

**THIS ABRIDGED PROSPECTUS CONSISTS OF 52 PAGES.**

**PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES**

**You are encouraged to read greater details available in the Shelf Prospectus dated April 19, 2023 & Tranche IV Prospectus dated January 16, 2024**

**<https://www.akgroup.co.in/Listing/Index?id=b58a3772-4152-4622-84ea-91f275f42cd7>**

Please ensure that you read the Shelf Prospectus dated April 19, 2023 and the Tranche IV Prospectus dated January 16, 2024 (collectively termed as “Prospectus”) and the general instructions contained in this Abridged Prospectus before applying in the Tranche IV Issue. Unless otherwise specified, all capitalised terms used in this form shall have the meaning ascribed to such terms in the Prospectus. The investors are advised to retain a copy of Abridged Prospectus for their future reference.

You may obtain a physical copy of the Application form from our Registered Office, the Lead Manager, Consortium Member, Registrar to the Issue, the Designated Branches of Self Certified Syndicate Banks. You may also download the Prospectus from the websites of SEBI, Lead Manager and Stock Exchanges that is [www.sebi.gov.in](http://www.sebi.gov.in); [www.akgroup.co.in](http://www.akgroup.co.in); [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).



**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**

**Date of incorporation:** August 17, 1978; **CIN:** L65993TN1978PLC007576; **PAN:** AAACC1226H;

Our Company was originally incorporated as a public limited company under the name of ‘Cholamandalam Investment and Finance Company Limited’ under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Tamil Nadu at Chennai (“RoC”) on August 17, 1978. It commenced its business pursuant to a certificate of commencement of business dated November 22, 1978 issued by the RoC. The name of our Company was changed to ‘Cholamandalam DBS Finance Limited’ pursuant to a fresh certificate of incorporation issued by the RoC on April 12, 2006 and was subsequently changed to ‘Cholamandalam Investment and Finance Company Limited’ pursuant to a fresh certificate of incorporation issued by the RoC on June 2, 2010. The CIN of our Company is L65993TN1978PLC007576. We have obtained a certificate of registration dated June 9, 2011, bearing number 07-00306 issued by the RBI to commence/ carry on the business of non-banking financial institution under Section 45-IA of the RBI Act, 1934 and another certificate of registration dated December 15, 2022, bearing number N-07-00893, to commence/ carry on the factoring business without accepting public deposits. Further, our Company has also been classified as NBFC-ICC. For more information about our Company, please see “General Information” and “History and Certain Corporate Matters” on pages 47 and 189, respectively of the Tranche IV Prospectus.

Registered Office & Corporate Office	Company Secretary and Compliance Officer	Email and Telephone	Website
Chola Crest, C54-55 and Super B-4, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai 600032, Tamil Nadu, India	P. Sujatha	Tel.: : +91 44 4090 7172 Email: <a href="mailto:investors@chola.murugappa.com">investors@chola.murugappa.com</a>	<a href="http://www.cholamandalam.com">www.cholamandalam.com</a>

**PUBLIC ISSUE BY CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED (“COMPANY” OR THE “ISSUER”) OF UP TO 1,66,30,000 SECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH (“NCDs”) FOR AN AMOUNT AGGREGATING UP TO ₹500 CRORES (“BASE ISSUE SIZE”) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹1,163 CRORE, AGGREGATING UP TO ₹1,663 CRORE (HEREINAFTER REFERRED TO AS THE “TRANCHE IV ISSUE”) WHICH IS WITHIN THE SHELF LIMIT OF ₹ 5,000 CRORES AND IS BEING OFFERED BY WAY OF THE TRANCHE IV PROSPECTUS DATED JANUARY 16, 2024, CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE IV ISSUE (“TRANCHE IV PROSPECTUS”), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED APRIL 19, 2023 (“SHELF PROSPECTUS”) FILED WITH THE REGISTRAR OF COMPANIES, TAMIL NADU AT CHENNAI (“ROC”), STOCK EXCHANGES AND SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”). THE SHELF PROSPECTUS AND THE TRANCHE IV PROSPECTUS CONSTITUTES THE PROSPECTUS (“PROSPECTUS”).**

## ABRIDGED PROSPECTUS

### BRIEF DESCRIPTION OF THE ISSUE

Security Name	Cholamandalam Investment and Finance Company Limited		
Type of Instrument:	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures		
Nature of Instrument: (Secured/ Unsecured)	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures		
Base Issue Size	₹500 crores		
Option to Retain Oversubscription / Green shoe option (Amount)	₹1,163 crores		
Face Value	₹1,000 per NCD.		
Details of Coupon/ Dividend (fixed or floating or other structure/rate/ frequency)	Fixed		
Redemption date; Tenor	Series I&II	Series III & IV	Series V & VI
	24 Months	36 Months	60 Months
Rating of the instrument	[IND] AA+/Stable by India Ratings & Research Private Limited ICRA]AA+ (Positive) by ICRA Limited		
Name of Merchant Banker	A. K. Capital Services Limited		
Name of the Debenture Trustee	IDBI Trusteeship Services Limited		
Name of the Credit Rating Agencies	India Ratings and Research Private Limited & ICRA Limited		
Issue opening date	January 19, 2024		
Issue closing date*	February 2, 2024		
Name of the stock Exchange(s) where it will be listed	National Stock Exchange of India Limited and BSE Limited		

*\*Note: The Tranche IV 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 IV Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or a Debenture Committee, subject to compliance with Regulation 33A of the SEBI NCS Regulations and subject to not exceeding thirty days from filing the Tranche IV Prospectus with ROC. In the event of an early closure or extension of the Tranche IV Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of the Tranche IV Issue have been given on or before such earlier or initial date of Tranche IV Issue closure. Application Forms for the Tranche IV Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Tranche IV Issue Period. On the Tranche IV 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 Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. (Indian Standard Time) on one Working Day after the Tranche IV Issue Closing Date. For further details please refer to the chapter titled “Issue Related Information” on page 280 of the Tranche IV Prospectus.*

### GENERAL RISKS

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of our Company and the Issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under “Risk Factors” on page 18 of the Tranche IV Prospectus. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities. The Tranche IV Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), RoC or any stock exchange in India nor do they guarantee the accuracy or adequacy of this document.

### ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Tranche IV Prospectus read together with the Shelf Prospectus, does contain and will contain all information with regard to our Company and the Tranche IV Issue, which is material in the context of the Tranche IV Issue. The information contained in the Tranche IV Prospectus read together with the Shelf Prospectus, is true and correct in all material respects and is not misleading and that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which makes the Tranche IV Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

## ABRIDGED PROSPECTUS

### CREDIT RATING

Name of Credit Rating Agency(ies)	Rating(s) obtained	Date(s) of the press release of the Credit Rating Agency
India Ratings and Research Private Limited & ICRA Limited	[IND] AA+/Stable by India Ratings & Research Private Limited [ICRA]AA+ (Positive) by ICRA Limited	India Ratings and Research Private Limited : February 15, 2023 ICRA Limited : January 2, 2024

### LISTING

The NCDs offered through the Tranche IV Prospectus and the Shelf Prospectus are proposed to be listed on BSE and NSE. Our Company has received an 'in-principle' approval from BSE by way of its letter bearing reference number DCS/BM/Pi-BOND/002/23-24 dated April 13, 2023 and from NSE by way of its letter bearing reference number NSE/LIST/D/2023/0090 dated April 13, 2023. NSE shall be the Designated Stock Exchange.

### PROMOTER OF THE ISSUER

Sr. No.	Name	Individual/Corporate	Experience and Educational Qualification
1.	Cholamandalam Financial Holdings Limited, Ambadi Investments Limited, Murugappa & Sons (M V Subbiah, M A Alagappan & M M Murugappan hold shares on behalf of the firm) Tube Investments of India Limited, New Ambadi Estates Private Limited, Coromandel International Limited, Ambadi Enterprises Limited, Carborundum Universal Limited, E.I.D. Parry (India) Limited, M A Alagappan (holds shares on behalf of Kadamane Estates).	Corporate	NA
2.	M V Murugappan HUF, M V Subbiah HUF, M A Alagappan HUF, A Vellayan HUF, A Venkatachalam HUF, M M Murugappan HUF, M A M Arunachalam HUF, M M Venkatachalam HUF, M M Muthiah HUF, A M M Arunachalam HUF.	HUF	NA
3.	M A M Arunachalam	Individual	He holds a bachelor's degree in commerce from Loyola College, Chennai and a master's degree in business administration from the University of Chicago. He is presently the executive chairman of Tube Investments of India Limited and the chairman of Shanthi Gears Limited, Cholamandalam Home Finance Limited, TI Clean Mobility Private Limited, Parry Enterprises India Limited and TI Medical Private Limited; (Formerly Lotus Surgicals Private Limited). He is on the board of CG Power and Industrial Solutions Limited.

## ABRIDGED PROSPECTUS

Sr. No.	Name	Individual/ Corporate	Experience and Educational Qualification
4.	Arun Alagappan	Individual	<p>He holds a bachelor's degree in commerce from the University of Madras and completed the president/management program from Harvard Business School at Boston, USA. He has started his career with GE Capital Services India in 1997. Subsequently he joined the Murugappa group in 1999 in Parryware, part of E.I.D Parry (India) Limited. Between 2005 to 2017, he served in Tube Investments of India Limited heading various divisions and functions including as the President &amp; Business Head of TI Cycles. In August 2017, was appointed as Executive Director of Cholamandalam Investment and Finance Company Limited and subsequently as the Managing Director in November 2019. He held this position until February 14, 2021, prior to joining Coromandel International Limited. He is acknowledged as a thought leader in the Bicycle Industry and the NBFC Industry. Other than the entities forming Subsidiaries, Group Companies and Murugappa group, Arun Alagappan is not involved in any other ventures.</p>
5.	M A Alagappan	Individual	<p>He holds a bachelor's degree in commerce and has undergone a course in management studies in the University of Aston in Birmingham, United Kingdom. He was the executive chairman of Murugappa group and was associated with the company since its inception in various capacities including as vice chairman &amp; managing director between 1994-99 and as chairman between 2001-2006 and 2008-2010. Other than the entities forming part of the Promoter Group, Subsidiaries, Group Companies and Murugappa group, M A Alagappan's other venture includes his role as the Honorary Council of Hungary for South India.</p>
6.	A Vellayan	Individual	<p>He holds a bachelor's degree in commerce from Shri Ram College of Commerce, New Delhi and a diploma in industrial administration from Aston University, United Kingdom. He also holds a master's degree in business studies from University of Warwick Business School, United Kingdom. He has been conferred Doctor of Science (Honoris Causa) by Aston University, UK. He has experience in fertilisers business, general management and financial planning. He has held various positions in the Murugappa group in the past. Other than the entities forming part of the Promoter Group, Subsidiaries, Group Companies and Murugappa group, A Vellayan is not involved in any other ventures.</p>

# ABRIDGED PROSPECTUS

Sr. No.	Name	Individual/ Corporate	Experience and Educational Qualification
7.	M M Murugappan	Individual	He holds a master's degree in chemicals engineering from the University of Michigan, USA. He was the executive chairman of Murugappa group. He has over 43 years of experience in the diverse areas including strategy, planning, governance, technology, management and leadership. He was elected as a fellow of the Indian Ceramic Society and is also a member of the American Institute of Chemical Engineers, Indian Institute of Chemical Engineers, Plastics & Rubber Institute. He is a trustee of the Murugappa group's CSR arm – AMM Foundation. Other than the entities forming part of the Promoter Group, Subsidiaries, Group Companies and Murugappa group, M M Murugappan is not involved in any other ventures.
8.	A Venkatachalam	Individual	He holds a bachelor's degree from Gallaudet University, Washington, D.C, U.S.A. Has work experience in various companies of Murugappa group of over 32 years. Other than the entities forming part of the Promoter Group, Subsidiaries, Group Companies and Murugappa group, A Venkatachalam is not involved in any other ventures.
9.	S Vellayan	Individual	He is the Non-Executive - Non-Independent Director - Chairperson of our Company. He holds a bachelor's degree of technology in civil engineering from Indian Institute of Technology, Madras and a master's degree in business administration from the University of Michigan. He is the Chairman of CG Power and Industrial Solutions Limited and Executive Vice Chairman of Tube Investments of India Limited. He is a director in various other companies including SRF Limited, 3XPER Innoventure Limited and Cholamandalam Financial Holdings Limited. He was the Managing Director of our Company from August 2010 to August 2017.
10.	V Narayanan	Individual	He holds a bachelor's degree in law. He has previously held the positions KPMG, Europe. Other than the entities forming part of the Promoter Group, V Narayanan is not involved in any other ventures.
11.	V Arunachalam	Individual	He holds a bachelor's degree in commerce from Loyola College and Msc. in accounting and finance from Lancaster University, United Kingdom specializing in financial analysis and liquidity evaluation. Has 13 years of experience in Murugappa group. He has worked in DBS Asset Management, Singapore and in Karma Capital Advisors. He has also been an Assistant



# ABRIDGED PROSPECTUS

Sr. No.	Name	Individual/ Corporate	Experience and Educational Qualification
			<p>General Manager at EID Parry India Limited. He then moved to our Company as an Assistant Vice President. In April 2013, he moved to Cholamandalam MS General Insurance Limited as Deputy Chief Investment Officer. He has been Head-CSPD at Coromandel International since October 2020.</p> <p>Other than the entities forming part of the Promoter Group, Subsidiaries, Group Companies and Murugappa group, V Arunachalam is not involved in any other ventures.</p>
12.	Arun Venkatachalam	Individual	<p>He holds a master's degree in business administration from London Business School. He has professional experience in financial services from Enam Securities, Lazard India &amp; Habrok Capital (London). Presently, he is part of the senior leadership at CG Power and Industrial Solutions Limited. He is also an early-Stage Investor in Indian technology startups in domains such as, fintech, B2B, market places and SaaS.</p> <p>Other than the entities forming part of the Promoter Group, Subsidiaries, Group Companies and Murugappa group, Arun Venkatachalam is not involved in any other ventures.</p>
13.	M M Venkatachalam	Individual	<p>He holds a graduate degree in agriculture and holds a master's degree in business administration from George Washington University, USA. He has held senior positions in the Murugappa group over a span of two and a half decades and he is the chairman of EID Parry (India) Limited, Parry Agro Industries Limited and also serves on the boards of Ramco Cements Limited, Ramco Systems Limited, Coromandel Engineering Company.</p> <p>Other than the entities forming part of the Promoter Group, Subsidiaries, Group Companies and Murugappa group, M M Venkatachalam is not involved in any other ventures.</p>
14.	M V Subbiah	Individual	<p>He is a third-generation member and former chairman of Murugappa group. Retired in January 2004 after working for 43 years in the family business. He has played an active role in transforming a number of group companies such as Carborundum Universal Limited, T.I. Cycles, and EID Parry India Limited.</p> <p>Other than the entities forming part of the Promoter Group, Subsidiaries, Group Companies and Murugappa group, M V Subbiah is not involved in any other ventures.</p>

# ABRIDGED PROSPECTUS

Sr. No.	Name	Individual/ Corporate	Experience and Educational Qualification
15.	M M Veerappan	Individual	<p>He holds a bachelor's degree in BA psychology, sociology and economics. He has over 11 years of experience in media and broadcasting. He is also the founder of Coromandel Productions Limited. Has worked with NDTV, Hindu, India and IMG Worldwide Singapore.</p> <p>Other than the entities forming part of the Promoter Group, Subsidiaries, Group Companies and Murugappa group, M M Veerappan is not involved in any other ventures.</p>
16.	M M Muthiah	Individual	<p>He holds a bachelor's degree in management sciences from University of Warwick (Warwick Business School) and a master's degree in business administration from London Business School. He has work experience of over 15 years in a various areas such as brand management, general management, financial planning &amp; analysis, strategy, sales and marketing. For over a decade now, he has been working with start-ups and micro venture capital funds in the areas of SaaS, e-commerce, deep tech &amp; consumer. He joined Carborundum Universal Limited in 2007, where he has handled the company's trading operations in North America and has also been the head of its wear ceramics business. He has also been Head - Nutraceuticals Business of the Murugappa group flagship – E.I.D.- Parry (India) Limited in 2015. In 2020 took charge as the Head of Strategy for E.I.D.- Parry (India) Limited, in addition to the role as Head of the Nutraceuticals Business. Presently, he is the Whole-time Director and Chief Executive Director of EID Parry India Limited since May, 2022.</p> <p>Other than the entities forming part of the Promoter Group, Subsidiaries, Group Companies and Murugappa group, M M Muthiah is not involved in any other ventures.</p>
17.	M V Muthiah	Individual	<p>He holds a master's degree in management. He has previously worked as an analyst at Boston Consultancy Group, account executive at Lenton group in Hong Kong. He has also been associated with Chola MS General Insurance Limited and is a director on the board of several companies including Social Restaurants Private Limited.</p> <p>Other than the entities forming part of the Promoter Group, Subsidiaries, Group Companies and Murugappa group, M V Muthiah is not involved in any other ventures.</p>

## ABRIDGED PROSPECTUS

Sr. No.	Name	Individual/ Corporate	Experience and Educational Qualification
18.	M V Subramanian	Individual	He holds a bachelor's degree in business administration from University of Bath He has worked in Royal Enfield for eight years as the marketing Manager. Other than the entities forming part of the Promoter Group, Subsidiaries, Group Companies and Murugappa group, M V Subramanian is not involved in any other ventures.

