

APPLICANT'S UNDERTAKING

I/We hereby agree and confirm that:

- I/We have read, understood and agreed to the contents and terms and conditions of POWER FINANCE CORPORATION LIMITED, Shelf Prospectus dated January 11, 2021 and Tranche I Prospectus dated January 11, 2021. Shelf Prospectus and Tranche I Prospectus together constitute the "Prospectus".
- I/We hereby apply for allotment of the NCDs to me/us and the amount payable on application is remitted herewith.
- I/We hereby agree to accept the NCDs applied for or such lesser number as may be Allotted to me/us in accordance with the contents of the Prospectus subject to applicable statutory and/or regulatory requirements.
- I/We irrevocably give my/our authority and consent to Beacon Trusteeship Limited (the "Debenture Trustee") to act as my/our trustee and for doing such acts as are necessary to carry out their duties in such capacity.
- I am/We are Indian National(s) resident in India and I am/ we are not applying for the said NCDs as nominee(s) of any person resident outside India and/or Foreign National(s).
- The application made by me/us does not exceed the investment limit on the maximum number of NCDs which may be held by me/us under applicable statutory and/or regulatory requirements.
- In making my/our investment decision I/We have relied on my/our own examination of the POWER FINANCE CORPORATION LIMITED, and the terms of the issue, including the merits and risks involved and my/our decision to make this application is solely based on disclosures contained in the Prospectus.
- I/We have obtained the necessary statutory and/or regulatory permissions/approvals for applying for, subscribing to, and seeking allotment of the NCDs applied for.
- UPI Mechanism for Blocking Fund would be available for Retail Individual Investors, who have submitted bid for an amount not more than ₹200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs).
- Additional Undertaking, in case of ASBA Applicants:
 - I/We hereby undertake that I/We am/are an ASBA Applicant(s) as per applicable provisions of the SEBI Regulations; 2) In accordance with ASBA process provided in the SEBI Regulations and disclosed in the Prospectus, I/We authorize (a) the Lead Manager(s), Consortium Members, Trading Members (in Specified cities only), Broker, CRTA, CDP or the SCSBs, as the case may be, to do all acts as are necessary to make the Application in the Issue, including uploading my/our application, blocking or unblocking of funds in the bank account maintained with the SCSB as specified in the Application Form or in the bank account of the Applicant linked with the UPI ID provided in the Application Form, as the case may be, transfer of funds to the Public Issue Account on receipt of instruction from the Lead Manager and Registrar to the Issue or the Sponsor Bank, as the case may be, after finalization of Basis of Allotment; and (b) the Registrar to the Issue or Sponsor Bank, as the case may be, to issue instruction to the SCSBs to unlock the funds in the specified bank account upon finalization of the Basis of Allotment. 3) In case the amount available in the specified Bank Account is insufficient as per the Application, the SCSB shall reject the Application.
- I/We confirm that I/We shall be allocated and allotted Series IV NCDs wherein I/We have not indicated the choice of the relevant Series of NCDs.

IMPERSONATION

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

ISSUE RELATED INFORMATION FOR FILLING THE APPLICATION FORM

Investor Category	Sub Category Code	Investor Category	Sub Category Code
Category I (Institutional Investors)		Category II (Non Institutional Investors)	
Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs	11	Companies within the meaning of Section 2(20) of the Companies Act, 2013	22
Provident funds and pension funds with a minimum corpus of ₹ 25 Crore, superannuation funds and gratuity funds, which are authorised to invest in the NCDs	12	Statutory bodies / corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;	23
Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012	13	Co-operative banks and regional rural banks	24
Resident Venture Capital Funds registered with SEBI	14	Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs	25
Insurance companies registered with the IRDAI	15	Scientific and/or industrial research organisations, which are authorised to invest in the NCDs	26
State industrial development corporations;	16	Partnership firms in the name of the partners	27
Insurance funds set up and managed by the army, navy, or air force of the Union of India	17	Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009)	28
Insurance funds set up and managed by the Department of Posts, the Union of India	18	Association of Persons	29
Systemically Important Non-Banking Financial Company registered with the RBI and having a net-worth of more than ₹ 500 Crore as per the last audited financial statements	19	Any other incorporated and/ or unincorporated body of persons	30
National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India	20	Category III (High Net-worth Individual Investors) ("HNIs")	
Mutual funds registered with SEBI	21	Resident Indian individuals or Hindu Undivided Families applying through the Karta, for NCDs aggregating up to a value of more than ₹10 Lakh, across all series of NCDs in a Tranche Issue.	31
		Category IV (Retail Individual Investors)	
		Resident Indian individuals or HUFs applying through the Karta, for NCDs for an amount aggregating up to and including ₹10 Lakh, across all series of NCDs in a Tranche Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) through UPI Mechanism	41

ISSUE STRUCTURE

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

Series	I	II	III	IV*	V	VI	VII
Interest type	Fixed	Fixed	Fixed	Fixed	Floating #	Fixed	Fixed
Frequency of Interest Payment	Annual	Annual	Quarterly	Annual	Annual	Quarterly	Annual
Tenor	3 Years	5 Years	10 Years	10 Years	10 Years	15 Years	15 Years
Coupon (%) for Category I & II	4.65%	5.65%	6.63%	6.80%	Benchmark FIMMDA 10Yr G-Sec (Annualised)+ 55 BPS	6.78%	6.95%
Coupon (%) for Category III & IV	4.80%	5.80%	6.82%	7.00%	Benchmark FIMMDA 10Yr G-Sec (Annualised)+ 80 BPS	6.97%	7.15%
Effective Yield (% per annum) for Category I & II	4.65%	5.65%	6.79%	6.80%	-	6.95%	6.95%
Effective Yield (% per annum) for Category III & IV	4.80%	5.80%	6.99%	7.00%	-	7.15%	7.15%
Redemption amount (₹ per NCD)	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Minimum Application	₹ 10,000 (10 NCDs) across all Series collectively and in multiples of ₹ 1,000 (1 NCD) thereafter						
Face Value / Issue Price (₹ / NCD)	₹1,000 (1 NCD)						
Mode of Interest Payment	Through various options available						
Put and Call Options	Not applicable						
Nature of Indebtedness	Secured						

G-sec 10 Yr (annualised) is referred to as FIMMDA 10Yr G-sec benchmark published by FIMMDA Reference computed on an annualised basis as computed by FIMMDA.

The coupon will change according to annualised FIMMDA 10Yr G-sec benchmark, however, the spread will be fixed throughout the tenor of the Series V NCDs for respective categories till redemption.

The effective coupon will be subject to a floor rate of 5.80% p.a. and cap rate of 7.30% p.a. for Category I & II Investors.

The effective coupon will be subject to a floor rate of 6.00% p.a. and cap rate of 7.50% p.a. for Category III & IV Investors.

Floating rate will be calculated based on an average of 15 preceding calendar days from the Deemed Date of Allotment and/or Annual Interest Payment Date respectively of FIMMDA 10Yr G-sec on an annualised basis plus the fixed spread of interest rate for respective category of investors.

The Floating Coupon to be rounded upto 2 decimal points.

For the purpose of Series V NCDs (10 Year Floating Rate Bonds), the cash flows shall change in accordance with change in Reference FIMMDA 10Yr G-sec Benchmark and subject to floor and cap on floating interest rates.

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

Note-1: If the Deemed Date of Allotment undergoes a change, the coupon payment dates, Redemption Dates and other cash flow workings shall be changed accordingly.

Note-2: The Coupon/ Interest Payments are rounded-off to nearest rupee as per FIMMDA 'Handbook on market practices'.

Basis of Allotment: For details, please refer to page 22 of the Abridged Prospectus.

For Grounds for Technical Rejection, Please refer to page 20 of the Abridged Prospectus.

For further information please refer to section titled "Issue Related Information" on page 31 of the Tranche I Prospectus.

If the Deemed Date of Allotment undergoes a change, the coupon payment dates, redemption amounts and other cash flow workings shall be changed accordingly. Please refer to Section titled "Issue Related Information" on page 31 of the Tranche I Prospectus.

Also for details of the interest payment please refer to "Interest and Payment of Interest" at page 48 of the Tranche I Prospectus.

For further details, please refer to the Tranche I Prospectus dated January 11, 2021.

All capitalized terms not specifically defined herein shall have the meaning given to such term in the Tranche I Prospectus dated January 11, 2021.

TEAR HERE

	COMPANY CONTACT DETAILS	REGISTRAR CONTACT DETAILS
<ul style="list-style-type: none"> Applicants may contact the Registrar to the Issue in case of any pre-Issue or post-Issue related problems (non-receipt of Allotment Advice, refunds or credit of NCDs). In case of ASBA Application submitted to the SCSBs, the Applicants should contact Registrar to the Issue with copy to the relevant SCSB. In case of queries related to upload of Applications submitted to the Lead Manager(s)/ Consortium Members/Sub-Consortium Members/Trading Member/CRTA/CDP should contact the relevant Lead Manager/ Consortium Members/Sub-Consortium Members/ Trading Member/CRTA/CDP. The grievances arising out of Applications for the NCDs made through Trading Members may be addressed directly to Stock Exchanges. 	<p style="text-align: center;">POWER FINANCE CORPORATION LIMITED</p> <p>Corporate Identification Number: L65910DL1986GOI024862. Registered Office and Corporate Office: Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi 110 001. Website: www.pfcindia.com; Telephone: +91 11 2345 6000; Facsimile: +91 11 2341 2545; E-mail: publicissue20@pfcindia.com Company Secretary and Compliance Officer of the Company: Mr. Manohar Balwani, Company Secretary; Telephone: +91 11 2345 6749; Facsimile: +91 11 2345 6293</p>	<p style="text-align: center;">KFIN TECHNOLOGIES PRIVATE LIMITED</p> <p>(Formerly known as KARVY FINTECH Private Limited) Selenium Tower B, Plot No – 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad Rangareddy, Telangana 500 032; Telephone: +91 40 6716 2222, Facsimile: +91 40 2343 1551; Email: pfc.ncd2020@kfinfintech.com, Investor Grievance Email: einward.ris@kfinfintech.com Website: www.kfinfintech.com Contact Person: Mr. M. Murali Krishna SEBI Registration No.: INR000000221</p>

IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Please ensure that you read the Prospectus and the general instructions contained in this Memorandum before applying in the Issue. Unless otherwise specified, all 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 Prospectus/Abridged Prospectus for their future reference.

