nuvama Wealth and Investment Limited (Edelweiss Broking Limited) Unit No. 1 to 8, 1st Floor, Kanakia Wall , Street, Chakala, Andheri Kurla Road , Andheri East, Mumbai - 400093 - Ph : 022-68264922; Nuvama Wealth and Investment Limited (Edelweiss Broking Limited) 104 - 105, 1st flr, P J towers Stock Exchange Bldg, Fort, Mumbai - 400001 - Ph: 022-67471345; Nuvama Wealth and Investment Limited (Edelweiss Broking Limited) 812, Gold Crest Business Centre Society Ltd , Above Westside, Opp. Manubhai Jewelers , L.T. Road, Borivali West, MUMBAI – 400092 - Ph: 022- 28983247; Nuvama Wealth and Investment Limited (Edelweiss Broking Limited) Edelweiss Partners Office No 202 Zest, Business Space Mahatma Gandhi Road , Near Doshi Nursing Home Ghatkopar East , Mumbai - 400077 - Ph: 022-25012611/12; Nuvama Wealth and Investment Limited (Edelweiss Broking Limited) 2A, 2nd floor Victoria Plaza, S V Road, Santacruz West, Mumbai – 400054 - Ph: 022-40699054; ICICI Securities Limited, ICICI Venture House , 2nd Floor, Institution Operations, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025 - Ph: (91 22) 68077463 / 9819621186; LKP Securities Limited, 207, Veena Chambers, 21, Dalal Street, Fort, Mumbai 400001 - Ph: 22660171 / 9821067167; RR Equity Brokers Pvt. Limited, 82/1, Apollo House, Ground Floor, Opposite Jammu & Kashmir Bank, Mumbai Samachar Marg, Mumbai 400023 - Ph: 9321059800; SBI Cap Securities Limited Marathon Futorex, A&B-Wing, 12th Floor, N M Joshi Marg, Lower Parel East, Mumbai 400013 - SMC Global Securities Limited, 258, Perin Nariman Street, First Floor, Fort, Mumbai - 400001 - Ph: 9930055430; Kotak Securities Limited, 32, Gr Flr., Raja Bahadur Compound, Opp Bank of Maharashtra, Fort - Ph: 22655084; RR Equity Brokers Pvt. Ltd, 82/1, Apollo House, Ground Floor, Opposite Jammu & Kashmir Bank, Mumbai Samachar Marg, Mumbai 400023, MAHARASHTRA - Ph: 9321059800; JM Financial Services Ltd, 2,3,4 Kamanwala Chambers, Ground Floor, Sir P M Road, Fort, Mumbai 400 001 - Ph: 022-2266 5577 - 80, 6136 3400; JM Financial Services Ltd, 502, 5th Floor, Kingston, Tejpal Road, Near Railway Crossing, Vile Parle (East), Mumbai 400 057. - Ph: 022-26636731-34, 26135202-03; JM Financial Services Ltd, 1st Floor, 101, 1st Floor, Abhilasha II CHSL, Punjabi Lane, Off Chandavarkar Road, Borivali West, Mumbai -400092. - Ph: 22 29686703 | 22 29686700; JM Financial Services Ltd, 328, 3 rd Floor, Vardhman Market, Sector 17, Above DCB, Vashi , Navi Mumbai - Ph: 6632 9200/03/04/27896024-26; JM Financial Services Ltd, Atlantic Commercial Tower, 211, 2nd Floor, RB Mehta Marg, Near Patel Chowk & Jain Mandir, Ghatkopar (East), Mumbai – 400 077 - Ph: 022 - 25013607; JM Financial Services Ltd, 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: 022- 288 22 831 / 32 /34.; **NEW DELHI** : Nuvama Wealth and Investment Limited (Edelweiss Broking Limited) Edelweiss Delhi Press , Building No. E3, Jhandewalan Estate , Rani Jhansi Road, New Delhi 110055 - Ph: 011- 49804800; RR Equity Brokers Pvt. Limited, 412-422, Indraprakash Building, 21, Barakhamba Road, New Delhi – 110001 - Ph: 7307331523; SMC Global Securities Limited, 17 , Netaji Subhash Marg, Daryaganj, New Delhi - 110002 - Ph: 9910644949, 9810059041; Kotak Securities Limited, Unit number 601 & 608, 6th Floor, World Trade Tower Building, Tower B, Plot number C1, Sector 16, Noida, (New Delhi) - 201301. - Ph: 0120-6760435 / 0120-4869326; RR Equity Brokers Pvt. Ltd, 412-422, Indraprakash Building, 21, Barakhamba Road, New Delhi – 110001 - Ph: 7307331523; JM Financial Services Ltd, 5 G&H, 5th Floor, Hansalaya Building, 15, Barakhamba Road, New Delhi -110 001 - Phone (011) 49537800; **NEW DELHI** : Axis Capital Limited, Axis Capital Ltd, 2nd Floor, Level 3B (4th Floor), DLF Centre, Sansad Marg, Connaught Place, New Delhi, Pin:110001 - Ph: 011 - 61289088, ; **PUNE** : Nuvama Wealth and Investment Limited (Edelweiss Broking Limited) 6TH FLOOR, Park Plaza model colony next to pune central mall pune 411016 - Ph: 020-66056672; SMC Global Securities Limited, 3rd Floor, 1206/4B, Durgashankar Building, Beside Khetan Medical Behind Shubham hotel, JM Road Pune - 411004 - JM Financial Services Ltd, Office No.302, Kalpa Vishwa, Next to ICICI Bank, Ghole Road, Shivaji Nagar, Pune-411005, - Ph : 020- 67602400/67602415-18/9730003080/9730003079; Axis Capital Limited, Axis Capital Limited, 1248 A, Asmani Plaza, Deccan Gymkhana, Goodluck Chowk, Opp Cafe Goodluck, Behind Raymond Showroom, - Ph: 9890018150/9371218150, **RAJKOT** JM Financial Services Ltd, 202 Solitaire, 2nd Floor, Swami Vivekanand Marg, Near Municipal Commissioner Bunglow, Ramkrishna Nagar, Rajkot 360 017 - Ph: 0281-6194000; **SURAT** : Nuvama Wealth and Investment Limited (Edelweiss Broking Limited) Edelweiss Broking ltd, B Wing, 128 , A1, 128B1, 1ST floor, International trade , Centre Majura gate crossing, ring road -395002 - Ph: 0261-2460537; Kotak Securities Limited, Kotak House, K G Point, 1st Floor, Nr. Ganga Palace, Opp. IDBI Bank, Ghoddod Road. - Ph: 0261-5532333 / 2254553; JM Financial Services Ltd, A Wing , 2nd Floor 202 International Commerce Centre Bldg , (ICC Bldg), Near Kadiwala School , Majura Gate , Ring Road , Surat -395002 Ph: 0261-4081700; **VADODARA** : JM Financial Services Ltd, G1 Ground Floor, Shohan, 49 Alkapuri Society, Opp. HDFC Babk, Alkapuri, Vadodara 390 007 Ph: 0265-6191300; **VISHAKHAPATNAM** : JM Financial Services Ltd, Door No 9-1-224/4/3, 1st Floor, Nandan Nirman, CBM Compound, Near Rama Talkies Junction, Visakhapatnam 530 003 Ph: (0891) 6603800.

MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

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

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
1	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 Khanna	033-66090909, Ext: 3078	-	asba.business@bandhanbank.com
4	Bank of Baroda	Mumbai Main Office, 10/12 Mumbai Samachar Marg, Fort, Mumbai-23	Mr. Sonu A. Arekar	022-40468314, 40468307,	022-22835236	asba.fortap@bankofbaroda.com
5	Bank of Maharashtra	Fort Branch, 1st Floor, Janmangal, 45/47, Mumbai Samachar Marg, Mumbai - 400023	SHRI. V R Kshirsagar (DGM)	022-22694160 22652595 22663947	022-22681296	brmgr2@mahabank.co.in; bom2@ mahabank.co.in
6	BNP Paribas	BNP Paribas House, 1, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	Mr. Ashish. Chaturvedi, Mr. Dipu SA, Ms Prathima Madiwala	(022) 61964570 / 61964594 / 61964592	(022) 61964595	Ashish.chaturvedi@asia.bnpparibas.comdipu.sa@asia.bnpparibas.comprathima.
7	Barclays Bank PLC	Barclays Bank PLC 601/603 Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai - 400018	Parul Parmar	+91- 22 6719 6400/ 6575	+91-22 6719 6996	Parul.parmar@barclays.com
8	Bank of India	Phiroze Jeejeebhoy Tower, (New Stock Exchange Bldg), P. J. Tower, Dalal Street, Fort, Mumbai - 400 023.	Shri Navin Kumar Pathak, Senior Manager	022- 22723631/1677/ 9619810717	022-22721782	Stockexchange.Mumbai,south@bankofindia.co.in
9	CITI Bank	Citigroup Center, Plot No C-61, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	S Girish	022-26535504, 98199 12248	022-26535824	s.girish@citi.com, asba.ops@citi.com
10	Central Bank of India	Ground floor, Central Bank of India, Central Bank Building, Fort, Mumbai 400001	Mr. Vineet Bansaj	022- 22623148, 22623149	022-22623150	asba4082@centralbank.co.in
11	Canara Bank	Canara Bank, Capital Market Service Branch,407, 4th floor, Himalaya House 79, Mata Ramabai Ambedkar, Marg, MUMBAI-400 001	Mr. Arvind Namdev Pawar	022-22661618/ 22692973/ 9769303555	022-22664140	cb2422@canarabank.com, mbdcomcity@canarabank.com, hocmbd@canarabank.com

MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
12	City Union Bank Ltd.	48, Mahalakshmi St., T. Nagar, Chennai - 600 017. Tamil Nadu.	Sivaraman	044 - 24340010, 24343517, 24346060, 24348586, 9380286558, 9382642081	044 - 24348586	cub001@cityunionbank.com
13	DBS Bank Ltd.	DBS Bank Ltd, Fort House, 221, Dr. D.N. Road, Fort, Mumbai, 400 001	Amol Natekar	+91 22 6613 1213	+91 22 6752 8470	amolnatekar@db.com
14	Deutsche Bank	Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai 400052	Ms. Hetal Dholakia	(91) (022) 6600 9428 (91) (022) 6600 9419	-	hetal.dholakia@db.com, manoj-s. naik@db.com; nanette. daryanani@db.com
15	Dhanlaxmi Bank Ltd	Department of Demat Services, 3rd Floor ,DLB Bhavan , Punkunnam, Thrissur - 680 002, Kerala.	Ms .Lakshmi	04876627012 / 04876627074 Mob: 9746301024		lakshmi.v@dhanbank.co.in
16	GP Parsik Sahakari Bank Limited	Sahakarmurti Gopinath Shivram Patil Bhavan, Parsik Nagar, Kalwa, Thane. 400605. Maharashtra.	Mr.Vijaykumar A. Borgaonkar Manager Treasury And Accounts	022-25456641, 022-25456517, 022-25456529	-	vaborgoankar163@gpparsikbank.net; pjsbasba@gpparsikbank.net;
17	HSBC Ltd.	3rd Floor, PCM Dept. Umang, Plot CTS No. 1406-A/28, Mindspace, Malad (West) Mumbai 400 064 (address of IPO Operations office)	Mr Jagrut Joshi	(022) 67115485/ 9870403732	(022) 66536005	jagrutjoshi@hsbc.co.in
18	HDFC Bank Ltd.	FIG – OPS Department HDFC Bank Ltd Lodha - I Think Techno CampusO-3 Level Next to Kanjurmarg Railway Station Kanjurmarg (East) Mumbai - 400042	Vincent Dsouza / Siddharth Jadhav / Prasanna Uchil	022-30752929 / 2927 / 2928	-	vincent.dsouza@hdfcbank.com, siddharth.jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.com
19	ICICI Bank Ltd.	ICICI BANK LIMITED, Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai	Roshan Tellis	022- 22859874/803	022-22611138	roshan.tellis@icicibank.com
20	IDBI Bank Ltd.	IDBI Bank Limited Central Processing Unit, Sarju House, 3rd Floor, Plot No 7, Street No. 15, Andheri MIDC, Andheri (E), Mumbai. Pin : 400093	Shri. Naveen Nischal HP / Shri Viral Barodia	022- 66700525 / 685	-	hp.naveennischal@idbi.co.in / barodia.viral@idbi.co.in
21	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

MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
22	Indian Bank	Nandanam Branch- 480 Anna Salai, Nandanam 600035	R HARIHARAN	044 24330233	044 24347755	nandanam@indianbank.co.in
23	IndusInd Bank	IndusInd Bank Ltd. Fort Branch Sonawalla Bldg, Mumbai Samachar Marg, Fort, Mumbai 400001	Yogesh Adke Dy. Vice President	022-66366589 / 91 / 929833670809	022-22644834	yogesh.adke@indusind.com
24	Indian Overseas Bank	Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002	Mr. V. Srinivasan	044 - 28513616	-	deposit@jobnet.co.in
25	Janata Sahakari Bank Ltd.	N S D L Department Bharat Bhavan, 1360, Shukrawar Peth, Pune -411002	Shri. Ajit Manohar Sane+91 9960239391	+91 (20) 24431011 / 24431016 +91 9503058993	+91 (20) 24431014	jsbnsdl@dataone.in
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, Second Floor No 29, Rangan Street, T Nagar, Chennai - 600 017	Maruthi Kumar Yenamandra	044- 24340374	044-24340374	maruthikumar@kvbmail.com, kvbdp@kvbmail.com
28	Karnataka Bank Ltd	The Karnataka Bank Ltd Mangalore-H O Complex Branch Mahaveera Circle Kankanady Mangalore – 575002	Ravindranath Baglodi [Sr. Manager]	Ph: 0824- 2228139 /140 /141	0824-2228138	mlr.hocomplex@ 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	D-+91 22 6605 6959 M-+91 9967636316	+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	Capital Market Services Branch, PNB House, Fort, Sir P.M.Road Mumbai	Sh. K Kumar Raja	Tel – 022- 22621122, 22621123,	022 – 22621124	pnbcapsmumbai@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.	Nagrik Bhavan No 1 Parabazar Dhebarbhai Road Rajkot	Shri Yogesh Raveshiya	9427495222	(0281) 2233916/17/18	khumesh@rnsbindia.com; asba@ rnsbindia.com

MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
35	State Bank of India	State Bank of India, Capital Market Branch (11777), Videocon Heritage Building (Killick House), Charanjit Rai Marg, Fort, Mumbai – 400 001.	Ms. Raviti	Telephone: 022-22094932 Mobile: 9870498689	022-22094921	nib.11777@sbi.co.in
36	Standard Chartered Bank	Crescenzo, 3rd Floor, C/38-39, G-Block, Opposite MCA Club, Bandra-Kurla Complex, Bandra [East], Mumbai 400-051	Rohan Ganpule	022 - 61157250 / 022 -61157234	022 -26757358	Ipo.scb@sc.com
37	SVC Co-Operative Bank Ltd.	Thane Regional Office Address, 6th Floor, Dosti Pinnacle, Road no 22, Wagle Estate, Thane 400606	Mr.Mukesh Singh	9820851482	-	singhmt@svcbank.com
38	South Indian Bank	ASBA Cell (NODAL OFFICE) 1st Floor, SIB Building, Market Road, Ernakulam – 682035, Kerala, India.	John K Mechery	9645817905	0484-2351923	asba@sib.co.in
39	The Federal Bank Limited	ASBA CELL, Retail Business Dept., Federal Bank, Marine Drive, Ernakulam 682031	Dhanya Dominic	0484-2201847	4842385605	rbd@federalbank.co.in dhanyad@federalbank.co.in riyajacob@federalbank.co.in
40	The Surat Peoples Co-op Bank	“Vasudhara”, Parsi Sheri, Navapura, Surat – 395003	Mr. Pankaj Bhatt	0261 2452377	0261 2451699	pankaj.bhatt@spcbl.in
41	Tamilnad Mercantile Bank Ltd.	Tamilnad Mercantile Bank Ltd., Depository Participant Services Cell third Floor, Plot No.4923, Ac/16, 2nd Avenue, Anna Nagar (West), Chennai - 600 040, Tamilnadu, India	Mr. N. Rajasegaran	044-26192552	044-26204174	dps@tnbonline.com
42	Lakshmi Vilas Bank Ltd.	Bharat House, Ground Floor, 104, Bombay Samachar Marg, Fort Mumbai - 400 001.	S Ramanan	022-22672255-22672247 (M)-22673435(CM)	022-22670267	Mumbaifort_bm@lvbank.in
43	Saraswat Co-operative Bank Ltd.	Madhushree, Plot No. 85, District Business Centre, Sector – 17, Vashi, Navi Mumbai – 400703	Mr. Ajit Babaji Satam	022-27884161 27884162 27884163 27884164	022-27884153	ab_satam@saraswatbank.com
44	TJSB Sahakari Bank Ltd	2nd Floor, Madhukar Bhavan, Road No.16, Wagle Estate	Department Head	022-25838525 / 530/520	-	tjsbasba@tjsb.co.in
45	UCO bank	D.N.Rd. Mumbai	Branch Head	022-22871245	022-22870754	mumbai@ucobank.co.in, ucoetrade@ucobank.co.in

MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
46	Union Bank of India	MUMBAI SAMACHAR MARG,66/80, Mumbai Samachar Marg, Post Bag No.253 & 518, Fort, Mumbai - 400023.	Mr. D B JAISWAR	022-22629408	022- 22676685	jaiswar@unionbankofindia.com
47	Yes Bank Ltd.	YES Bank Limited, Indiabulls Finance Centre, Tower -II , 8th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013.	Alok Srivastava / Shankar Vichare / Avinash Pawar	022 3347 7374/ 7259/ 7251	022 24214504	dlbtiservices@yesbank.in
48	The Ahmedabad Mercantile Co-Op. Bank Ltd.	Head office :- “Amco House”, Nr. Stadium Circle, Navrangpura, Ahmedabad-09	Bimal P Chokshi	079-26426582-84-88	079-26564863	amcoasba@rediffmail.com

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