## BOARD OF DIRECTORS

Sr No.	Name	Designation (Independent/ Whole-time/ Executive/ Nominee)	Experience and Educational Qualification	Other Directorships
1.	Vellayan Subbiah	Non-Executive Director-Chairman	He is the Non-Executive - Non-Independent Director - Chairperson of our Company. He holds a bachelor's degree of technology in civil engineering from Indian Institute of Technology, Madras and a master's degree in business administration from the University of Michigan. He is the Chairman of CG Power and Industrial Solutions Limited and Executive Vice Chairman of Tube Investments of India Limited. He is a director in various other companies including SRF Limited, 3XPER Innoventure Limited and Cholamandalam Financial Holdings Limited. He was the Managing Director of our Company from August 2010 to August 2017.	<ul style="list-style-type: none"> <li>• Ambadi Investments Limited;</li> <li>• C G Power &amp; Industrial Solutions Limited;</li> <li>• C G Power Americas;</li> <li>• Cherrytin Online Private Limited;</li> <li>• Cholamandalam Financial Holdings Limited;</li> <li>• DOT IOT Technologies Private Limited;</li> <li>• Mavco Investments Private Limited;</li> <li>• QEI, LLC</li> <li>• SRF Limited</li> <li>• TI Clean Mobility Private Limited;</li> <li>• Tube Investments of India Limited; and</li> <li>• 3XPER Innoventure Limited</li> </ul>
2.	Ramesh Rajan Natarajan	Non-Executive - Independent Director	He is a Non-Executive - Independent Director of our Company. He holds a bachelor's degree in commerce from University of Madras and is a fellow member of the Institute of Chartered Accountants of India. He is the non-executive chairman of Indo-National Limited and is also a director on the boards of TTK Healthcare Limited, Kineco Limited, Rane (Madras) Limited and Rane Engine Valve Limited. Outstanding Woman Achiever by Rajiv Gandhi Foundation (2007); Awarded by Prime Minister of India for contributions in the field of Science and Technology (2006); 'Chevalier de l'Ordre National du Merite' (Knight of the Order of	<ul style="list-style-type: none"> <li>• Indo-National Limited;</li> <li>• Kineco Limited;</li> <li>• TTK Healthcare Limited;</li> <li>• Rane Engine Valve Limited; and</li> <li>• Rane (Madras) Limited;</li> </ul>



# ABRIDGED PROSPECTUS

Sr No.	Name	Designation (Independent/ Whole-time/ Executive/ Nominee)	Experience and Educational Qualification	Other Directorships
3.	Bhama Krishnamurthy	Non-Executive Independent Director	She is a Non-Executive - Independent Director of our Company. She holds a master's degree in science from Mumbai University. She is the Part-time Chairperson of CSB Bank Limited. She is a director on the boards of Network18 Media and Investments Limited, Five Star Business Finance Limited, Muthoot Microfin Limited and e-Eighteen.com Limited.	<ul style="list-style-type: none"> <li>• CSB Bank Limited;</li> <li>• E-Eighteen.com Limited;</li> <li>• Five-Star Business Finance Limited;</li> <li>• Muthoot Microfin Limited;</li> <li>• Network 18 Media &amp; Investments Limited; and</li> <li>• Thirumalai Chemicals Limited.</li> </ul>
4.	Rohan Verma	Non-Executive Independent Director	He is a Non-Executive - Independent Director of our Company. He holds a bachelor's degree in electrical engineering from Stanford University and a master's degree in business administration from London Business School. He is a director on the board of C.E. Info Systems Limited and Infidreams Industries Private Limited.	<ul style="list-style-type: none"> <li>• C E Info Systems Limited;</li> <li>• Infidreams Industries Private Limited; and</li> <li>• Kogo Tech Labs Private Limited.</li> </ul>
5.	M A M Arunachalam	Non-Executive Director	He is a Non-Executive – Non-Independent Director of our Company. He holds a bachelor's degree in commerce from Loyola College, Chennai and a master's degree in business administration from the University of Chicago. He is presently the executive chairman of Tube Investments of India Limited and the chairman of Shanthi Gears Limited, Cholamandalam Home Finance Limited, TI Clean Mobility Private Limited, Parry Enterprises India Limited and TI Medical Private Limited; (Formerly Lotus Surgicals Private Limited). He is on the board of CG Power and Industrial Solutions Limited.	<ul style="list-style-type: none"> <li>• Ambadi Investments Limited;</li> <li>• A M M Arunachalam &amp; Sons Private Limited;</li> <li>• A R Lakshmi Achi Trust;</li> <li>• Cholamandalam Home Finance Limited;</li> <li>• CG Power &amp; Industrial Solutions Limited;</li> <li>• Great Cycles (Private) Limited;</li> <li>• Creative Cycles (Private) Limited;</li> <li>• Mavco Investments Private Limited;</li> <li>• New Ambadi Estate Private Limited;</li> <li>• Parry Enterprises India Limited;</li> <li>• Shanthi Gears Limited;</li> <li>• TI Clean Mobility Private Limited;</li> <li>• Tube Investments of India Limited</li> <li>• TI Medical Private Limited; (Formerly Lotus Surgicals Private Limited); and</li> <li>• Jeyam Automotives Private Limited</li> </ul>

# ABRIDGED PROSPECTUS

Sr No.	Name	Designation (Independent/ Whole-time/ Executive/ Nominee)	Experience and Educational Qualification	Other Directorships
6.	Anand Kumar	Non-Executive- Independent Director	He is a Non-Executive – Independent Director of our Company. He holds a master's degree in business administration from the Vanderbilt University. He is the co-founder of Gateway Partners, Singapore. He is a non-executive director of TVS Supply Chain Solutions Limited and independent director of Tube Investments of India Limited and a few other companies in India and abroad.	<ul style="list-style-type: none"> <li>• Angsana Finance Limited;</li> <li>• Angsana International Limited;</li> <li>• Angsana Singapore Pte. Ltd.</li> <li>• Ash Investment Pte. Ltd.</li> <li>• ASN Investments Limited;</li> <li>• Cranesbill Investment Pte. Ltd.</li> <li>• Falcon Investments Pte. Ltd.</li> <li>• Falcon SG Holding (Philippines) Inc.</li> <li>• General Master Worldwide Limited;</li> <li>• Gateway Fund II Company Pte. Ltd.;</li> <li>• Gateway Partners Limited;</li> <li>• Gateway Partners II Limited;</li> <li>• Gateway (Cayman) Limited;</li> <li>• Gateway Capital Partners Limited;</li> <li>• Gateway Holdings Limited;</li> <li>• Gateway Fund Company Pte. Ltd.;</li> <li>• Gateway Management Company Pte. Ltd.;</li> <li>• GW Active Limited;</li> <li>• GW Confectionary Pte. Ltd.;</li> <li>• GW Crown Pte. Ltd.</li> <li>• GW Forest Pte. Ltd.;</li> <li>• GW Partners Investments Limited;</li> <li>• GW Supernova Pte. Ltd.;</li> <li>• GW Three Pte. Ltd.;</li> <li>• GW Investments Limited;</li> <li>• GW Redwood Pte. Ltd.;</li> <li>• GW Sky Pte. Ltd.;</li> <li>• Healthway Medical Corporation Limited;</li> <li>• Leopard Tree Finance Limited;</li> <li>• Land Registration System Inc.</li> <li>• Mahogany Logistics Services Private Limited;</li> <li>• Mahogany Singapore Company Pte. Ltd.;</li> <li>• Magonolia Finance Limited, Cayman Islands;</li> <li>• Medall Healthcare Private Limited;</li> <li>• Narra Finance Limited;</li> </ul>

## ABRIDGED PROSPECTUS

Sr No.	Name	Designation (Independent/ Whole-time/ Executive/ Nominee)	Experience and Educational Qualification	Other Directorships
				<ul style="list-style-type: none"> <li>• PT Lippo Karawaci Tbk;</li> <li>• PT Lippo Chikarang Tbk;</li> <li>• Rain Tree Investment Pte. Ltd.</li> <li>• Sedum Investments Pte. Ltd.</li> <li>• Sparrow Investments Pte. Ltd.;</li> <li>• Tecoma Finance Limited;</li> <li>• TVS Supply Chain Solutions Limited;</li> <li>• Tube Investments of India Limited;</li> <li>• Moya Holdings, Asia Limited;</li> <li>• Kings Road Investments Pte. Ltd; and</li> <li>• Maison Group Corporation, Vietnam</li> </ul>
7.	Ravindra Kumar Kundu	Executive Director	He is the Executive Director of our Company. He was appointed as Executive Director on January 23, 2020, for a period of five years. He holds a bachelor's degree in commerce from Bundelkhand University Jhansi and has completed a post graduate programme in management for senior executives from the Indian School of Business, and an executive programme in global business management from the Indian Institute of Management Calcutta. He is the Chairman of Payswiff Technologies Private Limited and a director on the boards of Chola mandalam Securities Limited and Chola mandalam Home Finance Limited.	<ul style="list-style-type: none"> <li>• Chola mandalam Home Finance Limited;</li> <li>• Chola mandalam Securities Limited; and</li> <li>• Payswiff Technologies Private Limited.</li> </ul>

For further details, please refer to section titled “Our Management” on page 196 of the Tranche IV Prospectus.

## BUSINESS

### Company Overview:

We are a non-banking finance company, incorporated in 1978 as the financial services arm of the Murugappa group, which has more than 123 years of existence. Our Company is categorized as a NBFC-ICC. We commenced business as an equipment financing company and have since expanded our operations to offer vehicle finance, loan against property, home loans, loans to small and medium-sized enterprises (“SMEs”), consumer and small enterprise loans and secured business and personal loans. We also offer stock broking and a variety of other financial services to customers through our Subsidiaries.

We have been able to leverage our knowledge and experience in the vehicle finance industry coupled with our relationships with OEMs and dealers to grow our operations and expand our operating network. Our focus on technology and use of data analytics has allowed us to drive and digitize our operations, improve efficiency, reduce manpower and turnaround time. We believe that our track record of financial performance across our businesses, prudent risk management practices and strong credit ratings are key factors that have resulted in our growth over the years. In addition, being a part of the Murugappa group we have been able to derive significant synergies by leveraging their brand and existing customer base.

**Product/ Service Offering:**

**Vehicle Finance.** We are focused on financing and refinancing vehicles, particularly light commercial vehicles (“LCVs”), small commercial vehicles (“SCVs”) and used commercial vehicles. In recent years, we have increased our focus on financing of two-wheelers, three-wheelers, tractors, cars, multi-utility vehicles (“MUVs”) and used passenger vehicles. We also finance heavy commercial vehicles (“HCVs”), tractors and construction equipment. We focus on retail customers especially in smaller towns and rural areas. As of September 30, 2023, Loans in the Vehicle Finance segment accounted for 60.68 % of our total Loans while in the six months ended September 30, 2023 disbursements in this segment accounted for 55.42% of our total disbursements. We also have arrangements with OEMs as ‘preferred financiers’ to provide financing for their vehicles, and work with their dealer networks to provide our vehicle finance products to their customer base.

**Loan Against Property.** We offer secured loans against property, with a focus on self-occupied residential property, to self-employed (non-salaried) and non-professional customers engaged in small and medium-scale industries, service providers and traders. As of September 30, 2023, Loans in the Loan Against Property segment accounted for 19.90% of our total Loans while in the six months ended September 30, 2023, disbursements in this segment accounted for 14.13% of our total disbursements.

**Home Loans.** We currently offer affordable home loans to self-employed and non-professionals seeking to buy and/or construct new homes.

**New Businesses.**

- (i) We primarily offer loans to SMEs that are secured by asset classes such as current assets and tangible security.
- (ii) Our Company forayed into Consumer and Small Enterprise Loans during Fiscal 2023 with focus on personal loans, professional loans & business loans to salaried, self-employed professionals and micro & small businesses.
- (iii) We have recently in Fiscal 2023 started the business segment of secured business and personal loans. Our Company forayed into offering secured business loans with self-occupied residential property or commercial-cum-residential property as collateral and as on September 30, 2023 we are present in 363 locations (co-located) spread across 10 states in India.

Our target group for our Home Loans are lower middle income group customers. Our Home Loans business leverages our strength in reaching out and underwriting loans for low and middle-income borrowers across the country, penetrating remote villages and towns. We have a significant presence in tier II, III and IV towns and cities, and have been strengthening our channel partner network in order to reach more customers. In Fiscal 2023, we expanded our Home Loans business to Uttar Pradesh, Bihar, West Bengal, Odisha, Assam, Jharkhand while strengthening our branch network in existing operational states. As of September 30, 2023, our Home Loans business is serviced through 625 touchpoints across 23 states. We continue to focus on building our ecosystem of channel partners, while our digital offerings for customer service and on-boarding provide efficiency for customers.

Our efforts were recognized in this regard by the Housing and Urban Development Corporation Limited (“HUDCO”) and we received the ‘Best Performing Primary Lending Institution’ award under PMAY (U) – CLSS, for 2022 – 2023, for facilitating homes for customers.

**Geographies Served:**

As of September 30, 2023, we had 30.94 lakhs active customers across India. We are diversified in terms of the products we offer, the geographies within India where we operate and cater to all customers. As of September 30, 2023, we had 1,267 branches and 571 resident locations across 29 States and Union Territories in India.

**Client Profile or Industries served:**

We believe that our comprehensive understanding of rural and semi-urban markets and strategic focus on individuals and customer segments that are underserved by formal financing channels has led to our growth. Our experience of over four decades in rural and semi-urban markets has led to a significant understanding of local characteristics of these markets and has allowed us to address the unique needs of our customers. Our customers in the Vehicle Finance segment include first-time buyers of vehicles and customers with informal income and limited banking and credit history, while customers in our Loan Against Property segment include self-employed and non-professional individuals, small and medium entrepreneurs. We have a large customer base and as of September 30, 2023, we had 30.94 lakhs active customers across India through our operations across 1,267 branches.

We offer a diverse range of financial products through our principal business segments: (i) Vehicle Finance; (ii) Loan Against Property; (iii) Home Loans and (iv) New Businesses. As at September 30, 2023, our Vehicle Finance, Loan Against Property and other segments constituted 60.68%, 19.90%, and 19.42% of our total Loans, respectively.