ABRIDGED PROSPECTUS CONSISTS OF 48 PAGES. PLEASE ENSURE THAT YOU GET ALL PAGES



POWER FINANCE CORPORATION LIMITED

(A Government of India undertaking)

Our Company was incorporated as Power Finance Corporation Limited, on July 16, 1986 as a public limited company under the erstwhile Companies Act, 1956, and was granted a certificate of incorporation by the Registrar of Companies, NCT of Delhi & Haryana, and was granted a certificate of commencement of business dated December 31, 1987. For further details, please refer to the section "History and Certain Corporate Matters" on page 129 of the Shelf Prospectus.

Corporate Identification Number: L65910DL1986GOI024862.

Registered Office and Corporate Office: Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi 110 001.

Website: www.pfcindia.com

Telephone: +91 11 2345 6000; **Facsimile:** +91 11 2341 2545; **E-mail:** publicissue20@pfcindia.com

Company Secretary and Compliance Officer of the Company: Mr. Manohar Balwani, Company Secretary; **Telephone:** +91 11 2345 6749; **Facsimile:** +91 11 2345 6293

PUBLIC ISSUE BY POWER FINANCE CORPORATION LIMITED ("COMPANY" OR THE "ISSUER") OF SECURED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH, ("NCDs"), FOR AN AMOUNT OF ₹ 500 CRORE ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹ 4500 CRORES AGGREGATING UP TO 5,00,00,000 NCDs AMOUNTING TO ₹ 5000 CRORES ("TRANCHE I ISSUE LIMIT") (THE "TRANCHE I ISSUE") WHICH IS WITHIN THE SHELF LIMIT OF ₹10,000 CRORE ("SHELF LIMIT") AND IS BEING OFFERED BY WAY OF THE TRANCHE I PROSPECTUS DATED JANUARY 11, 2021 CONTAINING, INTER ALIA, THE TERMS AND CONDITIONS OF THIS TRANCHE I ISSUE ("TRANCHE I PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED JANUARY 11, 2021 ("SHELF PROSPECTUS") FILED WITH THE ROC, BSE, AND SEBI. THE SHELF PROSPECTUS AND THE TRANCHE I PROSPECTUS CONSTITUTE THE PROSPECTUS ("PROSPECTUS"). THIS TRANCHE I ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATION, 2008 AND COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, AS AMENDED.

OUR PROMOTERS

The President of India, acting through and represented by Ministry of Power, Government of India. For further details of our Promoter, please see "Our Promoter" on page 149 of the Shelf Prospectus.

GENERAL RISKS

Investors are advised to read the Risk Factors carefully before taking an investment decision in relation to this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue, including the risks involved. Specific attention of the investors is invited to the section titled "Risk Factors" on page 15 of the Shelf Prospectus and "Material Developments" on page 30 of the Tranche I Prospectus. This document 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"), the Ministry of Power or any registrar of companies or any stock exchange in India.

ISSUER ABSOLUTE RESPONSIBILITY

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

CREDIT RATING

The NCDs proposed to be issued under the Issue have been rated 'CARE AAA; Stable' by CARE Ratings Limited ("CARE"); 'CRISIL AAA / Stable' by CRISIL Limited ("CRISIL"); and '[ICRA]AAA(Stable)' by ICRA Limited ("ICRA"), for an amount of up to ₹ 98,000 crore vide their letters dated January 07, 2021, January 08, 2021 and January 06, 2021, respectively. Instruments with these ratings are considered to have the highest degree of safety regarding timely servicing of financial obligations and such instruments carry lowest credit risk. The ratings provided by CARE, ICRA and CRISIL may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold the NCDs and investors should take their own decisions. For further details, please see Annexure A of the Shelf Prospectus for the rating letters and the rationale for the above ratings.

PUBLIC COMMENTS

The Draft Shelf Prospectus dated December 31, 2020 was filed with the BSE, and pursuant to the provisions of the SEBI Debt Regulations, was kept open for public comments for a period of seven Working Days till January 07, 2021 (i.e. until 5 p.m.). No comments were received on the Draft Shelf Prospectus until 5 p.m. on January 07, 2021.

LISTING

The NCDs offered through the Tranche I Prospectus are proposed to be listed on the BSE. Our Company has obtained 'in-principle' approval for the Issue from BSE vide its letter no. DCS/BM/PI-BOND/012-20-21 dated January 07, 2021. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

COUPON RATE, COUPON PAYMENT FREQUENCY, MATURITY DATE, MATURITY AMOUNT AND ELIGIBLE INVESTORS

For details pertaining to Coupon Rate, Coupon Payment Frequency, Maturity Date and Maturity Amount of the NCDs and Eligible Investors of the NCDs, see "Issue Related Information" beginning on page 31 of the Tranche I Prospectus.

TRANCHE I ISSUE PROGRAMME**

TRANCHE I ISSUE OPENS ON: JANUARY 15, 2021

TRANCHE I ISSUE CLOSES ON: JANUARY 29, 2021

*Beacon Trusteeship Limited pursuant to regulation 4(4) of SEBI Debt Regulations has by its letter dated October 23, 2020 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Tranche I Prospectus and in all the subsequent periodical communications to be sent to the holders of the NCDs issued pursuant to this Issue. For further details please see "General Information -Debenture Trustee" on page 16 of the Tranche I Prospectus and see Annexure B of the Shelf Prospectus.

**The Tranche I Issue shall remain open for subscription on Working Days from 10.00 a.m. till 5.00 p.m. (Indian Standard Time) during the period indicated above, with an option for early closure or extension by such period as may be decided by the Board of Directors or a duly constituted committee thereof. In the event of such early closure or extension of this Tranche I Issue, our Company shall ensure that public notice of such early closure or extension is published on or before the day of such early date of closure or the initial Tranche I Issue Closing Date, through an advertisement in all the newspapers in which pre-issue advertisement and advertisement for opening or closure of the Tranche I Issue have been given. On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 PM on one Working Day after the Issue Closing Date. For further details please refer to the chapter titled "Issue Related Information" on page 31 of the Tranche I Prospectus.

A copy of the Tranche I Prospectus along with the Shelf Prospectus have been filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana, in terms the Companies Act, 2013, along with the requisite endorsed/certified copies of all requisite documents. For more information, see the section titled "Material Contracts and Documents for Inspection" on page 93 of the Tranche I Prospectus.

PLEASE READ THE RISK FACTORS CAREFULLY. SEE SECTION TITLED "RISK FACTORS" ON PAGE NO. 41 OF THIS ABRIDGED PROSPECTUS

LEAD MANAGERS TO THE ISSUE



Trust Investment Advisors Private Limited
 109/110, Balarama, Bandra Kurla Complex, Bandra (E)
 Mumbai 400 051, Maharashtra, India.
 Telephone: +91 22 4084 5000
 Facsimile: +91 22 4084 5066
 Email: trust.pfc2020@trustgroup.in
 Investor Grievance E-mail:
 customercare@trustgroup.in
 Website: www.trustgroup.in
 Contact person: Ms. Hetal Sonpal
 SEBI Registration No.: INM000011120
 Compliance Officer: Mr. Ankur Jain
 CIN: U67190MH2006PTC162464



A. K. Capital Services Limited
 30-38, Free Press House, 3rd Floor, Free Press Journal Marg,
 215, Nariman Point, Mumbai 400 021, Maharashtra, India
 Telephone: +91 22 6754 6500 / +91 22 6634 9300
 Facsimile: +91 22 6610 0594
 Email: pfcncd2020@akgroup.co.in
 Investor Grievance E-mail: investor.grievance@akgroup.co.in
 Website: www.akgroup.co.in
 Contact person: Ms. Aanchal Wagle / Mr. Lokesh Shah
 Compliance Officer: Mr. Tejas Davda
 SEBI Registration No.: INM000010411
 CIN: L74899MH1993PLC274881



Edelweiss Financial Services Limited
 Edelweiss House, Off. C.S.T Road, Kalina,
 Mumbai 400 098 Maharashtra, India
 Telephone: +91 22 4086 3535
 Facsimile: +91 22 4086 3610
 Email: pfcbond2019@edelweissfin.com
 Investor Grievance E-mail:
 customerservice.mb@edelweissfin.com
 Website: www.edelweissfin.com
 Contact person: Mr. Lokesh Singhi
 Compliance Officer: Mr. B. Renganathan
 SEBI Registration No.: INM0000010650
 CIN: L99999MH1995PLC094641



JM Financial Limited
 7th Floor, Cnergy, Appasaheb Marathe Marg,
 Prabhadevi Mumbai 400 025, Maharashtra, India
 Telephone: +91 22 6630 3030
 Facsimile: +91 22 6630 3330
 Email: PFC.bondissue2020@jmfl.com
 Investor Grievance E-mail: grievance.ibd@jmfl.com
 Website: www.jmfl.com
 Contact person: Ms. Prachee Dhuri
 Compliance Officer: Mr. Sunny Shah
 SEBI Registration No.: INM000010361
 CIN: L67120MH1986PLC038784

DEBENTURE TRUSTEE



Beacon Trusteeship Limited
 4 C & D, Siddhivinayak Chambers, opposite MIG Cricket Club,
 Bandra (East), Mumbai 400 051
 Telephone: +91 22 2655 8759
 Email: compliance@beacontrustee.co.in
 Investor Grievance Email: investorgrievances@beacontrustee.co.in
 Website: www.beacontrustee.co.in
 Contact Person: Mr. Vitthal Nawandhar
 SEBI Registration No.: IND000000569
 CIN: U74999MH2015PLC271288
 A copy of letter from Beacon Trusteeship Limited conveying their consent to act as Trustees for the Debenture Holders and for its name to be included in the Tranche I Prospectus and in all subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Tranche I Issue is annexed as Annexure B to the Tranche I Prospectus.