**Intellectual Property:**

Cholamandalam Financial Holdings Limited, is currently the registered owner of the brand and the trademark/ service marks “Cholamandalam” and “Chola”. We use the “Chola” trademark, which is the trademark for our primary business operations, and is owned by one of our Promoters, Cholamandalam Financial Holdings Limited.

**Manufacturing Plant, if any:** Not Applicable

**Employee Strength :** As of September 30, 2023, we had 50,980 full-time employees.

For further details, refer to the section titled “*Our Business*” on page 157 of the Tranche IV Prospectus.

**RISK FACTORS**

**Below mentioned risks are the prominent risk factors as per the Tranche IV Prospectus including three each pertaining to the Company and the NCDs.**

Please read the risk factors carefully, see section titled “*Risk Factors*” on page no. 18 of the Tranche IV Prospectus.:

1. Any disruption in our sources of funding could adversely affect our liquidity and financial condition.
2. Our results of operations, cash flows and financial condition are dependent upon the performance, operations, and prospects of the overall Indian automotive market and, in particular, demand for LCVs, HCVs and cars and MUVs. Any adverse development in the Indian automotive sector or in government policies affecting this industry, including the new and used vehicle financing industry, could adversely affect our business, results of operations and cash flows.
3. Our inability to compete effectively in an increasingly competitive industry may adversely affect our Net Income Margins and market share.
4. The volatility in interest rates and other market conditions could materially and adversely impact our business, prospects, financial condition, results of operations and cash flows.
5. Our business operations involve transactions with relatively high-risk borrowers. Any default from our customers could adversely affect our business, results of operations, financial condition and cash flows.
6. Our reliance on any erroneous or misleading information provided by our customers may affect our judgement of their creditworthiness, as well as the value of and title to the collateral.
7. Our inability to control the level of Stage 3 Assets in our portfolio effectively will impact our profitability due to higher provisions.
8. Changes in interest rate may affect the price of our NCDs. Any increase in rate of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our NCDs.
9. There may be no active market for the NCDs on the retail debt market/capital market segment of the Stock Exchanges. As a result, the liquidity and market prices of the NCDs may fail to develop and may accordingly be adversely affected.
10. Credit ratings may not reflect all risks. Any downgrading in credit rating of our NCDs may adversely affect the value of NCDs and thus our ability to raise further debts.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS**

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

	<b>Criminal Proceedings</b>	<b>Tax Proceedings</b>	<b>Statutory or Regulatory Proceedings</b>	<b>Disciplinary action by SEBI or Stock Exchanges against Promoters</b>	<b>Material civil litigation</b>	<b>Aggregate amount involved* (₹ in crores)</b>
<b>Company</b>						
By the Company	80,216	-	N.A	N.A	1,312	32.93
Against the Company	201	34	5	N.A	-	294.54
<b>Subsidiaries</b>						
By the Subsidiaries	-	-	3	N.A	-	-

# ABRIDGED PROSPECTUS

	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary action by SEBI or Stock Exchanges against Promoters	Material civil litigation	Aggregate amount involved* (₹ in crores)
Against the Subsidiaries	-	3	-	N.A	-	0.51
<b>Directors</b>						
By the Directors	-	-		N.A	-	-
Against the Directors	8	-	2	N.A	-	0.05
<b>Promoters</b>						
By the Promoters	-	-	-	-	-	-
Against the Promoters	3	16	395	-	-	21.36

\* To the extent quantifiable

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

Sr. No.	Particulars	Litigation Filed By	Current Status	Amount Involved (₹ in Crores)
1.	An FIR bearing number 610 of 2021 dated December 3, 2021 (“ <b>FIR</b> ”) has been registered by the Sayana police station, Bulandsheher against our Company, certain of directors including Ramesh Rajan Natarajan, Rohan Verma, Bhama Krishnamurthy and Ravindra Kumar Kundu, certain promoters including Arun Alagappan, M A Alagappan, and M M Muthiah and certain employees of our Company (collectively the “ <b>Accused</b> ”) pursuant to a complaint filed by Rahul Kumar (“ <b>Complainant</b> ”). It is alleged that the Accused have violated Sections 307, 323, 406, 420, 504 and 506 of Indian Penal Code, 1860. Further, a report dated April 7, 2022 was filed before the court by the police in this regard. The matter is currently pending. The Complainant filed a protest petition before the magistrate for reinvestigation of the case and filed a fresh report. The police has negated the allegations of the Complainant in the second final report filed by them before the Judicial Magistrate, Bulandsher. The case is pending before the magistrate and posted for arguments on January 30, 2024 on the protest petition filed by the Complainant. The matter is currently pending	Rahul Kumar	Pending	NA
2.	Our Company has received notices dated November 14, 2019 and December 13, 2019 (“ <b>Notices</b> ”) from District Registrar, Warangal (“ <b>Relevant Authority</b> ”) alleging deficit of ₹ 0.49 crores in stamp duty paid by our Company in respect of loan cum hypothecation agreements entered into by our Company with our borrowers, and directing our Company to pay the deficit amounts of stamp duty within the stipulated timelines. Our Company has responded vide its letters dated November 29, 2019 and December 23, 2019 respectively to these notices and letters, clarifying that the Notices were barred by limitation and there was no cause of action to proceed further. Our Company has not received any further communications from the Relevant Authority and the matter is currently pending.	District Registrar, Warangal	Pending	0.49 crores



# ABRIDGED PROSPECTUS

Sr. No.	Particulars	Litigation Filed By	Current Status	Amount Involved (₹ in Crores)
3.	Our Company has received notices dated November 16, 2019 and December 2, 2019 (“ <b>Notices</b> ”) from District Registrar, Khammam (“ <b>Relevant Authority</b> ”) alleging deficit of ₹ 0.83 crores stamp duty paid by our Company in respect of loan cum hypothecation agreements entered into by our Company with our borrowers, and directing our Company to pay the deficit amounts of stamp duty within the stipulated timelines. Our Company has responded vide its letters dated November 29, 2019 and December 11, 2019 respectively to these notices and letters, clarifying that the Notices had no cause of action to proceed further. Further, the Relevant Authority vide its letter dated November 26, 2022 alleged deficit of ₹ 0.39 crores in stamp duty paid by our Company in respect of the agreements and our Company responded vide its letter dated December 9, 2022 clarifying that the requisite stamp duty has been paid by our Company. Our Company has not received any further communications from the Relevant Authority and the matter is currently pending.	District Registrar, Khammam	Pending	0.83 crores
4.	Our Company has received a notice dated November 1, 2019 (“ <b>Notice</b> ”) from District Registrar, Karimnagar (“ <b>Relevant Authority</b> ”) alleging deficits of ₹ 0.54 crores in stamp duty paid by our Company in respect of, inter alia, agreements entered into by our Company with our borrowers and other third parties, and directing our Company to pay the deficit amounts of stamp duty within the stipulated timelines. Our Company has responded vide its letter dated November 29, 2019 to the notice, stating that the Notice was barred by limitation and there was no cause of action to proceed further. Further, the Relevant Authority vide its letter dated March 11, 2020 stated that our response dated November 29, 2019 was not tenable. Our Company filed a writ petition before the High Court for the State of Telangana at Hyderabad against the notices/ proceedings before the District Registrar, Karimnagar. The matter is currently pending.	District Registrar, Karimnagar	Pending	0.54 crores
5.	Our Company has received notices dated June 10, 2019, July 30, 2019 and November 15, 2019 from District Registrar, Hyderabad (“ <b>Relevant Authority</b> ”) alleging deficits of ₹ 1.27 crores in stamp duty paid by our Company in respect of, inter alia, agreements entered into by our Company with our borrowers and other third parties, and directing our Company to pay the deficit amounts of stamp duty within the stipulated timelines. Our Company has responded vide its letters dated June 25, 2019, August 29, 2019 and December 9, 2019 respectively to these notices and letters, clarifying that the requisite stamp duty has been paid by our Company in respect of the agreements which it has executed and requesting the Relevant Authority to provide an explanation on the base for arriving at the at the differential stamp duty. Our Company filed a writ petition before the High Court for the State of Telangana at Hyderabad against the notice/ proceeding before the District Registrar, Hyderabad. The matter is currently pending.	District Registrar, Hyderabad	Pending	1.27 crores

**c. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the Tranche IV Issue of the Tranche IV Prospectus against the Promoters of the Company, if any**

1. As on the date of the Tranche IV Prospectus, there are 389 legal proceedings involving one of our Promoters Coromandel International Limited filed by respective state government through its department of Agriculture, under the provisions of Fertilizer (Control) Order, 1985 /Insecticides Act 1968/Essential Commodities Act 1955 (“Act”), alleging that the samples of its fertilizers and insecticides procured do not conform to specifications of the Central Insecticide Board or do not adhere to specifications provided under the Act. The Agriculture department has invoked the provisions of section 3 and 7 of the Essential Commodities Act 1955, clause 19-A and 19-B of the Fertilizer (Control) Order, 1985 or section 17 and 18 of the Insecticide Act 1968 for aforesaid offences. These matters are currently pending.
2. As on the date of the Tranche IV Prospectus, there are 6 regulatory proceedings involving one of our Promoters, i.e. Tube Investments of India Limited, before the Labour Courts and the Central Government Industrial Tribunal. These cases have been filed under the Employees State Insurance Act, 1948 and The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 and mainly pertain to claims. The total monetary value involved in these matters is ₹ 0.70 crores\*.

*\*To the extent quantifiable*

**d. Brief details of outstanding criminal proceedings against the Promoters**

1. An FIR bearing number 610 of 2021 dated December 3, 2021 has been registered by the Sayana police station, Bulandsheher against our Promoters, Arun Alagappan, M A Alagappan, and M Murugappan. For details in relation to this case, see “– *Litigation against our Company – Criminal Proceedings*”.
2. A criminal complaint has been filed before C.M.M. Patiala House Courts at New Delhi against certain Promoters including Arun Alagappan, M A Alagappan, and M M Murugappan. For details in relation to this case, see “– *Litigation against our Company – Criminal Proceedings*”.
3. A criminal complaint bearing CC No. 2196 of 2022 has been filed by Fertilizer examiner and Asst. Director of Agriculture, Agricultural department of Government of Karnataka against one of our Promoters Coromandel International Limited (“Coromandel”) and its directors under clause 7 of the Fertilizer (Control) Order, 1985 and sections 3 and 7 of the Essential Commodities Act, 1955 before Judicial Magistrate First Class Haveri, Karnataka (“JMFC”) alleging that the Coromandel did not have retail license (Form A2) as it had expired and that Form O was not filed. Coromandel has filed a revision petition before the Sessions Court Judge, Haveri, Karnataka, to show that the retail license, that is Form A2 is valid for 5 years until 2026 and proviso of Clause 8 sub-clause (3) of the Fertilizer (Control) Order, 1985 specifies that it is not necessary for Coromandel to submit Form O where Coromandel is a manufacturer or importer. Since the retail license is valid and Coromandel is exempted from filing Form O, no offence was made out. The Additional District and Sessions Judge by its order dated November 3, 2023 has allowed the revision petition filed by Coromandel. The detailed order is yet to be received. The matter is currently pending.

For further details of outstanding litigation proceedings, see “*Outstanding Litigation and Defaults*” on page 330 of the Tranche IV Prospectus.

**MATERIAL DEVELOPMENTS**

There have been no material developments since March 31, 2023 and there haven’t arisen any circumstances that would materially or adversely affect the operations, or financial condition or profitability of our Company or the value of its assets or its ability to pay its liabilities within the next 12 months, except as stated below.

**(i) ESOP allotments**

During the period subsequent to March 31, 2023, the Company has made allotments of 7,23,082 Equity Shares with a face value of Rs. 2 per share at various rates to employees who are eligible for Equity Shares of the Company under ESOP, 2016 of the Company. The total consideration received by the Company for the issue of Equity Shares is ₹ 23.55 crore.

**(ii) Share Swap Agreement dated March 28, 2023 (“Share Swap Agreement”) entered into amongst our Company and TVS Supply Chain Solutions Limited (“TVSSCSL”), White Data Systems India Private Limited (“WDSIPL”), Vellayan Narayanan, Vellayan Lakshmanan and S Ramesh Kumar**

Our Company has entered into the Share Swap Agreement with TVSSCPL dated March 28, 2023 for the sale of all the equity shares held by our Company in WDSIPL to TVSSCSL and allotment of compulsory convertible preference shares of TVSSCSL to our Company for consideration other than cash. Our Company had sold shares held in WDSIPL to TVSSCSL. In consideration for such sale, TVSSCSL issued compulsorily convertible preference shares to the Company, through preferential allotment via private placement, for consideration other than cash. Consequently, on April 20, 2023 TVSSCSL has issued to Company 22,35,265 compulsorily convertible preference at an issue price of ₹ 180 per share with a conversion ratio of 1:1 where each compulsorily convertible preference share will convert into one equity share of ₹1 each of TVSSCSL.

**(iii) Approval from the shareholders for increasing the borrowing limits as per Section 180(i)(c) of the Companies Act, 2013**

Our Company had obtained an approval from the Shareholders for increase in borrowing limits up to ₹ 2,00,000 crores for FY 2023-24 in the AGM held on 1<sup>st</sup> August, 2023.

**(iv) Qualified Institutions Placement (“QIP”) of Equity Shares and compulsory convertible debentures (the “CCDs”, and collectively with the Equity Shares, the “Securities”) under Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and applicable provisions of the Companies Act, 2013, as amended and the rules framed thereunder (“Companies Act”) by our Company.**

Following the resolution of the Board dated August 1, 2023, our Company had sought for the approval of shareholders for the proposed QIP of Equity Shares and CCDs, not exceeding ₹ 4,000 crores through a single or separate offer documents, in one or more tranches, by way of qualified institutions placement to eligible qualified institutional buyers in accordance with Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Shareholders have provided their approval vide resolution approved through postal ballot (Ref. Exchange filings made on September 8, 2023 titled “Outcome of Postal Ballot and Disclosure of Voting Results of Postal Ballot through Remote E-voting in accordance with Regulations 30 and 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015”) for the QIP of Equity Shares and CCDs. Accordingly, the QIP was completed and allotments were made to the allottees on October 5, 2023.

**(v) Allotment of NCDs**

Our Company has allotted 3,33,69,669 secured, redeemable, non-convertible debentures of face value of ₹1,000 each, aggregating up to ₹3,336.97 crores, pursuant to the shelf prospectus dated April 19, 2023, the Tranche II prospectus dated July 27, 2023 and Tranche III prospectus dated November 23, 2023.

**(vi) Allotment of Unlisted Perpetual un-secured non-convertible securities**

Our Company has allotted 400 unlisted perpetual un-secured non convertible securities on September 25, 2023.

**(vii) Corporate agent License obtained from IRDAI**

Our Company has obtained a license (with a validity of 3 years) from IRDAI to carry on the business of a ‘corporate agent’ with effect from October 20, 2023.

**(viii) Changes in Ratings by Rating Agency**

Our Company has received revision in credit rating outlook from Stable to Positive across the instruments mentioned following table vide the credit rating letter received from ICRA Limited dated January 2, 2024 and revalidated vide its letter on January 4, 2024:

<b>Instrument</b>	<b>Rating Action</b>
Non-convertible debenture (NCD)	[ICRA]AA+ (Positive); reaffirmed and outlook revised to Positive from Stable
NCD programme (public issue)	[ICRA]AA+ (Positive); reaffirmed and outlook revised to Positive from Stable
Subordinated debentures	[ICRA]AA+ (Positive); reaffirmed and outlook revised to Positive from Stable
Perpetual debt instrument (PDI)	[ICRA]AA (Positive); reaffirmed and outlook revised to Positive from Stable
Market linked debentures (MLD)	PP-MLD[ICRA]AA+ (Positive); reaffirmed and outlook revised to Positive from Stable

**ABRIDGED PROSPECTUS**

<b>Instrument</b>	<b>Rating Action</b>
Fund based – Term loans	[ICRA]AA+ (Positive); assigned/reaffirmed and outlook revised to Positive from Stable
Fund-based facilities from banks#	[ICRA]AA+ (Positive)/[ICRA]A1+; reaffirmed and outlook revised to Positive from Stable
Sub-limit – Non-fund based limits from banks^	[ICRA]AA+ (Positive); reaffirmed and outlook revised to Positive from Stable
Commercial paper	[ICRA]A1+; reaffirmed

**(ix) Letter from Promoters and Promoter Group**

Our Company has received a letter dated November 8, 2023 from Valli Arunachalam, Vellachi Murugappan and M V Murugappan HUF (through its karta Valli Arunachalam), members of Promoters and Promoter Group of our Company seeking reclassification from the ‘promoter and promoter group’ category to ‘public’ category shareholders under Regulation 31A of the SEBI Listing Regulation. Such reclassification will require approval of the Board and the Stock Exchanges, which is yet to be received as of the date of the Tranche IV Prospectus.

**DECLARATION**

We, the Directors of the Company, hereby certify and declare that all the applicable legal requirements in connection with the Tranche IV Issue and the Company including the all relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable and the guidelines issued by the Government of India and/or the regulations/guidelines/circulars issued by the Reserve Bank of India, and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, provisions under the Securities Contracts (Regulation) Act, 1956, as amended, and rules made thereunder, including the Securities Contracts (Regulation) Rules, 1957, as amended, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be have been complied with and no statement made in the Tranche IV 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 IV Prospectus are true, correct and complete in all material respects, are in conformity with Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder including the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that the Tranche IV Prospectus does not contain any misstatements. Furthermore, all the monies received under the Tranche IV Issue shall be used only for the purposes and objects indicated in the Tranche IV Prospectus. No information material to the subject matter of this form has been suppressed or concealed and whatever is stated in the Tranche IV Prospectus is as per the original records maintained by the Promoter(s) subscribing to the Memorandum of Association and Articles of Association.

**Signed by the Board of Directors of the Company**

**Vellayan Subbiah**  
Chairman and Non-Executive Director  
DIN: 01138759

**Ravindra Kumar Kundu**  
Executive Director  
DIN: 07337155

**M.A.M. Arunachalam**  
Non-Executive Director  
DIN: 00202958

# ABRIDGED PROSPECTUS

**Ramesh Rajan Natarajan**

Non-Executive Independent Director

DIN: 01628318

**Anand Kumar**

Non-Executive Independent Director

DIN: 00818724

**Rohan Verma**

Non-Executive Independent Director

DIN: 01797489

**Bhama Krishnamurthy**

Non-Executive Independent Director

DIN: 02196839

**Date:** January 16, 2024

**Place:** Chennai

## FINANCIAL HIGHLIGHTS

Key Operational and Financial Parameters on Consolidated and Standalone basis:

*Amount in Rs. crores, unless otherwise stated*

Consolidated Basis				
Particulars	As of and for the six months period ended September 30, 2023	As of and for the FY ended March 31, 2023	As of and for the FY ended March 31, 2022	As of and for the FY ended March 31, 2021
<b>BALANCE SHEET</b>				
<b>Assets</b>				
Property, Plant and Equipment	457.19	374.69	242.15	208.26
Financial Assets	1,35,772.47	112,152.44	81,184.30	73,441.63
Non-financial Assets excluding property, plant and equipment	1,358.42	1,099.77	1,052.23	994.27
<b>Total Assets</b>	<b>1,37,588.08</b>	<b>113,626.90</b>	<b>82,478.68</b>	<b>74,644.16</b>
<b>Liabilities</b>				
<b>Financial Liabilities</b>				
-Derivative financial instruments	142.84	134.27	169.56	127.42
-Trade Payables	658.24	171.61	127.59	279.30
-Other Payables	923.68	1064.21	720.00	205.31
-Debt Securities	25,085.88	19,682.41	13,321.10	12,357.67
-Borrowings (other than Debt Securities)	89,268.42	73,186.19	52,004.52	47,182.26
-Deposits	-	-	-	-
-Subordinated liabilities	5,116.60	4,488.90	3,847.88	4,190.06
-Lease Liability	156.88	166.89	110.36	92.53
-Other Financial Liabilities excluding Lease Liability	163.69	196.52	229.16	410.15
<b>Non - Financial Liabilities</b>				
-Current tax liabilities (Net)	17.00	-	-	42.25
-Provisions	159.54	142.22	119.68	110.45
-Deferred tax liabilities (net)	-	-	0.65	-
-Other non - financial liabilities	88.06	47.58	59.18	46.96
<b>Total Equity (Equity Share Capital and Other Equity)</b>	<b>15,807.25</b>	<b>14,346.10</b>	<b>11,769.00</b>	<b>9,599.80</b>
<b>Total Liabilities and Equity</b>	<b>1,37,588.08</b>	<b>113,626.90</b>	<b>82,478.68</b>	<b>74,644.16</b>



**ABRIDGED PROSPECTUS**

<b>Consolidated Basis</b>				
<b>Particulars</b>	<b>As of and for the six months period ended September 30, 2023</b>	<b>As of and for the FY ended March 31, 2023</b>	<b>As of and for the FY ended March 31, 2022</b>	<b>As of and for the FY ended March 31, 2021</b>
<b>PROFIT AND LOSS</b>				
Total revenue from operations	8,704.64	12,884.10	10,140.75	9,579.40
Other income	161.31	221.49	91.06	4.38
<b>Total Income</b>	8,865.95	13,105.59	10,231.81	9,583.78
<b>Total Expenses</b>	6,845.10	9,491.00	7,324.21	7,535.88
Profit before tax	2,020.85	3,614.59	2,907.60	2,047.90
<b>Profit for the year / period</b>	1,482.81	2,664.85	2,153.51	1,520.86
Other Comprehensive income/ (loss) net of tax for the year / period	(7.19)	23.88	136.27	(29.25)
<b>Total Comprehensive Income (net of tax)</b>	1,475.62	2,688.73	2,289.78	1,491.61
Earnings per share				
Continuing Operations				
i) basic	18.03	32.44	26.24	18.55
ii) diluted	17.98	32.38	26.19	18.52
Discontinuing operations				
i) basic	-	-	-	-
ii) diluted	-	-	-	-
Total Continuing and Discontinued operations				
i) basic	18.03	32.44	26.24	18.55
ii) diluted	17.98	32.38	26.19	18.52
<b>CASH FLOW</b>				
Net cash (used in) operating activities	(17,087.56)	(27,105.05)	(5,571.33)	(8,841.95)
Net cash (used in)/generated from investing activities	(783.30)	(2,148.41)	1,639.54	(1,572.28)
Net cash flow from financing activities	21,915.22	27,466.47	5,150.27	8,515.87
Cash and cash equivalents	4,956.21	911.85	2,698.84	1,593.23
Cash and Cash equivalents at the end of year/period	4,956.21	911.85	2,698.84	1,586.21
<b>Additional Information</b>				
Net Worth	15,807.25	14,346.10	11,769.00	9,599.80
Cash and Cash Equivalents	4,956.21	911.85	2,698.84	1,593.23
Loans	1,22,943.92	1,04,809.65	74,144.71	65,839.34
Current Investments	1,495.73	1,545.33	9.09	97.14
Assets Under Management	1,24,246.00	1,06,498	76,907.00	69,996.38
Off Balance Sheet Assets	1,438.33	1,762.48	2,764.99	4,160.42
Total Debt to Total assets	0.87	0.86	0.84	0.85
Debt Service Coverage Ratios	NA	NA	NA	NA
Interest Income	8,073.69	12,082.58	9,567.35	9,224.77
Interest Expense	4,210.36	5,748.03	4,297.66	4,575.54
Finance Costs	4,210.36	5,748.03	4,297.66	4,575.54



# ABRIDGED PROSPECTUS

Consolidated Basis				
Particulars	As of and for the six months period ended September 30, 2023	As of and for the FY ended March 31, 2023	As of and for the FY ended March 31, 2022	As of and for the FY ended March 31, 2021
Interest service coverage ratio	NA	NA	NA	NA
Impairment of financial instruments	772.23	849.71	880.34	1,322.11
Bad debts to Account receivable ratio	NA	NA	1.14	1.97
Gross Stage 3 (%)	2.96%	3.01%	4.37%	3.96%
Net Stage 3 (%)	1.56%	1.62%	2.64%	2.21%
Tier I Capital as a percentage of Total Risk weighted assets (%)*	14.66%	14.78%	16.49%	15.16%
Tier II Capital as a percentage of Total Risk weighted assets (%)*	1.96%	2.35%	3.13%	3.94%

\* Represents Capital to Risk weighted assets ratio as per Audited Standalone Financial Statements of the Company.

## Notes:

Below are the reconciliation of the Non-GAAP measures derived from the consolidated financial information :

### 1. Reconciliation of Financial Assets and Non-Financial Assets to Non-Financial Assets excluding Property, Plant and Equipment

*Amount in Rs. crores, unless otherwise stated*

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Financial Assets				
Cash and cash equivalents (A)	4,956.21	911.85	2,698.84	1,593.23
Bank balances other than cash and cash equivalents (B )	2,931.91	2,095.25	1,603.00	3,686.54
Derivative financial instruments (C )	287.55	272.86	186.53	45.87
Receivables				
i) Trade receivables (D)	693.96	99.13	71.31	56.60
ii) Other receivables (E)	164.24	103.21	89.64	42.11
Loans (F)	1,22,943.92	104,809.65	74,144.71	65,839.34
Investments				
i) Associate (G)	0.01	7.64	33.03	24.24
ii) Others (H)	3,041.22	3,110.82	1,576.43	1,559.25
iii) Joint Venture (I)	439.60	443.41	445.59	
Other financial assets (J)	313.85	298.62	335.22	594.45
<b>Total Financial Assets (K)= (A)+(B)+(C )+(D)+(E )+(F)+(G)+(H)+(I)+(J)</b>	<b>1,35,772.47</b>	<b>112,152.44</b>	<b>81,184.30</b>	<b>73,441.63</b>
Non- Financial Assets				
Current tax assets/ Current tax assets (Net) (L)	403.86	270.1	252	147.67
Deferred tax assets (Net)(M)	672.88	611.49	674.91	768.97
Investment property (N)	0.13	0.13	0.13	0.13
Property, Plant and Equipment (O)	457.19	374.69	242.15	208.26
Capital Work in progress (P)	-	35.74	23.03	-
Intangible assets under development (Q)	22.31	24.76	14.32	9.91
Other intangible assets (R)	20.89	27.86	16.32	19.20
Other non-financial assets (S)	186.59	107.12	71.52	48.39

# ABRIDGED PROSPECTUS

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Total Non- Financial Assets (T)=(L)+(M)+(N)+(O)+(P)+(Q)+(R)+(S)	1,763.85	1,451.89	1,294.38	1,202.53
Assets Classified as held for Sale (Investment) (U)	51.76	22.57	-	-
TOTAL ASSETS (V)=(K)+(T)+(U)	1,37,588.08	113,626.90	82,478.68	74,644.16
Non- Financial Assets excluding Property, Plant and Equipment (W)=(T)+(U)-(O)	1,358.42	1,099.77	1,052.23	994.27

## 2. Reconciliation of Equity Share Capital and Other Equity to Net worth

*Amount in Rs. crores*

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital (A)	164.57	164.48	164.28	164.07
Other Equity (B)	15,642.68	14,181.62	11,604.72	9,435.73
Net worth (C)=(A)+(B)	15,807.25	14,346.10	11,769.00	9,599.80

## 3. Reconciliation of Debt Securities, Borrowings (other than debt securities) and Subordinated Liabilities to Total Debt to Total Assets

*Amount in Rs. crores, unless otherwise stated*

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Debt Securities (A)	25,085.88	19,682.41	13,321.1	12,357.67
Borrowings (other than debt securities) (B)	89,268.42	73,186.19	52,004.52	47,182.26
Subordinated Liabilities (C)	5,116.60	4,488.90	3,847.88	4,190.06
Total Debt (D)= (A)+(B)+ (C)	1,19,470.90	97,357.50	69,173.50	63,729.99
Total Assets (E)	1,37,588.08	113,626.90	82,478.68	74,644.16
Total Debt to Total Assets (F)= (D)/ (E)	0.87	0.86	0.84	0.85

## 4. Reconciliation of Gross Carrying Amount -Stage 3-Bills discounted to Gross Stage 3 (%)

*Amount in Rs. crores, unless otherwise stated*

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Gross Carrying amount - Stage 3 - Bills discounted (A)	10.86	7.19	37.69	37.39
Gross Carrying amount - Stage 3 - Term Loans (B)	3,707.95	3214.41	3305.12	2,667.63
Gross Carrying amount - Stage 3 - Loans (C)=(A)+(B)	3,718.81	3,221.60	3,342.81	2,705.02
Total Gross Loans (D)	1,25,633.28	107,138.57	76,473.39	68,283.75
Gross Stage 3 (%) (E)=(C)/(D)	2.96%	3.01%	4.37%	3.96%

## 5. Reconciliation of Gross Carrying Amount - Stage 3 – Bills discounted to Net Stage 3 (%)

*Amount in Rs. crores, unless otherwise stated*

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Gross Carrying amount - Stage 3 - Bills discounted (A)	10.86	7.19	37.69	37.39
Gross Carrying amount - Stage 3 - Term Loans (B)	3,707.95	3,214.41	3,305.12	2,667.63
Gross Carrying amount - Stage 3 - Loans (C)=(A)+(B)	3,718.81	3,221.60	3,342.81	2,705.02
Impairment allowance - Stage 3 - Bills discounted (D)	6.49	5.35	34.78	34.34
Impairment allowance - Stage 3 - Term Loans (E)	1,753.28	1,476.66	1,291.37	1,163.15
Impairment allowance - Stage 3 - Loans (F)=(D)+(E)	1,759.77	1,482.01	1,326.15	1,197.49
Net Stage 3 loans (G)=(C)-(F)	1,959.04	1,739.59	2,016.66	1,507.53
Total Gross Loans (H)	1,25,633.28	107,138.57	76,473.39	68,283.75
Net Stage 3 (%) (I)=(G)/(H)	1.56%	1.62%	2.64%	2.21%

**6. Reconciliation of Financial Liabilities and Non Financial Liabilities to Other Financial Liabilities excluding Lease Liability**

*Amount in Rs. crores, unless otherwise stated*

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Financial Liabilities				
Derivative financial instruments (A)	142.84	134.27	169.56	127.42
Payables				
(I) Trade payables				
i) Total outstanding dues of micro and small enterprises (B.1)	3.38	3.40	3.06	-
ii) Total outstanding dues of creditors other than micro and small enterprises (B.2)	654.86	168.21	124.53	279.30
(II) Other payables				
i) Total outstanding dues of micro and small enterprises	-	-	-	-
ii) Total outstanding dues of creditors other than micro and small enterprises (C )	923.68	1,064.21	720.00	205.31
Debt securities (D)	25,085.88	19,682.41	13,321.1	12,357.67
Borrowings (Other than Debt Securities) (E )	89,268.42	73,186.19	52,004.52	47,182.26
Subordinated Liabilities (F)	5,116.60	4,488.90	3,847.88	4,190.06
Other Financial Liabilities (G)	320.57	363.41	339.52	502.68
Total Financial Liabilities (H)=(A)+(B.1)+(B.2)+(C )+(D)+(E )+(F)+(G)	1,21,516.23	99,091.00	70,530.17	64,844.70
Non-Financial Liabilities				
Current tax Liabilities (Net) (I)	17.00	-	-	42.25
Deferred tax Liabilities (net) (J)	-	-	0.65	-
Provisions (K)	159.54	142.22	119.68	110.45
Other non-financial liabilities (L)	88.06	47.58	59.18	46.96
Total Non-Financial Liabilities (M) = (I)+(J)+(K)+(L)	264.60	189.80	179.51	199.66
Equity				
Equity share capital (N)	164.57	164.48	164.28	164.07
Other equity (O)	15,642.68	14,181.62	11,604.72	9,435.73
Total Equity (P) = (N)+(O)	15,807.25	14,346.10	11,769.00	9,599.80
TOTAL LIABILITIES AND EQUITY (Q) = (H)+(M)+(P)	1,37,588.08	113,626.90	82,478.68	74,644.16
Lease Liability (R)	156.88	166.89	110.36	92.53
Other Financial Liabilities excluding Lease Liability (S) = (G)-(R)	163.69	196.52	229.16	410.15