REGISTRAR TO THE ISSUE



KFin Technologies Private Limited
 (formerly known as Karvy Fintech Private Limited)
 Selenium Tower B, Plot No – 31 & 32, Financial District,
 Nanakramguda, Serilingampally
 Hyderabad Rangareddy, Telangana 500 032
 Telephone: +91 40 6716 2222
 Facsimile: +91 40 2343 1551
 Email: pfc.ncd2020@kfintech.com
 Investor Grievance Email: einward.ris@kfintech.com
 Website: www.kfintech.com
 Contact Person: Mr. M. Murali Krishna
 SEBI Registration No.: INR000000221
 CIN: U72400TG2017PTC117649
 KFin Technologies Private Limited has by its letter dated December 2, 2020 given its consent for its appointment as Registrar to the Issue and for its name to be included in the Tranche I Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue.

CONSORTIUM MEMBERS

A.K. Stockmart Private Limited
 Address: 30-39, Free Press House, 3rd Floor, Free Press Journal Marg,
 215, Nariman Point, Mumbai – 400021
 Telephone: +91 22 6754 6500
 Facsimile: +91 22 6754 4666
 Email: ashit.raja@akgroup.co.in; ranjit.dutta@akgroup.co.in
 Contact Person: Mr. Ashit Raja/ Mr. Ranjit Dutta
 Compliance Officer: Mr. Ashit Raja
 CIN: U67120MH2006PTC158932
 SEBI Registration Number: INZ000240830
Trust Securities Services Private Limited
 Address: 1101, Naman Centre, 'G' Block, C-31, Bandra Kurla
 Complex, Bandra (East), Mumbai – 400051
 Telephone: +91 22 4084 5000
 Facsimile: +91 22 4084 5066
 E-mail: parth.maniar@trustgroup.in; trust.pfc2020@trustgroup.in
 Contact Person: Mr. Parth Maniar
 Compliance Officer: Mr. Sanyog Murdia
 CIN: U65929MH2016PTC287266
 SEBI Registration Number: INZ000158031

JM Financial Services Limited

Address: 2, 3 & 4 Kamanwalla Chambers, Ground Floor,
 Sir PM Road, Fort, Mumbai – 400001
 Telephone: +91 22 61363400
 E-mail: surajit.misra@jmfl.com; Deepak.vaidya@jmfl.com; tn.kumar@jmfl.com; sona.verghese@jmfl.com
 Contact Person: Mr. Surajit Misra/Mr. Deepak Vaidya/ Mr. T N Kumar/
 Mr. Sona Verghese
 Compliance Officer: Mr. Manishkumar Saboo
 CIN: U67120MH1998PLC115415
 SEBI Registration Number: INZ000195834

Edelweiss Broking Limited

Address: 2nd Floor, Office No. 201-203, Zodiac Plaza, Xavier College
 Road, Off C G Road, Ahmedabad – 380009
 Telephone: +91 22 40094400
 Email: amit.dalvi@edelweissfin.com; Prakash.boricha@edelweissfin.com
 Contact Person: Mr. Amit Dalvi/ Mr. Prakash Boricha
 Compliance Officer: Mr. Brijmohan Bohra
 CIN: U65100GJ2008PLC077462
 SEBI Registration Number: INZ00005231

Trust Financial Consultancy Services Private Limited

Address: 1101, Naman Centre, “g” Block, C-31, Bandra Kurla
 Complex, Bandra (East), Mumbai – 400051
 Telephone: +91 22 4084 5000
 Facsimile: +91 22 4084 5066
 E-mail: pranav.inamdar@trustgroup.in; trust.pfc2020@trustgroup.in
 Contact Person: Mr. Pranav Inamdar
 Compliance Officer: Mr. Rajesh Nag
 CIN: U67120MH2002PTC135942
 SEBI Registration Number: INZ0000238639

DIRECTOR (FINANCE)*

Mrs. Parminder Chopra

‘Urjanidhi’, 1, Barakhamba Lane,
 Connaught Place,
 New Delhi - 110 001, India.
 Telephone: +91 1123456912
 Facsimile: 011-2345685
 Email: Parminderchopra@pfcindia.com
**The Director (Finance) as part of her role carries out the functions of the chief financial officer.*

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Manohar Balwani

‘Urjanidhi’, 1, Barakhamba Lane,
 Connaught Place, New Delhi - 110 001, India.
 Telephone: +91 11 2345 6749
 Facsimile: 011-23456749
 E-mail: mb@pfcindia.com
Investors can contact the Compliance Officer of the Company or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of Allotment Advice, non-credit of Allotted NCDs in beneficiary accounts, and transfers as the case may be.
 All grievances relating to the Issue or this Tranche I Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, Permanent Account Number, number of NCDs applied for, Series of NCDs applied for, amount paid on application, Depository Participant name and client identification number, and the collection centre of the Members of the Consortium where the Application was submitted and ASBA Account number (for Bidders other than Retail Individual Investors bidding through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of Retail Individual Investors bidding through the UPI mechanism.

Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

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

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

All grievances arising out of Applications for the NCDs made through Trading Members may be addressed directly to the BSE.

STATUTORY AUDITORS OF OUR COMPANY

M/s Gandhi Minocha & Co., Chartered Accountants

B-6, Shakti Nagar Extension, New Delhi – 110052
 Tel: 011 -27303078
 Email: manojbhardwaj@gandhiminocha.com
 ICAI Firm Registration No. 000458N
 Contact person: CA Manoj Bhardwaj
 Appointment date: August 10, 2020
 Term: FY 2020-21

M/s Dass Gupta & Associates, Chartered Accountants

B-4, Gulmohar Park, New Delhi- 110049
 Tel: 011-46111000
 Email: admin@dassgupta.com
 ICAI Firm Registration No. 000112N
 Contact person: CA Naresh Kumar
 Appointment date: August 10, 2020
 Term: FY 2020-21

CREDIT RATING AGENCIES

CARE RATINGS LIMITED

13th Floor, E-1, Block, Videocon Tower
 Jhandewalan Extension
 New Delhi 110 055
 Tel: +91 11 4533 3200
 Fax: (+91 11) 4533 3238
 Website: www.careratings.com
 E-mail: shubha.bhanu@careratings.com
 Contact Person: Ms. Shubha Bhanu
 SEBI Registration No: IN/CRA/004/1999

CRISIL LIMITED

CRISIL House
 Central Avenue, Hiranandani Business Park
 Powai, Mumbai 400 076
 Tel: +91 22 3342 3000
 Fax: +91 22 3342 3050
 Website: www.crisil.com
 Email: crisilratingdesk@crisil.com
 Contact Person: Mr. Krishnan Sitaraman
 SEBI Registration Number: IN/CRA/001/1999

ICRA LIMITED

1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg
 New Delhi 110 001
 Tel: +91 11 23357940/50, Fax: +91 11 23357014
 Website: www.icra.in
 E-mail: shivakumar@icraindia.com
 Contact Person: Mr. L. Shivakumar
 SEBI Registration No: IN/CRA/008/15

LEGAL COUNSEL TO THE ISSUE

J. Sagar Associates

Sandstone Crest, Opposite Park Plaza Hotel
 Sushant Lok - Ph 1, Gurugram 122 009
 Tel: + 91 124 4390600
 Facsimile: +91 124 439 0617

BANKERS TO THE COMPANY

State Bank of India

Jawahar Vyapar Bhawan, Ground Floor, STC building,
 Delhi-110001
 Tel: 011-23374941
 Email: sbi.06199@sbi.co.in
 Website: www.sbi.co.in
 Contact person: Ms Swasti Jain

ICICI Bank Limited

ICICI Bank Tower, NBCC Place. Bhishm Pitahma Marg, Pragati
 Vihar, New Delhi-110003
 Tel: 011-30278360, Fax: 011-24390070
 Email: sunil.rathi@icicibank.com
 Website: <https://www.icicibank.com>
 Contact person: Mr. Sunil Rathi

HDFC Bank Limited

HDFC Bank Ltd., 3rd Floor, B-6/3 Safdarjung Enclave, DDA
 Commercial complex, Opp. deer park, New Delhi- 110029
 Tel: 011-41392243, Fax: 011-41392000
 Email: anchal.garg@hdfcbank.com/ashutosh.kumar@hdfcbank.com
 Website: <https://www.hdfcbank.com>
 Contact person: Mr. Anchal Garg/Mr. Ashutosh Kumar

**PUBLIC ISSUE ACCOUNT BANK, SPONSOR BANK
 AND REFUND BANK**

ICICI Bank Limited

Capital Market Division, 1st Floor,
 122, Mistry Bhavan, Dinshaw Vacchha Road,
 Backbay Reclamation, Churchgate, Mumbai – 400 020
 Email: kmr.saurabh@icicibank.com
 Telephone: +91 22 66818911, Facsimile: +91 22 22611138
 Contact Person: Mr. Saurabh Kumar
 CIN: L65190GJ1994PLC021012
 SEBI Registration Number: INBI00000004

SELF-CERTIFIED SYNDICATE BANKS

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

In relation to Bids submitted under the ASBA process to a Member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of the

ASBA Forms from the members of the Syndicate is available on the website of SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the members of the Syndicate at Specified Locations, see the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

TABLE OF CONTENTS	PAGE NO.
OBJECTS OF THE TRANCHE I ISSUE	7
ISSUE PROCEDURE	8
TERMS OF THE ISSUE	25
CAPITAL STRUCTURE	34
OUR MANAGEMENT	35
FINANCIAL INFORMATION	36
LEGAL AND OTHER INFORMATION	37
MATERIAL DEVELOPMENTS	38
OTHER REGULATORY AND STATUTORY DISCLOSURES	38
RISK FACTORS	41
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	42
DECLARATION	44
CENTERS FOR AVAILABILITY AND ACCEPTANCE OF APPLICATION FORM	45
LIST OF SELF CERTIFIED SYNDICATE BANKS (SCSBS) UNDER THE ASBA PROCESS	47

DISCLAIMER

PARTICIPATION OF ANY OF THE CATEGORIES OF PERSONS OR ENTITIES AS DISCLOSED IN THE PROSPECTUS IS SUBJECT TO THE APPLICABLE STATUTORY AND/OR REGULATORY REQUIREMENTS IN CONNECTION WITH THE SUBSCRIPTION TO INDIAN SECURITIES BY SUCH CATEGORIES OF PERSONS OR ENTITIES. APPLICANTS ARE ADVISED TO ENSURE THAT APPLICATIONS MADE BY THEM DO NOT EXCEED THE INVESTMENT LIMIT OR MAXIMUM NUMBER OF NCDS THAT CAN BE HELD BY THEM UNDER APPLICABLE STATUTORY AND / OR REGULATORY PROVISIONS. APPLICANTS ARE ADVISED TO ENSURE THAT THEY HAVE OBTAINED THE NECESSARY STATUTORY AND/OR REGULATORY PERMISSIONS/CONSENTS/APPROVALS IN CONNECTION WITH APPLYING FOR, SUBSCRIBING TO, OR SEEKING ALLOTMENT OF NCDS PURSUANT TO THE ISSUE.