**STANDALONE**

*Amount in Rs. crores, unless otherwise stated*

Standalone Basis				
Particulars	As of and for the six months period ended September 30, 2023	As of and for the FY ended March 31, 2023	As of and for the FY ended March 31, 2022	As of and for the FY ended March 31, 2021
<b>BALANCE SHEET</b>				
Assets				
Property, Plant and Equipment	454.25	372.17	239.89	203.02
Financial Assets	1,35,074.28	112,067.45	81,080.87	73,365.12

**ABRIDGED PROSPECTUS**

Standalone Basis				
Particulars	As of and for the six months period ended September 30, 2023	As of and for the FY ended March 31, 2023	As of and for the FY ended March 31, 2022	As of and for the FY ended March 31, 2021
Non-financial Assets excluding property, plant and equipment	1,352.54	1,075.89	1,042.59	980.28
<b>Total Assets</b>	<b>1,36,881.07</b>	<b>113,515.51</b>	<b>82,363.35</b>	<b>74,548.42</b>
<b>Liabilities</b>				
<b>Financial Liabilities</b>				
-Derivative financial instruments	142.84	134.27	169.56	127.42
-Trade Payables	26.46	123.33	82.90	236.01
-Debt Securities	25,085.88	19,682.41	13,321.10	12,357.67
- Borrowings (other than Debt Securities)	89,268.42	73,186.19	52,004.52	47,182.26
-Subordinated liabilities	5,115.23	4,487.46	3,847.88	4,190.06
-Other financial liabilities including other payables	1,236.66	1,418.80	1,053.33	697.09
<b>Non - Financial Liabilities</b>				
-Current tax liabilities	-	-	-	42.25
-Provisions	158.31	140.88	118.27	109.58
-Deferred tax liabilities	-	-	-	-
-Other non - financial liabilities	73.85	46.12	58.11	45.77
<b>Total Equity (Equity Share Capital and Other Equity)</b>	<b>15,773.42</b>	<b>14,296.05</b>	<b>11,707.68</b>	<b>9,560.31</b>
<b>Total Liabilities and Equity</b>	<b>1,36,881.07</b>	<b>113,515.51</b>	<b>82,363.35</b>	<b>74,548.42</b>
<b>PROFIT AND LOSS</b>				
Total revenue from operations	8,465.27	12,757.04	10,048.29	9,516.01
Other income	240.24	220.94	90.48	3.61
Total Income	8,705.51	12,977.98	10,138.77	9,519.62
Total Expenses	6,717.23	9,378.29	7,247.83	7,481.18
Profit before tax	1,988.28	3,599.69	2,890.94	2,038.44
Profit for the year/period	1,488.50	2,666.20	2,146.71	1,514.91
Total Comprehensive Income net of tax for the year/period	1,491.82	2,700.01	2,267.95	1,480.13
Other Comprehensive income/ (loss) net of tax for the year/ period	3.32	33.81	121.24	(34.78)
Earnings per share				
Continuing Operations				
i) basic	18.10	32.45	26.16	18.48
ii) diluted	18.05	32.40	26.11	18.45
Discontinuing operations				
i) basic	-	-	-	-
ii) diluted	-	-	-	-
Total Continuing and Discontinued operations				
i) basic	18.10	32.45	26.16	18.48
ii) diluted	18.05	32.40	26.11	18.45
<b>Cash Flow</b>				
Net cash (used in) operating activities	(17,122.43)	(27,036.89)	(5,607.52)	(8,850.74)
Net cash (used in)/generated from investing activities	(748.96)	(2,160.12)	1,666.68	(1,570.88)
Net cash from financing activities	21,914.72	27,449.42	5,150.87	8,531.44
Net increase/(decrease) in cash and cash equivalents	4,043.33	(1747.59)	1210.03	(1,908.18)
Cash and cash equivalents	4,953.62	910.29	2,657.88	1,553.70
Cash and Cash equivalents at the end of year/ period	4,953.62	910.29	2,657.88	1,553.70

# ABRIDGED PROSPECTUS

Standalone Basis				
Particulars	As of and for the six months period ended September 30, 2023	As of and for the FY ended March 31, 2023	As of and for the FY ended March 31, 2022	As of and for the FY ended March 31, 2021
<b>Additional Information</b>				
Net Worth	15,773.42	14,296.05	11,707.68	9,560.31
Cash and Cash Equivalents	4,953.62	910.29	2,657.88	1,553.70
Loans	1,22,889.03	104,748.32	74,149.21	65,839.34
Loans (Principal amount)	1,25,102.01	106,116.42	73,992.96	67,617.55
Current Investments	1,495.73	1,545.33	9.09	97.14
Assets Under Management	1,24,246.00	106,498.30	76,906.73	69,996.38
Off Balance Sheet Assets	1,438.33	1,762.48	2,764.99	4,160.42
Total Debt to Total assets	0.87	0.86	0.84	0.85
Debt Service Coverage Ratios	NA	NA	NA	NA
Interest Income	8,069.69	12,082.18	9,566.81	9,224.16
Interest Expense	4,212.29	5,748.75	4,298.82	4,575.91
Finance Costs	4,212.29	5,748.75	4,298.82	4,575.91
Interest service coverage ratio	NA	NA	NA	NA
Impairment of financial instruments (Net)	772.15	849.68	880.30	1,321.83
Bad debts to loans	0.61	0.78	1.30	1.97
% Stage 3 Loans on Loans (Principal amount)	2.97%	3.04%	4.52%	4.00%
% Net Stage 3 Loans on Loans (Principal amount)	1.57%	1.64%	2.73%	2.23%
Gross Stage 3 (%)	2.96%	3.01%	4.37%	3.96%
Net Stage 3 (%)	1.56%	1.62%	2.64%	2.21%
Tier I Capital as a percentage of Total Risk weighted assets (%)	14.66%	14.78%	16.49%	15.16%
Tier II Capital as a percentage of Total Risk weighted assets (%)	1.96%	2.35%	3.13%	3.94%

## Notes:

Below are the reconciliation of the Non-GAAP measures derived from the standalone financial information:

### 1. Reconciliation of Financial Assets and Non-Financial Assets to Non-Financial Assets excluding Property, Plant and Equipment

*Amount in Rs. crores, unless otherwise stated*

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Financial Assets				
Cash and cash equivalents (A)	4,953.62	910.29	2,657.88	1,553.70
Bank balances other than cash and cash equivalents (B)	2,898.17	2,051.13	1,562.20	3,678.18
Derivative financial instruments (C)	287.55	272.86	186.53	45.87
Receivables				
i) Trade receivables (D)	43.08	77.18	32.47	20.31
ii) Other receivables (E)	208.70	113.88	95.54	46.12
Loans (F)	1,22,889.03	104,748.32	74,149.21	65,839.34
Investments (G)	3,558.52	3,620.02	2,076.16	1,618.82
Other financial assets (H)	235.61	273.77	320.88	562.78
Total Financial Assets (I)= (A)+(B)+(C)+(D)+(E)+(F)+(G)+(H)	1,35,074.28	112,067.45	81,080.87	73,365.12
Non-Financial Assets				

# ABRIDGED PROSPECTUS

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Current tax assets/ Current tax assets (Net) (J)	403.86	267.06	250.71	146.15
Deferred tax assets (Net)(K)	671.38	608.50	671.43	763.80
Investment property (L)	0.13	0.13	0.13	0.13
Property, Plant and Equipment (M)	454.25	372.17	239.89	203.02
Capital Work in Progress (N)	-	35.74	23.03	
Intangible assets under development (O)	22.09	24.60	13.95	9.82
Other intangible assets (P)	19.84	26.43	14.55	16.45
Other non-financial assets (Q)	183.48	105.43	68.79	43.93
Total Non- Financial Assets (R)=(J)+(K) +(L)+(M)+(N)+(O)+(P)+(Q)	1,755.03	1,440.06	1,282.48	1,183.30
Asset classified as held for sale - Investment - (S)	51.76	8.00	-	-
TOTAL ASSETS (T)=(I)+(R)+(S)	1,36,881.07	113,515.51	82,363.35	74,548.42
Non- Financial Assets excluding Property, Plant and Equipment (U)=(R)-(M)+(S)	1,352.54	1,075.89	1,042.59	980.28

## 2. Reconciliation of Equity Share Capital and Other Equity to Net worth

*Amount in Rs. crores*

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital (A)	164.57	164.48	164.28	164.07
Other Equity (B)	15,608.85	14,131.57	11,543.40	9,396.24
Net worth (C)=(A)+(B)	15,773.42	14,296.05	11,707.68	9,560.31

## 3. Reconciliation of Interest income as a percentage of total income

*Amount in Rs. crores, unless otherwise stated*

Particulars	As of March 31,			As of September 30,
	2021	2022	2023	2023
	(₹ crores, except ratios and percentages)			
Interest Income (A)	9,224.16	9,566.81	12,082.18	8,069.69
Total Income (B)	9,519.62	10,138.77	12,977.98	8,705.51
Interest Income as a percentage of total income (C) = (A)/(B)	96.90%	94.36%	93.10%	92.70%

## 4. Reconciliation of Debt Securities, Borrowings (other than debt securities) and Subordinated Liabilities to Total Debt to Total Assets

*Amount in Rs. crores, unless otherwise stated*

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Debt Securities (A)	25,085.88	19,682.41	13,321.10	12,357.67
Borrowings (other than debt securities) (B)	89,268.42	73,186.19	52,004.52	47,182.26
Subordinated Liabilities (C)	5,115.23	4,487.46	3,847.88	4,190.06
Total Debt (D)= (A)+(B)+ (C)	1,19,469.53	97,356.06	69,173.50	63,729.99
Total Assets (E)	1,36,881.07	113,515.51	82,363.35	74,548.42
Total Debt to Total Assets (F)= (D)/ (E)	0.87	0.86	0.84	0.85

## 5. Reconciliation of Gross Carrying Amount-Stage 3-Bills discounted to Gross Stage 3 (%)

*Amount in Rs. crores, unless otherwise stated*

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Gross Carrying amount - Stage 3 - Bills discounted (A)	10.86	7.19	37.69	37.39
Gross Carrying amount - Stage 3 - Term Loans (B)	3,707.95	3,214.41	3,305.12	2,667.62
Gross Carrying amount - Stage 3 - Loans (C)=(A)+(B)	3,718.81	3,221.60	3,342.81	2,705.01
Total Gross Loans (D)	1,25,578.39	107,077.24	76,477.89	68,283.75



# ABRIDGED PROSPECTUS

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Gross Stage 3 (%) (E)=(C)/(D)	2.96%	3.01%	4.37%	3.96%

## 6. Reconciliation of Gross Carrying Amount - Stage 3 – Bills discounted to Net Stage 3 (%)

*Amount in Rs. crores, unless otherwise stated*

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Gross Carrying amount - Stage 3 - Bills discounted (A)	10.86	7.19	37.69	37.39
Gross Carrying amount - Stage 3 - Term Loans (B)	3,707.95	3,214.41	3,305.12	2,667.62
Gross Carrying amount - Stage 3 - Loans (C)=(A)+(B)	3,718.81	3,221.60	3,342.81	2,705.01
Impairment allowance - Stage 3 - Bills discounted (D)	6.49	5.35	34.78	34.34
Impairment allowance - Stage 3 - Term Loans (E)	1,753.28	1,476.66	1,291.37	1,163.15
Impairment allowance - Stage 3 - Loans (F)=(D)+(E)	1,759.77	1,482.01	1,326.15	1,197.49
Net Stage 3 loans (G)=(C)-(F)	1,959.02	1,739.59	2,016.66	1,507.52
Total Gross Loans (H)	1,25,578.39	107,077.24	76,477.89	68,283.75
Net Stage 3 (%) (I)=(G)/(H)	1.56%	1.62%	2.64%	2.21%

## 7. Reconciliation of Financial Liabilities and Non-Financial Liabilities to Other Financial Liabilities including Other Payables

*Amount in Rs. crores, unless otherwise stated*

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Financial Liabilities				
Derivative financial instruments (A)	142.84	134.27	169.56	127.42
Payables				
(I) Trade payables				
i) Total outstanding dues of micro and small enterprises (B.1)	3.38	3.40	3.06	-
ii) Total outstanding dues of creditors other than micro and small enterprises (B.2)	23.08	119.93	79.84	236.01
(II) Other payables				
i) Total outstanding dues of micro and small enterprises – (C.1)	-	-	-	
ii) Total outstanding dues of creditors other than micro and small enterprises (C.2)	924.28	1,064.69	719.9	204.92
Debt securities (D)	25,085.88	19,682.41	13,321.1	12,357.67
Borrowings (Other than Debt Securities) (E)	89,268.42	73,186.19	52,004.52	47,182.26
Subordinated Liabilities (F)	5,115.23	4,487.46	3,847.88	4,190.06
Other Financial Liabilities (G)	312.38	354.11	333.43	492.17
Total Financial Liabilities (H)=(A)+(B.1)+(B.2)+(C.1)+(C.2)+(E)+(F)+(G)	1,20,875.49	99,032.46	70,479.29	64,790.51
Non-Financial Liabilities				
Current tax Liabilities (I)	-	-	-	42.25
Provisions (J)	158.31	140.88	118.27	109.58
Other non-financial liabilities (K)	73.85	46.12	58.11	45.77
Total Non-Financial Liabilities (L) = (I)+(J)+(K)	232.16	187.00	176.38	197.60
Equity				
Equity share capital (M)	164.57	164.48	164.28	164.07
Other equity (N)	15,608.85	14,131.57	11,543.40	9,396.00
Total Equity (O) = (M)+(N)	15,773.42	14,296.05	11,707.68	9,560.07
Total Liabilities and Equity (P) = (H)+(L)+(O)	1,36,881.07	1,13,515.51	82,363.35	74,548.18
Lease liability - (Q)	156.87	166.89	109.98	89

# ABRIDGED PROSPECTUS

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Other Financial Liabilities including other payables (R) = (G)+(C.1)+(C.2)	1,236.66	1,418.80	1,053.33	403.17

## 8. Reconciliation of Gross carrying amount –Stage 3-Bills discounted to Gross Carrying Amount -Stage 3-Loans

*Amount in Rs. crores, unless otherwise stated*

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Gross Carrying amount - Stage 3 - Bills discounted (A)	10.86	7.19	37.69	37.39
Gross Carrying amount - Stage 3 - Term Loans (B)	3,707.95	3,214.41	3,305.12	2,667.62
Gross Carrying amount - Stage 3- Loans (C)=(A)+(B)	3,718.81	3,221.60	3,342.81	2,705.01

## 9. Reconciliation of Gross carrying amount – Stage 1-Bills discounted to Gross Carrying Amount - Stage 1 and Stage 2-Loans