APPLICANTS ARE ADVISED TO READ THE PROSPECTUS FILED WITH REGISTRAR OF COMPANIES, NATIONAL CAPITAL TERRITORY OF DELHI AND HARYANA AND THE GENERAL INSTRUCTIONS CONTAINED IN THIS APPLICATION FORM CAREFULLY AND TO SATISFY THEMSELVES OF THE DISCLOSURES BEFORE MAKING AN APPLICATION FOR SUBSCRIPTION. UNLESS OTHERWISE SPECIFIED, ALL THE TERMS USED IN THIS APPLICATION FORM HAVE THE SAME MEANING AS ASSIGNED IN THE PROSPECTUS. FOR A COPY OF THE PROSPECTUS, THE APPLICANT MAY REQUEST US AND/OR THE LEAD MANAGER. FURTHER INVESTORS ARE ADVISED TO RETAIN THE COPY OF THE PROSPECTUS/ABRIDGED PROSPECTUS FOR THEIR FUTURE REFERENCE. PLEASE FILL IN THE APPLICATION FORM IN ENGLISH USING BLOCK LETTERS. INVESTORS SHOULD CAREFULLY CHOOSE THE SERIES OF NCDS THEY WISH TO APPLY FOR. FOR DETAILS PLEASE REFER TO THE PROSPECTUS.

OBJECTS OF THE TRANCHE I ISSUE

Our Company proposes to utilise the funds raised through this Tranche I Issue, after deducting the Tranche I Issue related expenses to the extent payable by our Company (“**Net Proceeds**”) and subject to applicable laws/regulations, towards funding the following objects (collectively, referred to as “**Objects**”):

1. For the purpose of onward lending, financing / refinancing the existing indebtedness of our Company, and/or debt servicing (payment of interest and/or repayment / prepayment of interest and principal of existing borrowings of our Company), and;
2. General corporate purposes.

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

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

Particulars	Estimated amount (in ₹ Crore)
Gross proceeds to be raised through the Tranche I Issue	5,000.00
Less: Tranche I Issue related expenses*	25.64
Net Proceeds of the Tranche I Issue after deducting the Tranche I Issue related expenses	4,974.36

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

Requirements of funds and utilisation of Net Proceeds

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

S. No.	Objects of the Issue	Percentage of amount proposed to be financed from Net Proceeds
1	Onward lending, financing / refinancing the existing indebtedness of our Company, and/or debt servicing (payment of interest and/or repayment / prepayment of interest and principal of existing borrowings of our Company)	At least 75%
2	General corporate purposes*	Maximum of up to 25%
Total		100%

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

Tranche I Issue Related Expenses

A portion of the Tranche I Issue Proceeds will be used to meet Issue-related expenses. The following are the estimated expenses for the Tranche I Issue:

S. No.	Particulars	Amount (in ₹ Crore)	As percentage of the Tranche I Issue Proceeds	As percentage of total expenses of the Tranche I Issue (in %)
1	Fee Payable to Intermediaries including Registrar to the Issue and Debenture Trustee	0.30	0.01%	1.16%

S. No.	Particulars	Amount (in ₹ Crore)	As percentage of the Tranche I Issue Proceeds	As percentage of total expenses of the Tranche I Issue (in %)
2	Lead Managers Fee, Selling and Brokerage Commission, SCSB Processing Fee	19.71	0.39%	76.87%
3	Advertising and Marketing, Printing and Stationery Costs	4.44	0.09%	17.33%
4	Other Miscellaneous Expenses	1.19	0.02%	4.64%
Total		25.64	0.51%	100.00%

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

Our Company shall pay processing fees to the SCSBs for ASBA forms procured by Lead Managers/Trading Members and submitted to the SCSBs for blocking the Application Amount of the applicant, at the rate of ₹15 per Application Form procured (plus applicable taxes). However, it is clarified that in case of ASBA Application Forms procured directly by the SCSBs, the relevant SCSBs shall not be entitled to any ASBA Processing Fee. RTAs and CDPs shall be paid ₹15 (plus applicable taxes) for each valid Application collected by them. Further, our Company shall pay the Sponsor Bank ₹8 for every valid Application that is blocked. The payment will be made on the basis of valid invoices within such timelines mutually agreed to/prescribed by the Company with the Designated Intermediaries/Sponsor Bank.

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

Funding plan

Not applicable.

Summary of the project appraisal report

Not applicable.

Schedule of implementation of the project

Not applicable.

Interim use of Proceeds

The management of our Company, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from the Tranche I Issue. Pending utilization of the proceeds out of the Tranche I Issue for the purposes described above, our Company intends to temporarily invest funds in high-quality interest-bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities as may be approved by the Board of Directors. Such investment would be in accordance with applicable law and the investment policies approved by the Board of Directors or any committee thereof from time to time.

Monitoring of Utilization of Funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI Debt Regulations. The Board of Directors or any other person authorized by Board of Directors shall monitor the utilisation of the proceeds of the Tranche I Issue. Our Company will disclose in our Company’s financial statements for the relevant financial year commencing from the financial year ending March 31,

2021, the utilisation of the proceeds of the Tranche I Issue under a separate head/note along with details, if any, in relation to all such proceeds of the Tranche I Issue that have not been utilised thereby also indicating investments, if any, of such un-utilised proceeds of the Tranche I Issue. Further, in accordance with the SEBI Debt Regulations, our Company will furnish to the Stock Exchange(s) on a half yearly basis, a statement indicating material deviations, if any, in the use of Tranche I Issue proceeds and shall also publish the same in newspapers simultaneously with the half-yearly financial results in the terms of and as per the format prescribed by Circular SEBI/HO/DDHS/08/20 SEBI 20 dated January 17, 2020. We shall utilize the proceeds of the Tranche I Issue only upon execution of the documents for creation of Security and the Debenture Trust Deed and receipt of listing and trading approval from the Stock Exchange as stated in the Tranche I Prospectus in the section titled “*Terms of the Issue*” on page 46 of the Tranche I Prospectus.

Other Confirmations

In accordance with the SEBI Debt Regulations, our Company will not utilise the proceeds of the Tranche I Issue for providing loans to or acquisition of shares of any person who is a part of the same group as our Company or who is under the same management as our Company. The Tranche I Issue proceeds shall not be utilised towards full or part consideration for the purchase or any other direct or indirect acquisition, *inter alia* by way of a lease, of any immovable property. No part of the proceeds from this Tranche I Issue will be paid by us as consideration to our Promoter, our Directors, Key Managerial Personnel, or companies promoted by our Promoter except payments to be made by way of fees and commission to our group companies that participate in the Issue as SEBI registered intermediaries.

No part of the proceeds from this Tranche I Issue will be utilized for buying, trading or otherwise dealing in equity shares of any listed company. Further the Company undertakes that Tranche I Issue proceeds from NCDs allotted to banks shall not be used for any purpose, which may be in contravention of the RBI guidelines on bank financing to NBFCs including those relating to classification as capital market exposure or any other sectors that are prohibited under the RBI regulations.

Our Company confirms that it will not use the proceeds of this Tranche I Issue for the purchase of any business or in the purchase of any interest in any business whereby our Company shall become entitled to the capital or profit or losses or both in such business exceeding 50% thereof, the acquisition of any immovable property or acquisition of securities of any other body corporate.

The fund requirement as above is based on our current business plan and is subject to change in light of variations in external circumstances or costs, or in our financial condition, business or strategy. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirements and deployment of funds may also change.

We shall utilize the Tranche I Issue proceeds only upon execution of Debenture Trust Deed, creation of relevant security for the NCDs, receipt of minimum subscription, i.e. 75% of base issue relating to Tranche I Issue and upon receipt of the listing and trading approval from the Stock Exchange as stated in the Tranche I Prospectus in the section titled “*Terms of the Issue*” beginning on page 46 of the Tranche I Prospectus.

Utilisation of the proceeds of the Tranche I Issue

- (a) All monies received pursuant to the Tranche I Issue of NCDs to public shall be transferred to a separate bank account maintained

with the Public Issue Account Bank as referred to in sub-section (3) of section 40 of the Companies Act, 2013, and our Company will comply with the conditions as stated therein, and these monies will be transferred to Company’s bank account after receipt of listing and trading approvals.