*Amount in Rs. crores, unless otherwise stated*

Particulars	As of September 30, 2023	As of March 31,		
		2021	2022	2023
		(₹ crores)		
Gross Carrying amount - Stage 1 - Bills discounted (A)	779.33	96.78	332.91	915.68
Gross Carrying amount - Stage 2 – Bills discounted (B)	2.30	-	0.39	3.98
Gross Carrying amount - Stage 1 – Term Loans (C)	1,17,039.00	61,250.85	66,984.70	98,996.88
Gross Carrying amount - Stage 2 – Term Loans (D)	4,038.95	4,231.11	5,817.08	3,939.10
Gross Carrying amount - Stage 1 and Stage 2-Loans (E)=(A)+(B)+(C)+(D)	1,21,859.57	65,578.74	73,135.08	1,03,855.64

## 10. Reconciliation of Gross carrying amount – Stage 3 – Bills discounted to Net Stage 3 Loans

*Amount in Rs. crores, unless otherwise stated*

Particulars	As of March 31,			As of September 30,
	2021	2022	2023	2023
	(₹ crores)			
Gross Carrying amount - Stage 3 - Bills discounted (A)	37.39	37.69	7.19	10.86
Gross Carrying amount - Stage 3 – Term Loans (B)	2,667.62	3,305.12	3,214.41	3,707.95
Gross Carrying amount - Stage 3 Loans (C)=(A)+(B)	2,705.01	3,342.81	3,221.60	3,718.81
Impairment allowance - Stage 3 - Bills discounted (D)	34.34	34.78	5.35	6.49
Impairment allowance - Stage 3 – Term Loans (E)	1,163.15	1,291.37	1,476.66	1,753.28
Impairment Allowance - Stage 3 – Loans (F)=(D)+(E)	1,197.49	1326.15	1,482.01	1,759.77
Net Stage 3 Loans (G) = (C)-(F)	1,507.52	2,016.66	1,739.59	1,959.05

## 11. Reconciliation of Gross carrying amount – Stage 1- Bills discounted to Net Carrying Amount - Stage 1 and Stage 2

*Amount in Rs. crores, unless otherwise stated*

Particulars	As of March 31,			As of September 30,
	2021	2022	2023	2023
	(₹ crores)			
Gross Carrying amount - Stage 1 - Bills discounted (A)	96.78	332.91	915.68	779.33

**ABRIDGED PROSPECTUS**

Particulars	As of March 31,			As of September 30,
	2021	2022	2023	2023
	(₹ crores)			
Gross Carrying amount - Stage 2 – Bills discounted (B)	-	0.39	3.98	2.30
Gross Carrying amount - Stage 1 – Term Loans (C)	61,250.85	66,984.70	98,996.88	1,17,039.00
Gross Carrying amount - Stage 2 – Term Loans (D)	4,231.11	5,817.08	3,939.10	4,038.95
Gross Carrying Amount - Stage 1 and Stage 2- Loans (E)=(A)+(B)+(C)+(D)	65,578.74	73,135.08	1,03,855.64	1,21,859.57
Impairment allowance - Stage 1 - Bills discounted (F)	0.57	2.71	7.49	6.24
Impairment allowance - Stage 1 – Term Loans (G)	536.71	340.20	437.19	509.45
Impairment allowance - Stage 2 - Bills discounted (H)	-	0.04	0.39	0.23
Impairment allowance - Stage 2 – Term Loans (I)	709.64	659.58	401.84	413.68
Impairment Allowance - Stage 1 and Stage 2 – Loans (J)=(F)+(G)+(H)+(I)	1,246.92	1002.53	846.91	929.59
Net Carrying Amount - Stage 1 and Stage 2 (K) = (E)-(J)	64,331.82	72,132.55	1,03,008.73	1,20,929.98

**12. Reconciliation of Gross Carrying Amount – Stage 3 – Bills discounted to Provision Coverage Ratio for Stage 3 (%)**

*Amount in Rs. crores, unless otherwise stated*

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Gross Carrying amount - Stage 3 - Bills discounted (A)	10.86	7.19	37.69	37.39
Gross Carrying amount - Stage 3 - Term Loans (B)	3,707.95	3,214.41	3,305.12	2,667.62
Gross Carrying amount - Stage 3 - Loans (C)=(A)+(B)	3,718.81	3,221.60	3,342.81	2,705.01
Impairment allowance - Stage 3 - Bills discounted (D)	6.49	5.35	34.78	34.34
Impairment allowance - Stage 3 - Term Loans (E)	1,753.28	1,476.66	1,291.37	1,163.15
Impairment allowance - Stage 3 - Loans (F)=(D)+(E)	1,759.77	1,482.01	1,326.15	1,197.49
Provision Coverage Ratio for Stage 3 (%) (G = F/C)	47.32%	46.00%	39.67%	44.27%

**13. Reconciliation of Gross Carrying Amount – Stage 1 – Bills discounted to Provision Coverage Ratio Stage 1 and Stage 2 (%)**

*Amount in Rs. crores, unless otherwise stated*

Particulars	As of March 31,			As of September 30,
	2021	2022	2023	2023
	(₹ crores, except ratios and percentages)			
Gross Carrying amount - Stage 1 - Bills discounted (A)	96.78	332.91	915.68	779.33
Gross Carrying amount - Stage 2 – Bills discounted (B)	-	0.39	3.98	2.30
Gross Carrying amount - Stage 1 – Term Loans (C)	61,250.85	66,984.70	98,996.88	1,17,039.00
Gross Carrying amount - Stage 2 – Term Loans (D)	4,231.11	5,817.08	3,939.10	4,038.95
Gross Carrying Amount - Stage 1 and Stage 2- Loans (E)=(A)+(B)+(C)+(D)	65,578.74	73,135.08	1,03,855.64	1,21,859.57

# ABRIDGED PROSPECTUS

Particulars	As of March 31,			As of September 30,
	2021	2022	2023	2023
	(₹ crores, except ratios and percentages)			
Impairment allowance - Stage 1 - Bills discounted (F)	0.57	2.71	7.49	6.24
Impairment allowance - Stage 1 – Term Loans (G)	536.71	340.20	437.19	509.45
Impairment allowance - Stage 2 - Bills discounted (H)	-	0.04	0.39	0.23
Impairment allowance - Stage 2 – Term Loans (I)	709.64	659.58	401.84	413.68
Impairment Allowance - Stage 1 and Stage 2 – Loans (J)=(F)+(G)+(H)+(I)	1,246.92	1002.53	846.91	929.59
Provision Coverage Ratio Stage 1 and Stage 2 (%) (K) = (J)/(E)	1.90%	1.37%	0.82%	0.76%

## 14. Reconciliation of Total Gross Loans to Provision Coverage Ratio (%)

*Amount in Rs. crores, unless otherwise stated*

Particulars	As of March 31,			As of September 30,
	2021	2022	2023	2023
	(₹ crores, except ratios and percentages)			
Total Gross Loans (A)	68,283.75	76,477.89	1,07,077.24	1,25,578.39
Impairment Allowance – Total – Bills Discounted (B)	34.91	37.53	13.23	12.96
Impairment Allowance – Total – Term Loans (C)	2,409.50	2,291.15	2,315.69	2,676.40
Impairment Allowance – Total (D) = (B)+(C)	2,444.41	2,328.68	2,328.92	2,689.36
Provision Coverage Ratio (%) (E)=(D)/(A)	3.58%	3.04%	2.17%	2.14%

## 15. Reconciliation of Impairment allowance - Stage 1 - Bills discounted to Impairment Allowance - Stage 1 and Stage 2 – Loans

*Amount in Rs. crores, unless otherwise stated*

Particulars	As of March 31,			As of September 30,
	2021	2022	2023	2023
	(₹ crores)			
Impairment allowance - Stage 1 - Bills discounted (A)	0.57	2.71	7.49	6.24
Impairment allowance - Stage 1 – Term Loans (B)	536.71	340.20	437.19	509.45
Impairment allowance - Stage 2 - Bills discounted (C)	-	0.04	0.39	0.23
Impairment allowance - Stage 2 – Term Loans (D)	709.64	659.58	401.84	413.68
Impairment Allowance - Stage 1 and Stage 2 – Loans (E)=(A)+(B)+(C)+(D)	1,246.92	1002.53	846.91	929.59

## 16. Reconciliation of Impairment allowance - Stage 3 - Bills discounted to Impairment Allowance - Stage 3 - Loans

Particulars	As of March 31,			As of September 30,
	2021	2022	2023	2023
	(₹ crores)			
Impairment allowance - Stage 3 - Bills discounted (A)	34.34	34.78	5.35	6.49
Impairment allowance - Stage 3 – Term Loans (B)	1,163.15	1,291.37	1,476.66	1,753.28
Impairment Allowance - Stage 3 – Loans (C)=(A)+(B)	1,197.49	1,326.15	1,482.01	1,759.77

For further details refer to the section titled ““Our Business” on page 157 of the Tranche IV Prospectus.

## ABRIDGED PROSPECTUS

### OBJECTS OF THE ISSUE

#### Requirement of funds and Utilisation of Net Proceeds

The Net Proceeds raised through the Tranche IV Issue will be utilized for following activities in the ratio provided as below:

Sr. No.	Objects of the Tranche IV Issue	Percentage of amount proposed to be financed from Net Proceeds
1.	For the purpose of onward lending, financing and for repayment of interest and principal of existing debt of the Company*	At least 75%
2.	General corporate purposes**	Up to 25%
	<b>Total</b>	<b>100%</b>

\*Our Company shall not utilise the proceeds of the Tranche IV 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 and allotted in the Tranche IV Issue, in compliance with the SEBI NCS Regulations.

For further details refer to the section titled “Objects of the Issue” on page 131 of the Tranche IV Prospectus.

### ISSUE PROCEDURE

#### CONTACT DETAILS

Name	Address	Tel:	E-mail:	Investor Grievance Email:	Website	Contact Person	Registration No
<b>LEAD MANAGER</b>							
<b>A. K. Capital Services Limited</b>	603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz East, Mumbai 400 098 Maharashtra, India	+91 22 6754 6500	chola.ncd2023@akgroup.co.in	investor.grievance@akgroup.co.in	www.akgroup.co.in	Aanchal Wagle/ Milan Soni	INM000010411
<b>CONSORTIUM MEMBER</b>							
<b>A. K. Stockmart Private Limited</b>	601-602, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz – (East), Mumbai 400 098	+91 22 6754 6500	ashit.raja@akgroup.co.in; ranjit.dutta@akgroup.co.in	investor.grievance@akgroup.co.in	www.akstockmart.com	Ashit Raja/ Ranjit Dutta	INZ000240830
<b>REGISTRAR TO THE ISSUE</b>							
<b>KFin Technologies Limited (formerly known as KFIN Technologies Private Limited)</b>	Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad Rangareddi 500 032, Telangana, India	+91 40 6716 2222	chola.ncdipo@kfintech.com	einward.ris@kfintech.com	www.kfintech.com	M Murali Krishna	INR000000221
<b>DEBENTURE TRUSTEE</b>							
<b>IDBI Trusteeship Services Limited</b>	Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400001	+91 022 40807073	itsl@idbitrustee.com / jinal@idbitrustee.com	response@idbitrustee.com	www.idbitrustee.com	Jinal Shah	IND000000460
<b>CREDIT RATING AGENCIES</b>							
<b>India Ratings and Research Private Limited</b>	Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India	+91 22 4000 1700	infogrp@indiaratings.co.in	NA	www.indiaratings.co.in	Jinay Gala	IN/ CRA/002/1999

## ABRIDGED PROSPECTUS

Name	Address	Tel:	E-mail:	Investor Grievance Email:	Website	Contact Person	Registration No
<b>ICRA Limited</b>	Building No.8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon 122 002, Haryana, India	+91 124 454 5300	shivakumar@icraindia.com	NA	www.icra.in	L.Shivakumar	IN/CRA/008/15
<b>BANKER TO THE ISSUE AND SPONSOR BANK</b>							
<b>HDFC Bank Limited</b>	HDFC Bank Limited, FIG-OPS Department – Lodha, I Think Techno Campus, O-3 Level, next to Kanjurmarg Railway Station, Kanjurmarg (East) Mumbai – 400 042, Maharashtra, India	+91 22 30752929/ +91 22 30752928/ +91 22 30752914	siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gayankar@hdfcbank.com, pravin.teli2@hdfcbank.com	NA	www.hdfcbank.com	Eric Bacha, Sachin Gawade, Pravin Teli, Siddharth Jadhav, Tushar Gavankar	INBI00000063

### SELF CERTIFIED SYNDICATE BANKS:

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

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

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
1	Au Small Finance Bank Ltd	Shop No 5,6 At Gf Axix Mall Bhagwan Das Road,C-Scheme Jaipur Rajasthan -302007	-	-	-	Cscheme_Jaipur@aubank.in
2	Axis Bank Ltd.	Centralised Collections and Payment Hub (CCPH) 5th Floor, Gigaplex, Building No. 1, Plot No.I.T.5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai - 400708	Mr. Sunil Fadtare Assitant Vice President	022-71315906, 9819803730	022- 71315994	Sunil.fadtare@axisbank.com
3	Bandhan Bank Ltd	DN 32, Salt Lake City, Sector V,Kolkata , 700091	Amit Khanra	033-66090909, Ext: 3078	-	asba.business@bandhanbank.com
4	Bank of Baroda	Mumbai Main Office, 10/12 Mumbai Samachar Marg, Fort, Mumbai-23	Mr. Suraj Gond	022-40468314 / 40468316	022-22835236	asba.fortap@bankofbaroda.com
5	Bank of Maharashtra	Fort Branch, 1st Floor, Janmangal, 45/47, Mumbai Samachar Marg, Mumbai - 400023	SHRI. V R Kshirsagar (DGM)	022-22694160 / 22652595/ 22663947	022-22681296	brmgr2@mahabank.co.in; bom2@ mahabank.co.in
6	BNP Paribas	BNP Paribas House, 1, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	Shanil George	9702777573	(022) 61964595	shanil.george@asia.bnpparibas.com
7	Barclays Bank PLC	Barclays Bank PLC 601/603 Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai - 400018	Parul Parmar	022- 67196567	+91-22 6719 6996	Parul.parmar@barclays.com
8	Bank of India	Phiroze Jeejeebhoy Tower, (New Stock Exchange Bldg), P. J. Tower, Dalal Street, Fort, Mumbai-400 023.	Sanket Sudke	022 – 22721781 / 9158688142	022-22721782	Stockexchange.Mumbai, south@bankofindia.co.in
9	CITI Bank	Citibank N.A., Bandra Kurla Complex, Bandra (East), First International Financial Center (FIFC), 11th Floor, Plot No. C-54 & 55, G-Block, Mumbai 400051	Shaji Pillai	912261756938	022-26535824	s.girish@citi.com, asba.ops@citi.com



# ABRIDGED PROSPECTUS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
10	Central Bank of India	Ground floor, Central Bank of India, Central Bank Building, Fort, Mumbai 400001	Abhisekh Sinha	022- 22623148, 22623149	022-22623150	asba4082@centralbank.co.in
11	Canara Bank	Canara Bank Mumbai National Stock Exchange Branch, 11th Floor, 115, Atlanta Building Nariman Point Mumbai -400001	Ranganath Avala	022-22028235	022-22664140	cb2422@canarabank.com, mbdcomcity@canarabank.com, hocmbd@canarabank.com
12	City Union Bank Ltd.	City Union Bank Ltd, CSD 706, Anna Salai Thousand Lights, Chennai - 600006	Sivakumar.V	9344874144	044 - 24348586	sivakumar.v@cityunionbank.in
13	DBS Bank Ltd.	DBS Bank India Limited, Express Towers, Ground Floor, Nariman Point, Mumbai 400021	Sumesh Shetty	+91 22 66388888 / 91 22 49384545	+91 22 6752 8470	sumeshshetty@db.com nitinbhujbalrao@db.com deepakpillai@db.com sunilpoojari@db.com gunapalshetty@db.com richatiwari@db.com
14	Deutsche Bank	Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai 400052	Gauri Chaudhari	022-66009417	-	gauri.chaudhari@db.com
15	Dhanlaxmi Bank Ltd	Department of Demat Services, 3rd Floor ,DLB Bhavan , Punnunnam, Thrissur - 680 002, Kerala.	Ms .Lakshmi	04876627012 / 04876627074 9746301024		lakshmi.v@dhanbank.co.in
16	GP Parsik Sahakari Bank Limited	Sahakarmurti Gopinath Shivram Patil Bhavan, Parsik Nagar, Kalwa, Thane. 400605. Maharashtra.	Mr.Mukund D.Kharpude	+9122 25456639 / 25456500	-	mdkharpude701@gpparsikbank.net
17	HSBC Ltd.	HSBC, Nesco IT Park - Bldg 3, 9th Floor, Nesco Complex, Western Express Highway, Goregaon (E), Mumbai - 400063	Kavitha Balagopalan	022-45054375/ 8454025745	(022) 66536005	kavitha.balogopalan@hsbc.co.in
18	HDFC Bank Ltd.	FIG – OPS Department HDFC Bank Ltd Lodha - I Think Techno Campus O-3 Level Next to Kanjurmarg Railway Station Kanjurmarg (East) Mumbai - 400042	Vincent Dsouza / Siddharth Jadhav / Prasanna Uchil	022-30752929 / 2927 / 2928	-	vincent.dsouza@hdfcbank.com, siddharth.jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.com
19	ICICI Bank Ltd.	ICICI BANK LIMITED, Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai	Mr Saurabh Kumar	+91 22-66818911	022-22611138	kmr.saurabh@icicibank.com
20	IDBI Bank Ltd.	Marigold House, Plot No. A-34 Cross Road No. 2, Marol MIDC, Andheri - East Mumbai	Shri Vijay Kumar Vootada	8097001972	-	v.vijaykumar@idbi.co.in
21	IDFC FIRST Bank Limited	Building no 2, Mindspace TTC Industrial Area, Juinagar. Navi Mumbai – 400 706	Mr. V M Praveen	022-49850025/ 9819708055	-	asba.cb@idfcfirstbank.com
22	Indian Bank	Nandanam Branch- 480 Anna Salai, Nandanam 600035	R HARIHARAN	044 24330233	044 24347755	nandanam@indianbank.co.in
23	IndusInd Bank	Premises No.59 & 61, Sonawala Building, 57, Mumbai Samachar Marg, Opp Bombay Stock Exchange, Fort, Mumbai – 400 001, Maharashtra	Parveen Coatwala	9820565650	022-22644834	boms@indusind.com
24	Indian Overseas Bank	Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002	Mr. K.R. Asokan	044 - 28513616	-	deposit@jobnet.co.in
25	Janata Sahakari Bank Ltd.	N S D L Department Bharat Bhavan, 1360, Shukrawar Peth, Pune 411002	Shri. Chandrashekhar S. Sathe	91 (20)- 24452013, 98607 96465	+91 (20) 24431014	bajiraoroad@janatabankpune.com
26	The Kalupur Commercial Co-operative Bank Ltd.	Ashram Road Branch Kalupur Bank Bhavan, Nr. Income Tax Char Rasta, Ashram Road, Ahmedabad-380 014	Branch Manager	079-27582020 - 2026	079-27582030	asba@kalupurbank.com

# ABRIDGED PROSPECTUS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
27	Karur Vysya Bank Ltd.	DEMAT CELL, No 1, Padmavathiyar Road Off Peters Road, 4th Floor Gopalapuram Chennai, Tamil Nadu, 600086	R Ranjani	044-28359243, 28359244, 28359246, 28359248 / 8489701666	044-24340374	kvbdp@kvbmail.com, ranjanir@kvbmail.com
28	Karnataka Bank Ltd	The Karnataka Bank Ltd Mangalore-H O Complex Branch Mahaveera Circle Kankanady Mangalore – 575002	Ravindranath Baglodi [Sr. Manager]	0824-2228266	0824-2228138	mlr.hocomplex@ktkbank.com asba@ktkbank.com
29	Kotak Mahindra Bank Ltd.	Kotak Infiniti, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad(E)	Prashant Sawant	91-22-66056588	+91 66056642	prashant.sawant@kotak.com
30	Mehsana Urban Co-Op. Bank Ltd.	Head Office, Urban Bank Road, Highway, Mehsana – 384002	Branch Manager	+91-2762-251908	+91-2762-240762	asba@mucbank.com
31	Nutan Nagrik Sahakari Bank Ltd.	Opp Samratheshwar Mahadev, Nr, Law Garden, Ellisbridge, Ahmedabad-380006	Miti Shah	9879506795	7926564715	smiti@1977@yahoo.com
32	Punjab National Bank	Plot No C-9, G-Block, Pragati Tower, Mezzanine Floor, Bandra Kurla Complex, Bandra E, Mumbai 400 051	Mr. Arjun Moolchandani (Branch Head) / Mr. Rakesh Bhimrao Jagtap	9558908550/ 8291147822	022 – 22621124	bo7538@pnb.co.in; asba@pnb.co.in; rbjagtap@pnb.co.in
33	RBL Bank Limited	Techniplex – I, 9th Floor, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062.	Shashikant Sanil	022-40288193, 022-40288196, 022-40288197	022-40288195	asba_ops@rblbank.com
34	Rajkot Nagarik Sahakari Bank Ltd.	Rajkot Nagarik Sahakari Bank Ltd. Demat Department, Nagarik Bhavan No.1, Para Bazar, Dhebar Road, Rajkot-360001. Gujarat.	Dwarkesh Zinzuvadiya	(0281) 2236913/14/15/16	(0281) 2233916/17/18	asba@rnsbindia.com
35	State Bank of India	Capital Market Branch Third Floor Mumbai Main Branch Mumbai Samachar Marg Fort, Mumbai 400 023	Indrakant Chuarasia	022-22719113/114/102	022-22094921	nib.11777@sbi.co.in; sbi.11777@sbi.co.in
36	Standard Chartered Bank	Crescenzo, 3rd Floor, C/38-39, G-Block, Opposite MCA Club, Bandra-Kurla Complex, Bandra [East], Mumbai 400-051	Ajay Rajpal/Nitin Chorge	61158407/61157271 9833833639 9769950126	022 -26757358	Ipo.scb@sc.com Ajay.Rajpal@sc.com Nitin.Chorge@sc.com
37	SVC Co-Operative Bank Ltd.	Thane Regional Office Address, 6th Floor, Dosti Pinnacle, Road no 22, Wagle Estate, Thane 400606	Mr.Mukesh Singh	9820851482	-	singhmt@svcbank.com
38	South Indian Bank	The South Indian Bank Ltd. Retail Banking Department, Asba Cell, 2nd Floor, Shanu Tower, No. Iv/461 A, North Kalamassery, Ernakulam-683104, Kerala, India	Radhamadhav S Prabhu	+91 9159866022	0484-2351923	asba@sib.co.in
39	The Federal Bank Limited	Retail Business Department 7th Floor Federal Towers Ernakulam 682031	Jophit Paul	0484-2201847	4842385605	Jophit@federalbank.co.in
40	Tamilnad Mercantile Bank Ltd.	DPS Cell, 3rd Floor, D No.269/2-4, Avvai Shanmugam Salai, Royapettah, Chennai - 600014	Mr.P.Jegatheeswaran	044-28130552, 044-28131574, 09842442678	044-26204174	dps@tmbank.in
41	Saraswat Co-operative Bank Ltd.	110-111 & 129-131, Vyapar Bhavan 1st floor, 49, P.D mello Road, Carnac Bunder , Masjid. Mumbai 400 009.	Namrata Patkar	9833853792	022-27884153	namrata.patkar@saraswatbank.com user. demat@saraswatbank.com ulhas.raikar@saraswatbank.com
42	TJSB Sahakari Bank Ltd	Anant Laxmi Chambers Shivajinagar, Off Gokhale Road, Naupada Branch, Thane - 400602.	Ms Prajakta Joglekar	Tel : 2540 3354, 2540 3359	-	tjsb.003@tjsb.co.in

## ABRIDGED PROSPECTUS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
43	UCO bank	D.N.Rd. Mumbai	Branch Head	022-22871245	022-22870754	mumbai@ucobank.co.in, ucoctrade@ucobank.co.in
44	Union Bank of India	MUMBAI SAMACHAR MARG,66/80, Mumbai Samachar Marg, Post Bag No.253 & 518, Fort, Mumbai - 400023.	Jaya Gadekar	022-22629404, 411 / 9930835216	022- 22676685	asba@unionbankofindia.com
45	Yes Bank Ltd.	YES BANK Ltd-18th Floor, Empire Tower Reliable Tech Park Cloud City Campus Plot no. 31, Thane-Belapur Road Airoli, Navi Mumbai – 400708	Sachin Shinde/ Jagdish More/ Priyesh Dhondtarkar/ Milind Mulye	022- 68547260 Mob-9819995609 / 7506246614/ 9821571249/ 9967966878	022 24214504	dlbtiservices@yesbank.in / Sachin.Shinde@YESBANK. IN / Priyesh.Dhondtarkar@ YESBANK.IN/ Jagdish. More@YESBANK.IN/ milind.mulye2@yesbank.in
46	The Ahmedabad Mercantile Co-Op. Bank Ltd.	Head office :- “Amco House”, Nr. Stadium Circle, Navrangpura, Ahmedabad-09	Nimesh Parikh	079-26426582-84-88	079-26564863	asba@amco-bank.com

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



*(Please scan this QR code to view the Tranche IV Prospectus)*

## ANNEXURE II

## INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

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

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

- (a) Minors without a guardian name\* (A guardian may apply on behalf of a minor. However, Applications by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian);
- (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 Exchanges 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 Exchanges.*

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

Please refer to “Issue Procedure – Rejection of Applications” on page 321 of the Tranche IV Prospectus for information on rejection of Applications.

For further details, refer to the section titled “Issue Procedure” on page 300 of the Tranche IV Prospectus.

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

- a. Applications must be made in prescribed Application Form only;
- b. All Applicants should check if they are eligible to apply as per the terms of the Shelf Prospectus, the Tranche IV Prospectus and applicable laws.
- c. ASBA 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.
- d. In case of ASBA 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).

- e. ASBA Applicants should ensure that the Application Form is signed by the ASBA Account holder in case the ASBA Applicant is not the account holder. ASBA Applicants should ensure that they receive an acknowledgement from the Designated Branch or the concerned Members of the Syndicate or Trading Members of the Stock Exchange(s), as the case may be, for the submission of the Application Form.
- f. Application Forms must be completed in block letters in English, as per the instructions contained in the Shelf Prospectus, the Tranche IV Prospectus, the Abridged Prospectus and the Application Form. Incomplete Application Forms are liable to be rejected. Applicants should note that the Members of the Syndicate, or the Trading Members, as appropriate, will not be liable for errors in data entry due to incomplete or illegible Application Forms
- g. 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.
- h. Applicants applying for Allotment in dematerialized form must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchanges by SCSBs, the Members of the Syndicate at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs
- i. 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. Applications for all series of NCDs may be made in a single Application Form only.
- j. 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.
- k. 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. 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.
- l. 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;
- m. No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Members of Consortium, Trading Members of the Stock Exchanges or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the Transaction Registration Slip ("TRS"). This TRS will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the Lead Manager, Trading Member of the Stock Exchanges or the Designated Branch of the SCSBs, as the case may be.
- n. 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.
- o. Every Applicant should hold a valid 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
- p. All Applicants are required to tick the relevant column of "Category of Investor" and "Series of NCDs" in the



Application Form.

- q. Applicants should correctly mention the ASBA Account number and UPI ID in case applying through UPI mechanism, and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form 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
- r. 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 Exchanges by SCSBs, the Designated Intermediaries, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs. 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;
- s. 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 Exchanges 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;
- t. Application Forms should bear the stamp of the Member of the Syndicate, Trading Member of the Stock Exchanges, Designated Intermediaries and/or Designated Branch of the SCSB. Application Forms which do not bear the stamp will be rejected.
- u. 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 Designated Intermediaries in the data entries as such data entries will be considered for allotment.

Please note in accordance with SEBI Circular SEBI/HO/DDHS/PoD1/CIR/P/2023/150 dated September 4, 2023, instructions to investors for completing the application form as specified in Annex- II of the aforesaid circular shall be disclosed on the websites of the Company, Lead Manager and Consortium Member during the Tranche IV Issue Period and a copy of the Abridged Prospectus shall be made available on the websites of Company, Lead Manager and Registrar to the Issue and a link for downloading the Abridged Prospectus shall be provided in issue advertisement for the Issue.

**Applicants should note that neither the Designated Intermediaries nor the SCSBs, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms. Our Company would allot the NCDs, as specified in the Tranche IV Prospectus for the Issue to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs.**

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

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

On the basis of the DP ID, UPI ID, Client ID and PAN provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the Demographic Details of the Applicants including PAN and MICR code. These Demographic Details would be used for giving Allotment Advice and refunds, if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details (including bank account details) as appearing on the records of the Depository Participant and ensure that they are true and correct. Please note that failure to do so could result in delays in despatch/ credit of refunds, if any, to Applicants, delivery of Allotment Advice or unblocking of ASBA Accounts at the Applicants' sole risk, and neither the Members of the Consortium nor the Designated Intermediaries, nor the Registrar, nor the Banker(s) to the Issue, nor the SCSBs, nor our Company shall have any responsibility and undertake any 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 Exchanges by the Members of the Consortium or the Designated Intermediaries, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected and our Company, the Members of the Consortium and the other Designated Intermediaries shall not be liable for losses, if any.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice and for refunds (if any) as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Tranche IV Issue.

By signing the Application Form, Applicants applying for the NCDs would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, 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.

Allotment Advice would be mailed by speed post or registered post at the address of the Applicants as per the Demographic Details received from the Depositories. Applicants may note that delivery of Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. Further, please note that any such delay shall be at such Applicants' sole risk and neither our Company, Banker(s) to the Issue, Registrar to the Issue nor the Lead Manager shall be liable to compensate the Applicant for any losses caused to the Applicants due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in the Tranche IV Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

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

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 IV Issue will be made into the accounts of the 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, UPI ID, Client ID and PAN, then such Applications 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. Unified Payments Interface (UPI)**

Pursuant to the SEBI Master Circular, the UPI Mechanism is an applicable payment mechanism for public debt issues (in addition to the mechanism of blocking funds maintained with SCSBs under ASBA) for applications by retail individual bidders through Designated Intermediaries. All SCSBs offering the facility of making applications in public issues

shall also provide the facility to make applications using UPI. The Company will be required to appoint one SCSB as a Sponsor Bank to act as a conduit between the Stock Exchange and National Payments Corporation of India in order to facilitate the collection of requests and/or payment instructions of the investors.

#### **D. Permanent Account Number (PAN)**

The Applicant should mention his or her 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 master circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 for registrars to an issue and share transfer agents dated May 17, 2023 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 SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 for registrars to an issue and share transfer agents dated May 17, 2023 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 general index register number i.e. 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.

#### **E. 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.

#### **F. Additional/ Multiple Applications**

An Applicant is allowed to make one or more Applications for the NCDs, for the same or other Options of NCDs, as specified in the Tranche IV Prospectus, subject to a minimum Application size of ₹10,000 and in multiples of ₹1,000 thereafter as specified in the Tranche IV Prospectus. **Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected.** 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 HUF and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under the Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

#### **Do's and Don'ts**

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

##### **Do's**

- Check if you are eligible to apply as per the terms of the the Tranche IV Prospectus and applicable law;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- 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;
- 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;

- Ensure that you have mentioned the correct ASBA Account number (i.e., bank account number or UPI ID, as applicable) in the Application Form;
- Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the ASBA account holder;
- Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Designated Intermediaries, as the case may be;
- 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;
- 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;
- Ensure that you have been given an acknowledgement as proof of having accepted the Application Form;
- In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of the Stock Exchanges as per the procedures and requirements prescribed by each relevant Stock Exchanges, 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;
- Ensure that signatures other than in the languages specified in the 8th Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- 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;
- In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN number of the HUF should be mentioned in the Application Form and not that of the Karta;
- Ensure that the Applications are submitted to the Designated Intermediaries, or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Tranche IV Issue Closing Date. For further information on the Issue programme, please refer to "Issue Structure" on page 295.
- 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.
- **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;
- 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;
- All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form.
- Retail individual investors using the UPI Mechanism to ensure that they submit bids up to the application value of



up to the UPI Application Limit as applicable and prescribed by SEBI from time to time.