- (b) The allotment letter shall be issued or application money shall be refunded in accordance with the applicable law failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.
- (c) Details of all monies unutilised out of the monies to be raised through this Tranche I Issue, shall be disclosed and continued to be disclosed under an appropriate separate head/note in our financial statements till the time any part of the proceeds of the Tranche I Issue remains unutilized indicating the securities or other forms of financial assets in which such unutilized monies have been invested.
- (d) Details of all monies utilised out of the monies to be raised through this Tranche I Issue, shall be disclosed and continued to be disclosed under an appropriate separate head/note in our financial statements indicating the purpose for which such monies have been utilized.
- (e) We shall utilize the Tranche I Issue proceeds only after (i) receipt of minimum subscription, i.e. 75% of the Base Issue pertaining to Tranche I Issue; (ii) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (iii) creation of security; and (iv) obtaining listing and trading approval as stated in the Tranche I Prospectus in the section titled “*Issue Structure*” beginning on page 42 of the Tranche I Prospectus.

Variation in terms of contract or objects in the Tranche I Prospectus

Our Company shall not, in terms of Section 27 of the Companies Act, 2013, at any time, vary the terms of the objects for which the Tranche I Prospectus is issued, except as may be prescribed under the applicable laws and except subject to the approval of or subject to an authority given by the shareholders in general meeting by way of special resolution and after abiding by all the formalities prescribed in Section 27 of the Companies Act, 2013.

Benefit / interest accruing to Promoters or Directors out of the objects of the Tranche I Issue

There is no benefit or interest accruing to the Promoters or Directors from the Objects of the Tranche I Issue.

ISSUE PROCEDURE

This section applies to all Applicants. Specific attention of all Applicants is invited to the SEBI Circular CIR/DDHS/P/121/2018 dated August 16, 2018 (“Debt ASBA Circular”), which provides, inter-alia, that for all public issues of debt securities opening on or after October 1, 2018, all Applicants shall mandatorily use the ASBA facility for participating in the Issue. ASBA Applicants and Applicants applying through the Direct Online Application Mechanism (as defined hereinafter) should note that the ASBA process and the Direct Online Application Mechanism involve application procedures that are different from the procedure applicable to all other Applicants. Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application.

In addition, specific attention is invited to SEBI Circular SEBI/HO/DDHC/CIR/P/2020/233 dated November 23, 2020 (“UPI Mechanism Circular”), whereby retail individual investor may use the Unified Payment Interface (“UPI”) to participate in the public issue for an

amount up to INR 2, 00, 000 being conducted on or after January 01, 2021.

ASBA Applicants should note that they may submit their ASBA Applications to the Designated Intermediaries. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in the Issue Documents.

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

Please note that this section has been prepared based on the circular (No. CIR/IMD/DF/18/2013) dated October 29, 2013 issued by SEBI, circular no. SEBI/HO/DDHC/CIR/P/2020/233 dated November 23, 2020 (“UPI Mechanism Circular”) and circular no. CIR/DDHS/P/121/2018 dated August 16, 2018 issued by SEBI (“Debt ASBA Circular”). The procedure mentioned in this section is subject to the Stock Exchange putting in place the necessary systems and infrastructure for implementation of the provisions of the abovementioned circular, including the systems and infrastructure required in relation to Applications made through the Direct Online Application Mechanism and the online payment gateways to be offered by the Stock Exchange and accordingly is subject to any further clarifications, notification, modification, direction, instructions and/or correspondence that may be issued by the Stock Exchange and/or SEBI.

Specific attention is drawn to the circular (No. CIR/IMD/DF/18/2013) dated October 29, 2013 issued by SEBI, which provides for allotment in public issues of debt securities to be made on the basis of the date of upload of each application into the electronic book of the Stock Exchange.

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

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

Please note that for the purposes of this section, the term “Working Day” shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to the Issue

Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in India when stock exchanges are closed for trading. Furthermore, for the purpose of post issue period, i.e. period beginning from the Issue Closing Date to listing of the NCDs, Working Days shall mean all trading days of the stock exchanges excluding Sundays and bank holidays in Mumbai. During the tenor of the NCDs, interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.

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

Who can apply?

The following categories of persons are eligible to apply in the Tranche I Issue.

Category I – Institutional Investors

- Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;
- Provident funds and pension funds with a minimum corpus of ₹25 crore, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;
- Alternative Investment Funds registered with SEBI, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
- Resident venture capital funds registered with SEBI;
- Insurance companies registered with the IRDAI;
- State industrial development corporations;
- Insurance funds set up and managed by the army, navy, or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, the Union of India;
- Systemically important non-banking financial company registered with the RBI and having a net-worth of more than ₹500 crore in accordance with the last audited financial statements
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and
- Mutual funds registered with SEBI.

Category II – Non Institutional Investors

- Companies within the meaning of Section 2(20) of the Companies Act, 2013;
- Statutory bodies or corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;
- Co-operative banks and regional rural banks;
- Trusts including public or private charitable or religious trusts which are authorised to invest in the NCDs;
- Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;
- Partnership firms in the name of the partners;
- Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009), as amended;
- Association of persons; and
- Any other incorporated and/ or unincorporated body of persons.

Category III - High Net Worth Individual Investors

- High Net-worth Individual Investors - Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹10,00,000 across all series of NCDs in this Tranche I Issue.

Category IV – Retail Individual Investors

- Retail Individual Investors - Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹10,00,000 across all series of NCDs in this Tranche I Issue.

Please note that it is clarified that person(s) resident outside India shall not be entitled to participate in the Issue and any Application(s) from such persons are liable to be rejected. Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions or consents or approvals in connection with applying for, subscribing to, or seeking allotment of NCDs pursuant to this Issue.

The Lead Managers and their respective associates and affiliates are permitted to subscribe in this Issue.

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

How to apply?

Availability of the Shelf Prospectus, the Tranche I Prospectus, Abridged Prospectus and Application Forms.

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

Physical copies of the Shelf Prospectus, Tranche I Prospectus together with Application Forms, and Abridged Prospectus containing the salient features of the Shelf Prospectus, may be obtained from (i) our Company’s Registered and Corporate Office, (ii) the office of the Lead Managers, (iii) offices of the brokers, (iii) the office of the Registrar to the Issue, (v) Designated RTA Locations for RTAs, (vi) Designated CDP Locations for CDPs, and (vii) the Designated Branches of the SCSBs. Additionally, the Shelf Prospectus, the Tranche I Prospectus and the Application Forms will be available:

- (i) for download on the website of BSE at www.bseindia.com, and the website of the Lead Managers at www.trustgroup.in, www.akgroup.co.in, www.edelweissfn.com, www.jmfl.com; and
- (ii) at the Designated Branches of the SCSBs and at the Specified Locations of the Members of the Syndicate.

Electronic Application Forms will also be available on the website of the Stock Exchange and on the website of SCSBs that permit submission of Applications electronically. A unique application number (“UAN”) will be generated for every Application Form downloaded from the websites of the Stock Exchange. Further, Application Forms will also be provided to Designated Intermediaries at their request.

In addition, brokers having online demat account portals may also provide a facility of submitting the Application Forms virtually online to their account holders.

Trading members of the Stock Exchange can download Application Forms from the website of the Stock Exchange. Further, Application Forms will be provided to Designated Intermediaries of the Stock Exchange at their request.

Method of Application

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

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

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

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

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

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

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

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

his/her bank account for blocking of funds. The intermediary shall upload the bid on the Stock Exchange bidding platform and forward the application form to a branch of a SCSB for blocking of funds.

- c. An investor may submit the bid-cum-application form with a SCSB or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is Rs.2 lac or less. The intermediary shall upload the bid on the Stock Exchange bidding platform. The application amount would be blocked through the UPI mechanism in this case.
2. **Through Stock Exchanges**
- a. An investor may submit the bid-cum-application form through the App or web interface developed by Stock Exchange (or any other permitted methods) wherein the bid is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI Mechanism.
 - b. The Stock Exchange has are extending its web-based platform 'BSEDirect' to facilitate investors to apply in public issues of debt securities through the web based platform and mobile app with a facility to block funds through Unified Payments Interface (UPI) mechanism for application value upto Rs. 2 Lac. To place bid through BSEDirect platform/ mobile app the eligible investor is required to register himself/ herself with BSE Direct. The Process of Registration and Bid placement for Debt Public Issue BSEDirect Platform/ Mobile App is attached as Annexure II and the detail operational instructions and guidelines for making application for public issue of debt securities through BSEDirect,
 - c. An investor may use the following link to access the web-based interface developed by the Stock Exchange to bid using the UPI Mechanism: <https://www.bsedirect.com>.
 - d. The BSE Direct mobile application can be downloaded from play store in android phones. Kindly search for 'BSEdirect' on Google Playstore for downloading mobile application.
 - e. For further details on the registration process and the submission of bids through the App or web interface, the Stock Exchange has issued operational guidelines and circulars dated December 28, 2020 available at <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-60>, and <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-61>.

For further details please refer to 'Process for investor application submitted with UPI as mode of payment' on page 77 of the Tranche I Prospectus.

Application Size

Each application should be for a minimum of 10 NCDs across all series collectively and multiples of 1 NCD thereafter (for all series of NCDs taken individually or collectively). The minimum application size for each application for NCDs would be ₹10,000 across all series collectively and in multiples of ₹1,000 thereafter.

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

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

APPLICATIONS BY VARIOUS APPLICANT CATEGORIES

Applications by Mutual Funds

Pursuant to the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2017/14 dated February 22, 2017 ("SEBI Circular 2017"), as amended by SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2019/104 dated October 1, 2019 mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 25% of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector not exceeding 15% of net assets value of scheme shall be allowed only by way of increase in exposure to HFCs. Further, the group level limits for debt schemes and the ceiling be fixed at 20% of net assets value extendable to 25% of net assets value after prior approval of the board of trustees.

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which the Application is being made. An Application Form by a mutual fund registered with SEBI for Allotment of the NCDs must be also accompanied by certified true copies of (i) its SEBI registration certificates (ii) the trust deed in respect of such mutual fund (iii) a resolution authorising investment and containing operating instructions and (iv) specimen signatures of authorized signatories.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

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

Scheduled Commercial Banks, Co-operative Banks and Regional Rural Banks can apply in this Tranche I Issue based upon their own investment limits and approvals. Applications by them for Allotment of the NCDs must be accompanied by certified true copies of (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) a board resolution authorising investment; (iv) the certificate of registration from the RBI; and (v) a letter of authorisation.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

Pursuant to SEBI Circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Application by Insurance Companies

Insurance companies registered with the IRDAI can apply in this Issue based on their own investment limits and approvals in accordance with the regulations, guidelines and circulars issued by the IRDAI. The Application Form must be accompanied by certified true copies of their (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) resolution authorising investments/containing operating instructions; (iv) IRDAI registration certificate, and (v) specimen signatures of authorised signatories.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

Applications by Alternative Investments Funds

Applications made by 'Alternative Investment Funds' eligible to invest in accordance with the SEBI AIF Regulations for Allotment of the NCDs must be accompanied by certified true copies of (i) SEBI registration certificate; (ii) a resolution authorising investment and containing operating instructions; and (iii) specimen signatures of authorised persons. The Alternative Investment Funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

Application by Systemically Important Non-Banking Financial Companies

Systemically Important Non-Banking Financial Company, a non-banking financial company registered with the Reserve Bank of India and having a net worth of more than Rs. 50,000 lakh as per the last audited financial statement can apply in the Issue based upon their own investment limits and approvals. Applications by them for Allotment of the NCDs must be accompanied by certified true copies of (i) their memorandum and articles of association or charter of constitution; (ii) power of attorney; (iii) a board resolution authorising investments; (iv) specimen signatures of authorised signatories; (v) certificate of registration issued by the RBI; (vi) latest audited financial statements; (vii) net worth certificate from the statutory auditor.

Failing this, our Company reserves the right to accept or reject any Application for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

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

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

Applications by Trusts

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) power of attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to this Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations,

which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

Applications by Public Financial Institutions or statutory corporations, which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) any Act/ Rules under which they are incorporated; (ii) board resolution authorising investments; and (iii) specimen signature of authorized person.

Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

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

The Application must be accompanied by certified true copies of: (i) any act/ rules under which they are incorporated; (ii) board resolution authorising investments; and (iii) specimen signature of authorized person.

Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

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

Applications by scientific and/ or industrial research organisations which are authorised to invest in the NCDs must be accompanied by certified true copies of: (i) any act/rules under which such Applicant is incorporated; (ii) a resolution of the board of directors of such Applicant authorising investments; and (iii) specimen signature of authorized persons of such Applicant.

Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Applications by partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008

Applications made by partnership firms and limited liability partnerships formed and registered under the Limited Liability Partnership Act, 2008 must be accompanied by certified true copies of: (i) the partnership deed for such Applicants; (ii) any documents evidencing registration of such Applicant thereof under applicable statutory/regulatory requirements; (iii) a resolution authorizing the investment and containing operating instructions; and (iv) specimen signature of authorized persons of such Applicant.

Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Applications under a power of attorney

In case of Applications made pursuant to a power of attorney by Applicants from Category I and Category II, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

In case of Applications made pursuant to a power of attorney by Applicants from Category III and Category IV, a certified copy of the power of attorney must be lodged along with the Application Form.

In case of physical ASBA Applications made pursuant to a power of attorney, a certified copy of the power of attorney must be lodged along with the Application Form.

Failing this our Company, in consultation with the Lead Managers, reserves the right to reject such Applications.

Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney along with the Application Forms subject to such terms and conditions that our Company and the Lead Managers may deem fit.

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

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorized to invest in the NCDs

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorised to invest in the NCDs, for Allotment of the NCDs must be accompanied by certified true copies of: (i) any act or rules under which they are incorporated; (ii) a power of attorney, if any, in favour of one or more trustees thereof, (iii) a board resolution authorising investments; (iv) such other documents evidencing registration thereof under applicable statutory or regulatory requirements; (v) specimen signature of authorized person; (vi) a certified copy of the registered instrument for creation of such fund or trust; and (vii) any tax exemption certificate issued by Income Tax authorities.

Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Applications by National Investment Funds

Application made by a National Investment Fund for Allotment of the NCDs must be accompanied by certified true copies of: (i) incorporation/ registration under any Act/Rules under which they are incorporated/registered, (ii) the trust deed in respect of the fund, if any, (iii) a resolution authorising investment and containing operating instructions; and (iv) specimen signatures of authorized persons.

Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

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

Applications cannot be made by:

- a) Minors without a guardian name* (A guardian may apply on behalf of a minor. However, Application by minors must be made through Application Forms that contain the names of both the minor applicant and the name of the guardian);
- b) Foreign nationals;
- c) Persons resident outside India;
- d) Foreign Institutional Investors;
- e) Foreign Portfolio Investors;

- f) Non Resident Indians;
- g) Qualified Foreign Investors;
- h) Overseas Corporate Bodies**;
- i) Foreign Venture Capital Funds; and
- j) Persons ineligible to contract under applicable statutory/ regulatory requirements.

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

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

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

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

Payment instructions

Payment mechanism for Applicants

An Applicant shall specify details of the ASBA Account Number in the Application Form and the relevant SCSB shall block an amount equivalent to the Application Amount in the ASBA Account specified in the Application Form.

An Applicant may submit the completed Application Form to designated intermediaries along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Designated Stock Exchange bidding platform and forward the application form to a branch of a SCSB for blocking of funds.

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

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

Upon receipt of an intimation from the Registrar to the Issue, the SCSBs shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account in terms of the Public Issue Account and Sponsor Bank Agreement. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue to the respective SCSB within 6 (six) Working Days of the Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until

transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of this Tranche I Issue or until rejection of the Application, as the case may be.

Additional information for Applicants

1. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected.
2. No separate receipts will be issued for the money blocked on the submission of Application Form. However, the collection centre of the Designated Intermediaries will acknowledge the receipt of the Application Forms by stamping and returning to the Applicant the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant.
3. Applications should be submitted on the Application Form only. In the event that physical Application Forms do not bear the stamp of the Designated Intermediaries, or the relevant Designated Branch, as the case may be, they are liable to be rejected.
4. Application Forms submitted by Applicants shall be for allotment of NCDs only in dematerialized form.

Additional Instructions for Retail Individual Investors using the UPI mechanism:

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

his / her bid in such intimation. The investor shall be able to view an attachment wherein the bid details submitted by such investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorize the mandate. Such mandate raised by the Sponsor Bank would be a one-time mandate for each application in the Issue.

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

Applicants are advised not to submit Application Forms to Public Issue Account Banks as the same will be rejected in such cases and the Applicants will not be entitled to any compensation whatsoever.

Filing of the Shelf Prospectus and the Tranche I Prospectus with ROC

A copy of the Shelf Prospectus and the Tranche I Prospectus have been filed with the ROC in accordance with Section 26 and Section 31 of the Companies Act, 2013.

Pre-Issue Advertisement

Our Company will issue a statutory advertisement on or before the relevant Issue Opening Date of this Tranche I Issue. This advertisement will contain the information as prescribed under the SEBI Debt Regulations and Section 30 of the Companies Act, 2013. Material updates, if any, between the date of filing of the Shelf Prospectus and the Tranche I Prospectus with the ROC and the date of release of the statutory advertisement will be included in the statutory advertisement.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

General Instruction

A. General Instructions for completing the Application Form

- (a) Applications must be made in the prescribed Application Form.
- (b) Application Forms are to be completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Shelf Prospectus, the Tranche I Prospectus and the Application Form. Incomplete Application Forms are liable to be rejected. Applicants should note that the Designated Intermediaries will not be liable for errors in data entry due to incomplete or illegible Application Forms.
- (c) Applications are required to be for a minimum of such NCDs and in multiples of one NCD thereafter as specified in the Issue Documents.
- (d) Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
- (e) Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details and Applications should be made by Karta in case the Applicant is an HUF. Applicants are required to ensure that the PAN Details of the HUF are mentioned and not those of the Karta.
- (f) 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.
- (g) Applicants applying for Allotment must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of the Stock Exchange by the Designated Intermediaries, as the case may be, the Registrar to the Issue 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.
- (h) Applicants must ensure that their Application Forms are made in a single name.
- (i) If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form.
- (j) 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.
- (k) All Applicants are required to tick the relevant column in the "Category of Investor" box in the Application Form.
- (l) Applications for all the series of the NCDs may be made in a single Application Form only.

The series, mode of allotment, PAN, demat account number, etc. should be captured by the relevant Designated Intermediaries in the data entries as such data entries will be considered for allotment.

Applicants should note that neither the Members of the Consortium nor the other Designated Intermediaries, 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 I Prospectus 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, CLIENT ID, PAN AND UPI ID (in case applying through UPI Mechanism) IN THE APPLICATION FORM. APPLICANTS MUST ENSURE THAT THE DP ID, CLIENT ID PAN AND UPI ID GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE DP ID, CLIENT ID, PAN AND UPI ID AVAILABLE IN THE DEPOSITORY DATABASE. IF THE BENEFICIARY ACCOUNT IS HELD IN JOINT NAMES, THE APPLICATION FORM SHOULD CONTAIN THE NAME AND PAN OF BOTH THE HOLDERS OF THE BENEFICIARY ACCOUNT AND SIGNATURES OF BOTH HOLDERS WOULD BE REQUIRED IN THE APPLICATION FORM.

On the basis of the DP ID, Client ID, PAN and UPI ID 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 Exchange by the Members of the Consortium or the Designated Intermediaries, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected and our Company, the Members of the Consortium and the other Designated Intermediaries shall not be liable for losses, if any.

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 this 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.

Allotment Advice would be mailed by post or e-mail at the address of the Applicants in accordance with 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 Managers 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 I 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 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 this 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 four parameters, namely, DP ID, Client ID, PAN and UPI ID 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)

SEBI has issued UPI circulars on November 23, 2020 with reference number SEBI/HO/DDHC/CIR/P/2020/233 in relation to streamlining the process of public issue of *inter alia* debt issues. Pursuant to the UPI circular, the UPI Mechanism has been introduced and will become applicable for public debt issues being conducted on or after January 01, 2021 as a payment mechanism (in addition to the mechanism of blocking funds maintained with SCSBs under ASBA) for applications by retail individual bidders through Designated Intermediaries. All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. The Company will be required to appoint one SCSB as a Sponsor Bank to act as a conduit between the Stock Exchange and National Payments Corporation of India in order to facilitate the collection of requests and/or payment instructions of the investors.