- 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.
- Investors bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue and submit the application with any of the intermediaries or through the Stock Exchange App/ Web interface.
- Ensure that you have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) in the Application Form;
- Ensure that the Demographic Details including PAN are updated, true and correct in all respects;
- 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.
- 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?doRecognise&dFpi=yes&intmId=40](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognise&dFpi=yes&intmId=40)
- 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;
- All Applicants are requested to tick the relevant column “Category of Investor” in the Application Form.

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

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

**Don'ts:**

- Do not apply for lower than the minimum application size;
- Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post instead submit the same to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be;
- Do not submit the Application Form to any non-SCSB bank or our Company.
- 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.
- Do not fill up the Application Form such that the NCDs applied for exceeds the Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, Client ID, UPI ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- 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;
- Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
- Do not apply if you are not competent to contract under the Indian Contract Act, 1872;
- Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise;
- Do not submit Application Forms to a Designated Intermediary at a location other than Collection Centers;



- Do not submit an Application that does not comply with the securities law of your respective jurisdiction;
- Do not apply if you are a person ineligible to apply for NCDs under the Issue including Applications by persons resident outside India, NRI (inter-alia including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA);
- Do not make an application of the NCD on multiple copies taken of a single form.
- Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted in the Issue;
- Do not submit more than five Application Forms per ASBA Account.
- Do not submit an Application Form using UPI ID, if the Application is for an amount more than UPI Application Limit;
- Do not submit a bid using UPI ID, if you are not a Retail Individual Investor;
- Do not apply 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;
- 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;
- If you are a Retail Individual Investor who is submitting the ASBA Application with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third-party linked bank account UPI ID.

**Kindly note that 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>).**

### **III. Rejection of Applications:**

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

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

- i. 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);
- ii. Applications accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Applicant's ASBA Account maintained with an SCSB;
- iii. Applications not being signed by the sole/joint Applicant(s);
- iv. Applications not made through the ASBA facility;
- v. Number of NCDs applied for or Applications for an amount being less than the minimum Application size;
- vi. 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;
- vii. Investor Category in the Application Form not being ticked;
- viii. 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;
- ix. ASBA Bank account details to block Application Amount not provided in the Application Form;
- x. Applications where a registered address in India is not provided for the Applicant;
- xi. In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partner(s);
- xii. Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;
- xiii. 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;
- xiv. DP ID and Client ID not mentioned in the Application Form;
- xv. GIR number furnished instead of PAN;
- xvi. Applications by OCBs;
- xvii. Applications for an amount below the minimum application size;
- xviii. Submission of more than five Application per ASBA Account;
- xix. Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
- xx. Applications under power of attorney or by limited companies, corporate, trust etc., submitted without relevant documents;
- xxi. Applications accompanied by Stock invest/ cheque/ money order/ postal order/ cash;
- xxii. 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);
- xxiii. Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.
- xxiv. Date of birth for first/sole Applicant (in case of Category III) not mentioned in the Application Form.
- xxv. Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant
- xxvi. 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;
- xxvii. 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;
- xxviii. Applications not having details of the ASBA Account to be blocked;
- xxix. In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID, UPI ID and PAN or if PAN is not available in the Depository database;
- xxx. Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- xxxi. SCSB making an Application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues;
- xxxii. Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;
- xxxiii. Authorization to the SCSB for blocking funds in the ASBA Account not provided or acceptance of UPI Mandate Request raised has not been provided;
- xxxiv. Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- xxxv. Applications by any person outside India;
- xxxvi. Applications by other persons who are not eligible to apply for NCDs under the Issue under applicable Indian or foreign statutory/regulatory requirements;
- xxxvii. Applications not uploaded on the online platform of the Stock Exchanges;
- xxxviii. Submission of more than five ASBA Forms per ASBA Account
- xxxix. Applications uploaded after the expiry of the allocated time on the Tranche IV Issue Closing Date, unless extended by the Stock Exchanges, as applicable;
- xl. Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the the Tranche IV Prospectus;
- xli. 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;

- xlii. Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchanges, are not as per the records of the Depositories;
- xliii. Applications providing an inoperative demat account number;
- xliv. 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 Public Issue Account Bank (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;
- xlvi. Category not ticked;
- xlvi. Forms not uploaded on the electronic software of the Stock Exchanges;
- xlvi. In case of cancellation of one or more orders within an Application, leading to total order quantity falling under the minimum quantity required for a single Application;
- xlviii. Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Shelf Prospectus and as per the instructions in the Application Form;
- xlix. Application Amounts paid not tallying with the number of NCDs applied for;
- l. UPI Mandate Request is not approved by Retail Individual Investors.

**Kindly note that Applications submitted to the Lead Manager, or Trading Members of the Stock Exchanges, 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 Exchanges, Members of the Syndicate, Designated Intermediaries, as the case may be, to deposit Applications.**

For further details refer to the section titled “*Rejection of Applications*” on page 321 of the Tranche IV Prospectus.

## **BASIS OF ALLOTMENT**

### **Basis of Allotment for NCDs**

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

### **Grouping of Applications and allocation ratio**

For the purposes of basis of allotment:

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

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

For the purposes of determining the number of Secured NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of Secured NCDs to be allotted over and above the Base Issue, in case our Company opts to retain any portion of oversubscription in the Tranche IV Issue up to an amount specified under the Tranche IV Prospectus. The aggregate value of NCDs decided to be allotted over and above the Base Issue, (in case our Company opts to retain any portion of oversubscription in the Tranche IV Issue), and/or the aggregate value of NCDs up to the Base Issue Size shall be collectively termed as Tranche IV Issue Size for the purpose of Allocation under the Tranche IV Issue.

**Allocation Ratio:**

Particulars	Category I	Category II	Category III	Category IV
<b>% of the Tranche IV Issue size</b>	30%	25%	25%	20%
<b>Base Issue Size in amount (₹ in crore)</b>	150	125	125	100
<b>Total Tranche IV Issue Size in amount (₹ in crore)</b>	498.90	415.75	415.75	332.60

**(a) Allotments in the first instance:**

- (i) Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs up to 30% of Tranche IV Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges;
- (ii) Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated NCDs up to 25% of Tranche IV Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges;
- (iii) Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated NCDs up to 25% of Tranche IV Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges;
- (iv) Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated NCDs up to 20% of Tranche IV Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges.

Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis, based on the date of upload of each Application in to the Electronic Book with Stock Exchanges, in each Portion subject to the Allocation Ratio indicated herein above.

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

**(b) Under Subscription**

- (i) If there is any under subscription in any Category, priority in Allotments will be given to the Retail Individual Investors Portion, High Net Worth Individual Investors Portion, and balance, if any, shall be first made to applicants of the Non Institutional Portion, followed by the Institutional Portion on a first come first serve basis, on proportionate basis. If there is under subscription in the Tranche IV Issue Size due to under subscription in each Portion, all valid Applications received till the end of last day of the Tranche IV Issue Closure day shall be grouped together in each Portion and full and firm Allotments will be made to all valid Applications in each Portion.
- (ii) For each Category, all Applications uploaded on the same day onto the electronic platform of the Stock Exchanges would be treated at par with each other. Allotment would be on proportionate basis, where NCDs uploaded into the platform of the Stock Exchanges exceeds NCDs to be Allotted for each portion respectively from the date of oversubscription and thereafter.
- (iii) Minimum Allotments of 10 NCDs and in multiples of 1 NCD thereafter would be made in case of each valid Application to all Applicants.

**(c) Allotments in case of oversubscription**

In case of an oversubscription, allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of NCDs to the applicants from the date of oversubscription (based on the date of upload of each Application on the electronic platform of the Stock Exchanges, in each Portion). The date of oversubscription will be determined as per the bucket size based on the allocation ratio stated in the Tranche IV Prospectus not taking into account any spill overs due to undersubscription in other categories.



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

- (i) In case of an oversubscription in all Portions resulting in an oversubscription in the Tranche IV Issue Size, Allotments to the maximum permissible limit, as possible, will be made on a first-come first serve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the Applicants on a first come first serve basis up to the date falling 1 (one) day prior to the date of oversubscription to respective Portion and proportionate allotment of NCDs to the Applicants from the date of oversubscription in respective Portion (based on the date of upload of each Application on the electronic platform of the Stock Exchanges in each Portion).
- (ii) In case there is oversubscription in Tranche IV Issue Size, however there is under subscription in one or more Portion(s), Allotments will be made in the following order:
  - a) All valid Applications in the undersubscribed Portion(s) uploaded on the electronic platform of the Stock Exchanges till the end of the last day of the Issue Period, shall receive full and firm allotment.
  - b) In case of Portion(s) that are oversubscribed, allotment shall be made to valid Applications received on a first come first serve basis, based on the date of upload of each Application in to the electronic platform of the Stock Exchanges. Priority for allocation of the remaining undersubscribed Portion(s) shall be given to day wise Applications received in the Retail Individual Investors Portion followed by High Net Worth Individual Investors Portion, next Non-Institutional Portion and lastly Institutional Portion each according to the day of upload of Applications to the Electronic Book with Stock Exchange during the Tranche IV Issue period.
  - c) For the sake of clarity, once full and firm allotment has been made to all the valid Applications in the undersubscribed portion, the remaining balance in the undersubscribed Portion will be Allocated to the oversubscribed Portion(s) and proportionate allotments shall be made to all valid Applications in the oversubscribed Portion(s) uploaded on the date of oversubscription and thereafter on the remaining days of the Tranche IV Issue Period.

**(d) Proportionate Allotments:**

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

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

**Applicant applying for more than one Series of NCDs**

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

All decisions pertaining to the Basis of Allotment of NCDs pursuant to the Tranche IV 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 IV 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.

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



## ABRIDGED PROSPECTUS

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

For further details refer to the section titled “*Issue Procedure - Basis of Allotment*” on page 324 of the Tranche IV Prospectus.

## INVESTOR WITHDRAWALS

### Investor Withdrawals and Pre-closure

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

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

*Pre-closure:* Our Company, in consultation with the Lead Manager reserves the right to close the Tranche IV Issue at any time prior to the Tranche IV Issue Closing Date, subject to receipt of minimum subscription which is 75% of the Base Issue before the Tranche IV 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.

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

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

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

### 1. Minimum Subscription

In terms of the SEBI NCS Regulations for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue size (i.e., Rs. 375 crore). If our Company does not receive the minimum subscription of 75% of the Base Issue size (i.e., Rs. 375 crore), prior to the Tranche IV Issue Closing Date, the entire Application Amount shall be unblocked in the ASBA Accounts of the Applicants within eight Working Days from the Tranche IV Issue Closing Date. In the event there is delay in unblocking of funds/refunds, our Company shall be liable to repay the money, with interest at the rate of 15% per annum for the delayed period.

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

### 2. Right to Recall or Redeem prior to Maturity

Not Applicable

### 3. Security

The principal amount of the NCDs to be issued in terms of the Tranche IV Prospectus together with all interest due and payable on the NCDs, subject to any obligations under applicable statutory and/or regulatory requirements shall be secured by way of an exclusive charge by way of hypothecation of Charged Receivables of the Company, with security cover of 100% on the outstanding principal amounts and interest thereon the interest due thereon issued pursuant to the Issue, created in favour of the Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed. The security is estimated to be created prior to the listing of the NCDs with the stock exchanges.

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

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

Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the NCD Holders, the principal amount on the NCDs on the relevant redemption date and also that it will pay the interest due on NCDs on the rate specified in the relevant Tranche Prospectus for each Tranche Issue 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 higher value ensuring the minimum security cover is maintained till the Maturity Date of the NCDs.

Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18 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 IV Prospectus for each Tranche IV Issue, till the execution of the Debenture Trust Deed and in accordance with the applicable laws.

### DEBT TO EQUITY RATIO

#### The statement of capitalisation (debt to equity ratio) of our Company - Consolidated

(₹ in crore, except debt/ equity ratio)

Particulars	Pre-Issue as at March 31, 2023	Post Issue as Adjusted	Pre-Issue as at September 30, 2023	Post Issue as Adjusted
Debt				
Debt Securities & Subordinated Liabilities	24,171.31	31,171.31	30,202.48	34,747.30
Borrowings (Other than Debt Securities)	73,186.19	73,186.19	89,268.42	89,268.42
<b>Total Debt (A)</b>	<b>97,357.50</b>	<b>1,04,357.50</b>	<b>1,19,470.90</b>	<b>1,24,015.72</b>
Equity				
Equity Share Capital	164.48	167.87	164.57	167.96
Other Equity	14,181.62	16,178.23	15,642.68	17,639.29
Non- Controlling Interests	-	-	-	-
<b>Total Equity (B)</b>	<b>14,346.10</b>	<b>16,346.10</b>	<b>15,807.25</b>	<b>17,807.25</b>
<b>Debt/ Equity (C= A/B)</b>	<b>6.79</b>	<b>6.38*</b>	<b>7.56</b>	<b>6.96^</b>

\* The debt-equity ratio post Issue is indicative on account of the indicative inflow of ₹ 5000 crores from the proposed Issue and Rs.4000 Crores raised by way of a qualified institutional placement on October 5,2023. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.

^ The debt-equity ratio post Issue is after considering the inflow of Rs. 881.79 crores arising from issue of debentures from Tranche III allotted on December 7, 2023, an indicative inflow of ₹ 1,663.03 crores from the proposed Issue in Tranche IV and Rs.4000 crores raised by way of a qualified institutional placement on October 5,2023. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.

## ABRIDGED PROSPECTUS

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

(₹ in crore, except debt/ equity ratio)

Particulars	Pre-Issue as at March 31, 2023	Post Issue as Adjusted	Pre-Issue as at September 30, 2023	Post Issue as Adjusted
Debt				
Debt Securities & Subordinated Liabilities	24,169.87	31,169.87	30,201.11	34,745.93
Borrowings (Other than Debt Securities)	73,186.19	73,186.19	89,268.42	89,268.42
<b>Total Debt (A)</b>	<b>97,356.06</b>	<b>1,04,356.06</b>	<b>1,19,469.53</b>	<b>1,24,014.35</b>
Equity				
Equity Share Capital	164.48	167.87	164.57	167.96
Other Equity	14,131.57	16,128.18	15,608.85	17,605.46
<b>Total Equity (B)</b>	<b>14,296.05</b>	<b>16,296.05</b>	<b>15,773.42</b>	<b>17,773.42</b>
<b>Debt/ Equity (C= A/B)*</b>	<b>6.81</b>	<b>6.40*</b>	<b>7.57</b>	<b>6.98^</b>

\* The debt-equity ratio post Issue is indicative on account of the indicative inflow of ₹ 5,000 crores from the proposed Issue and ₹ 4,000 crores raised by way of a qualified institutional placement on October 5, 2023. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.

^ The debt-equity ratio post Issue is after considering the inflow of Rs. 881.79 crores arising from issue of debentures from Tranche III allotted on December 7, 2023, an indicative inflow of ₹ 1,663.03 crores from the proposed Issue in Tranche IV and Rs.4,000 crores raised by way of a qualified institutional placement on October 5, 2023. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.

### BIDDING AND/ OR COLLECTION CENTRE DETAILS

A. K. STOCKMART PRIVATE LIMITED

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

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