D. Permanent Account Number (PAN)

The Applicant should mention his or her PAN allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the central or state government officials and the officials appointed by the courts in terms of a SEBI circular dated June 30, 2008 and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20,

2006 may be exempt from specifying their PAN for transacting in the securities market. In accordance with Circular No. MRD/DOP/Cir-05/2007 dated April 27, 2007 issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the 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. Electronic registration of Applications

- (a) The Designated Intermediaries will register the Applications using the on-line facilities of Stock Exchange. The Lead Managers, our Company, and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to (i) the Applications accepted by the Designated Intermediaries, (ii) the Applications uploaded by the Designated Intermediaries, (iii) the Applications accepted but not uploaded by the Designated Intermediaries, (iv) Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts or (iv) Applications accepted and uploaded by the Designated Intermediaries for which the Application Amounts are not blocked by the SCSBs.
- (b) The Stock Exchange will offer an electronic facility for registering Applications for this Issue. This facility will be available on the terminals of Members of the Consortium and the other Designated Intermediaries during the Issue Period. On the Issue Closing Date, the Members of the Consortium and the other Designated Intermediaries shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Members of the Consortium and the other Designated Intermediaries on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
- (c) Based on the aggregate demand for Applications registered on the electronic facilities of the Stock Exchange, a graphical representation of consolidated demand for the NCDs, as available on the websites of the Stock Exchange, would be made available at the Application centres as provided in the Application Form during the Issue Period.
- (d) At the time of registering each Application, the Designated Intermediaries, shall enter the details of the Applicant, such as the Application Form number, PAN, Applicant category, DP ID, Client ID, number and series of NCDs applied, Application Amounts and any other details that may be prescribed by the online uploading platform of the Stock Exchange.
- (e) A system generated Acknowledgement Slip will be given to the Applicant as a proof of the registration of his Application. It is the Applicant's responsibility to obtain the Acknowledgement Slip from the Members of the Consortium or the other Designated

Intermediaries, as the case may be. The registration of the Applications by the Designated Intermediaries does not guarantee that the NCDs shall be allocated/ Allotted by our Company. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind.

- (f) The permission given by the Stock Exchange to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and/or the Lead Managers are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Shelf Prospectus or the Tranche I Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchange.
- (g) In case of apparent data entry error by the Designated Intermediaries, in entering the Application Form numbers in their respective schedules, other things remaining unchanged, the Application Form may be considered as valid or such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange.
- (h) Only Applications that are uploaded on the online system of the Stock Exchange shall be considered for Allotment. The Designated Intermediaries shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchange. In order that the data so captured is accurate, Designated Intermediaries will be given up to one Working Day until 1:00 PM after the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period after which the data will be sent to the Registrar to the Issue for reconciliation with the data available with the NSDL and CDSL.

F. Process for investor application submitted with UPI as mode of payment

- a. Before submission of the application with the intermediary, the investor would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- b. An investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchange App/ Web interface, or any other methods as may be permitted.
- c. The intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the stock exchange bidding platform using appropriate protocols.
- d. Once the bid has been entered in the bidding platform, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of investor with the depository.
- e. The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- f. Once the bid details are uploaded on the Stock Exchange platform, the Stock Exchange shall send an SMS to the investor regarding submission of his / her application, at the end of day, during

the bidding period. For the last day of bidding, the SMS may be sent the next working day.

- g. Post undertaking validation with the Depository, the Stock Exchange shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the issuer.
- h. The Sponsor Bank shall initiate a mandate request on the investor
- i. The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.
- j. The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the public issue bid details submitted by investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the public issue.
- k. An investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next working day.
- l. An investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.
- m. For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination during T+1 modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 day till 1 PM.
- n. The facility of re-initiation/ resending the UPI mandate shall be available only till 5 pm on the day of bidding.
- o. Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.
- p. The information containing status of block request (e.g. accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange. The block request status would also be displayed on the Stock Exchange platform for information of the intermediary.
- q. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.
- r. Post closure of the offer, the Stock Exchange shall share the bid details with RTA. Further, the Stock Exchange shall also provide the RTA, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.
- s. The allotment of debt securities shall be done as per SEBI Circular No. CIR/IMD/DF/18/2013 dated October 29, 2013.
- t. The RTA, based on information of bidding and blocking received from the Stock Exchange, shall undertake reconciliation of the bid data and block confirmation corresponding to the bids by

- all investor category applications (with and without the use of UPI) and prepare the basis of allotment.
- u. Upon approval of the basis of allotment, the RTA shall share the 'debit' file with Sponsor bank (through Stock Exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the investor's account. The Sponsor Bank, based on the mandate approved by the investor at the time of blocking of funds, shall raise the debit / collect request from the investor's bank account, whereupon funds will be transferred from investor's account to the public issue account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.
 - v. Upon confirmation of receipt of funds in the public issue account, the securities would be credited to the investor's account. The investor will be notified for full/partial allotment. For partial allotment, the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the investor.
 - w. Thereafter, Stock Exchange will issue the listing and trading approval.
 - x. Further, in accordance with the Operational Instructions and Guidelines for Making Application for Public Issue of Debt Securities through BSEDirect issued by BSE on December 28, 2020 the investor shall also be responsible for the following:
 - i. Investor shall check the Issue details before placing desired bids;
 - ii. Investor shall check and understand the UPI mandate acceptance and block of funds process before placing the bid;
 - iii. The receipt of the SMS for mandate acceptance is dependant upon the system response/ integration of UPI on Debt Public Issue System;
 - iv. Investor shall accept the UPI Mandate Requests within the stipulated timeline;
 - v. Investor shall note that the transaction will be treated as completed only after the acceptance of mandates by the investor by way of authorising the transaction by entering their UPI pin and successfully blocking funds through the ASBA process by the investor's bank;
 - vi. Investor shall check the status of their bid with respect to the mandate acceptance and blocking of funds for the completion of the transaction; and
 - vii. In case the investor does not accept the mandate within stipulated timelines, in such case their bid will not be considered for allocation.
- Ensure that Applications are submitted to the Designated Intermediaries, before the closure of application hours on the Issue Closing Date;
 - Information provided by the Applicants in the Application Form will be uploaded on to the online platform of the Stock Exchange by the Designated Intermediaries, as the case may be, and the electronic data will be used to make allocation/ Allotment. The Applicants should ensure that the details are correct and legible;
 - Ensure that the Applicant's names (given in the Application Form is exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form;
 - Ensure that you have funds equal to or more than the Application Amount in your ASBA Account before submitting the Application Form;
 - 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;
 - Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to the circular dated April 3, 2008 issued by SEBI) 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 in accordance with the Demographic Details evidencing the same.
 - Ensure that the Demographic Details as provided in the Application Form are updated, true and correct in all respects;
 - Ensure that you request for and receive an Acknowledgement Slip for all your Applications and an acknowledgement as a proof of having been accepted;
 - 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 the NCDs;
 - Before submitting the physical 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 centre;
 - For Applicants applying through Syndicate ASBA, ensure that your Application Form is submitted to the Designated Intermediaries and not to the Public Issue Account Banks or Refund Bank (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;
 - For Applicants applying through the SCSBs, ensure that your Application Form is submitted at a Designated Branch of the SCSB where the ASBA Account is maintained, and not to the Public Issue Bank (assuming that such bank is not a SCSB), to our Company, the Registrar to the Issue or the Designated Intermediaries;

General Instructions

Do's

- Check if you are eligible to apply in accordance with the terms of Shelf Prospectus, the Tranche I Prospectus and applicable law;
- Read all the instructions carefully and complete the Application Form;
- Ensure that the details about Depository Participant and beneficiary account are correct and the beneficiary account is active;
- Applications are required to be in single or joint names (not more than three);
- 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;

- Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the account holder;
- Retail individual investors using the UPI Mechanism to ensure that they submit bids upto the application value of INR 2,00,000 (Two Lakh);
- 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 you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the, or to the Members of the Consortium at the Specified Locations, or to the Designated Intermediaries, as the case may be;
- 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;
- Retail Individual Investors submitting Application Form using the UPI Mechanism, should ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid, are listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40
- Ensure that you receive an acknowledgement from the Designated Branch or the concerned member of the Consortium, or the Designated Intermediaries, as the case may be, for the submission of the Application Form;
- Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that your Application Form bears the stamp of the relevant Designated Intermediaries to whom the Application is submitted;
- All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form; and
- Tick the series of NCDs in the Application Form that you wish to apply for.

Don'ts

- Do not apply for lower than the minimum Application size;
- Do not pay the Application amount in cash, demand draft, cheque, by money order, postal order or by stock invest;
- Do not send the Application Forms by post; instead submit the same to the Designated Intermediaries (as the case may be) only;
- 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, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar;
- Do not submit an Application Form using UPI ID, if the Application is for an amount more than INR 2,00,000;
- Do not fill up the Application Form such that the NCDs applied for exceeds the size of this Issue 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 a bid using UPI ID, if you are not a Retail Individual Investor;
- Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
- 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;
- Do not submit an Application in case you are not eligible to acquire the NCDs under applicable law or your relevant constitutional documents or otherwise;
- Do not make payment of the Application Amounts in any mode other than through blocking of the Application Amounts in the ASBA Accounts;
- Do not submit more than five Application Forms per ASBA Account;
- 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;
- Do not submit the Application Forms without the Application Amount; and
- Do not apply if you are not competent to contract under the Indian Contract Act, 1872.

Submission of Application Forms

For details in relation to the manner of submission of Application Forms, please see the section titled "Issue Procedure" on page 63 of the Tranche I Prospectus.

OTHER INSTRUCTIONS

Joint Applications

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

Additional or Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs for the same or other series of NCDs, as specified in the Tranche I Prospectus, subject to a minimum Application size as specified in the Tranche I Prospectus. Any Application for an amount below the

aforesaid minimum Application size will be deemed as an invalid Application and shall be rejected. However, multiple Applications by the same individual Applicant aggregating to a value exceeding Rs. 10 lacs shall be deemed such individual Applicant to be a HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the basis of allotment to such Applicant. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a Karta of an HUF and/or as joint Applicant (second or third applicant), shall not be deemed to be multiple Applications. For the purposes of allotment of NCDs under the Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN of the sole or the first Applicant is one and the same.

Depository Arrangements

We have made depository arrangements with NSDL and CDSL for issue and holding of the NCDs in dematerialised form. In this context:

- (i) Tripartite Agreements dated April 25, 2006, and May 16, 2006, between us, the Registrar to the Issue and CDSL and NSDL, respectively have been executed, for offering depository option to the Applicants.
- (ii) An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.
- (iii) NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.
- (iv) Non-transferable Allotment Advice/ refund orders will be directly sent to the Applicant by the Registrar to this Issue.
- (v) It may be noted that NCDs in electronic form can be traded only on Stock Exchange having electronic connectivity with NSDL or CDSL. The Stock Exchange have connectivity with NSDL and CDSL.
- (vi) Interest or other benefits with respect to the NCDs held in dematerialised form would be paid to those NCD holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 (thirty) days.
- (vii) The trading of the NCDs on the floor of the Stock Exchange shall be in dematerialized form in multiples of One NCD only.

Allottees will have the option to rematerialise the NCDs Allotted under this Issue in accordance with the provisions of the Companies Act, 2013 and the Depositories Act.

For further information relating to Applications for Allotment of the NCDs in dematerialised form, please see the section titled "Issue Procedure" on page 63 of the Tranche I Prospectus.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting all relevant details as regards the Applicant and its Application.

Applicants can contact the Compliance Officer of the Company or the Registrar to the Issue in case of any pre-Issue related problems and/or Post-Issue related problems such as non-receipt of Allotment Advice non-credit of NCDs in depository's beneficiary account, etc. Please note that Applicants who have applied for the NCDs through Designated Intermediaries should contact the Stock Exchange in case of any Post-Issue related problems, such as non-receipt of Allotment Advice or non-credit of NCDs in depository's beneficiary account, etc.

Interest in case of Delay

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

REJECTION OF APPLICATIONS

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

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

- Applications not made through the ASBA facility
- Number of NCDs applied for being less than the minimum Application size;
- Applications not being signed by the sole/joint Applicants;
- 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;
- Application Amount blocked being higher 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;
- Investor Category in the Application Form not being ticked;
- Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form
- Applications where a registered address in India is not provided by the Applicant;
- ASBA Bank account details to block Application Amount not provided in the Application Form;
- Submission of more than 5 (five) ASBA Forms per ASBA Account;
- Applications by persons not competent to contract under the Indian Contract Act, 1872 including a minor without the name of a guardian (except bids by Minors (applying through the guardian) having valid demat account as per demographic details provided by the Depository Participants);
- Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;
- DP ID and Client ID not mentioned in the Application Form;
- Applications by stock invest or accompanied by cash/money order/postal order or any mode other than ASBA;
- If an authorization to the SCSB or Sponsor Bank for blocking funds in the ASBA Account or acceptance of UPI Mandate Request raised has not been provided;
- Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchange,

- as applicable;
- In case of partnership firms, NCDs may be applied for in the names of the individual partner(s) and no firm as such shall be entitled to apply for in its own name. However, a Limited Liability Partnership firm can apply in its own name;
- Applications made without mentioning the PAN of the Applicant, 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;
- GIR number mentioned in the Application Form instead of PAN;
- Application by OCBs;
- Applications for amounts greater than the maximum permissible amounts prescribed by applicable regulations;
- Applications by persons/entities who have been debarred from accessing the capital markets by SEBI;
- Applications by any persons outside India;
- For all Applications for Allotment the, DP ID, Client ID and PAN mentioned in the Application Form do not match with the DP ID, Client ID and PAN available in the records with the depositories;
- Applications by persons who are not eligible to acquire the NCDs in terms of applicable laws, rules, regulations, guidelines and approvals;
- Application Forms from Applicants not being signed by the ASBA Account holder, if the account holder is different from the Applicant or the signature of the ASBA Account holder on the Application Form does not match with the signature available on the Applicant's bank records;
- Applications for an amount below the minimum Application size;
- Inadequate funds or no credit balance in the ASBA Account to enable the SCSB or Sponsor Bank 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 or Sponsor Bank for blocking of funds;
- Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- Applications by Applicants seeking Allotment in dematerialised form whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;
- Applications not uploaded on the terminals of the Stock Exchange bidding system;
- Applications providing an inoperative demat account number;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted along with the Application Form;
- Application Forms submitted to the Designated Intermediaries does not bear the stamp of the relevant Designated Intermediaries. Applications submitted directly to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Branch and/or the Members of the Consortium, or other Designated Intermediaries, as the case may be;
- Applications by other persons who are not eligible to apply for NCDs under this Issue under applicable Indian regulatory requirements;
- Application Forms not delivered by the Applicant within the

- time prescribed in accordance with the Application Form and in accordance with the instructions in the Application Form, the Shelf Prospectus and the Tranche I Prospectus;
- Applications tendered to the Designated Intermediaries at centers other than the centers mentioned in the Application Form;
- 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);
- 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;
- The UPI Mandate Request is not approved by the Retail Individual Investor; and
- In case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application.

For further instructions regarding Application for the NCDs, Applicants are requested to read the Application Form.

Further, in the event of such non-convertible bonds issued not being listed within 15 days of investment or issuance for any reason, the RFPIs are required to immediately dispose of those non-convertible bonds either by way of sale to a third party or to the issuer and the Company shall immediately redeem/ buyback those securities from the RFPIs in such an eventuality.

Mode of making refunds

The payment of refund, if any, may be done through various electronic modes mentioned below:

- (i) **Direct Credit:** Applicants having bank accounts with the Banker(s) to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by us.
- (ii) **NACH:** Payment of refund would be done through NACH for Applicants having an account at any of the centres specified by RBI, where such facility has been made available. This mode of payment of refunds, if any, would be subject to availability of complete bank account details including the MICR code as available from the Depositories. The payment of refunds, if any, through this mode will be done for Applicants having a bank account at any centre where NACH facility has been made available (subject to availability of all information for crediting the refund through NACH).
- (iii) **NEFT:** Payment of refund shall be undertaken through NEFT wherever the Applicant's bank has been assigned the Indian Financial System Code ("IFSC"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. In case of online payment or wherever the Investors have registered their nine digit MICR number and their bank account number with the depository participant while opening and operating the demat account, the MICR number and their bank account number will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

- (iv) **RTGS:** If the refund amount exceeds ₹ 2,00,000, Applicants have the option to receive refund through RTGS. Charges, if any, levied by the Banker(s) to the Issue for the same would be borne by us. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant.
- (v) **Registered Post / Speed Post:** For all other Applicants, including those who have not updated their bank particulars with the MICR code, the interest payment / refund / redemption orders shall be dispatched through Speed Post/ Registered Post only to Applicants that have provided details of a registered address in India. Refunds may be made by cheques, pay orders, or demand drafts drawn on the relevant Refund Bank and payable at par at places where Applications are received. All the cheques, pay orders, or demand drafts as the case may be, shall be sent by registered/speed post at the Investor's sole risk. Bank charges, if any, for cashing such cheques, pay orders, or demand drafts at other centres will be payable by the Applicant.
- (vi) The Registrar to the Issue shall instruct the relevant SCSB or in case of Bids by Retail Individual Investors applying through the UPI Mechanism to the Sponsor Bank, to revoke the mandate and to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful Applications within six Working Days of the Issue Closing Date.

The payment of refund, if any, may be done through the Registrar to the Issue who shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawal, rejection or unsuccessful or partially successful Applications within 5 (five) Working Days of the Issue Closing Date.

Our Company and the Registrar to the Issue shall credit the allotted NCDs to the respective beneficiary accounts/ dispatch the Letters of Allotment or letters of regret by post or email at the Applicant's sole risk, within six Working Days from the Issue Closing Date. We may enter into arrangement with one or more banks in one or more cities for refund to the account of the Applicants through Direct Credit/ NACH/RTGS.

Further,

- (i) Allotment of NCDs in this Issue shall be made within the time period stipulated by SEBI;
- (ii) Credit to dematerialised accounts will be given within one Working Day from the Deemed Date of Allotment;
- (iii) Interest at a rate of 15% per annum will be paid if the Allotment has not been made and/or the refund orders have not been dispatched to the Applicants within six Working days from the Issue Closing Date, for the delay beyond 6 Working days in case of non-receipt of minimum subscription; and
- (iv) Our Company will provide adequate funds to the Registrar to the Issue / relevant banks for this purpose.

Retention of oversubscription

For the purposes of determining the number of NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of NCDs to be Allotted over and above the Base Issue Size, in case our Company opts to retain any oversubscription in the Tranche I Issue up to the Tranche I Issue Limit i.e. aggregating up to ₹ 5000 crore. The aggregate value of NCDs decided to be Allotted over and above the Base Issue Size, (in case our Company opts to retain any oversubscription in the Tranche I Issue), and/or the aggregate value of NCDs up to the Base Issue Size shall be collectively termed as the "**Tranche I Issue Limit**".

BASIS OF ALLOTMENT

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

Grouping of the Applications received will be then done in the following manner:

Grouping of Applications and allocation ratio

For the purposes of the basis of allotment:

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

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

Allocation Ratio

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

(a) *Allotments in the first instance:*

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

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

subject to the Allocation Ratio indicated at the section titled “*Issue Procedure – Basis of Allotment*” at page 86 of the Tranche I Prospectus.

As per the SEBI circular dated October 29, 2013, the allotment in this Tranche I Issue is required to be made on the basis of date of upload of each application into the electronic book of the Stock Exchange. However, on the date of oversubscription, the allotments should be made to the applicants on proportionate basis.

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

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

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

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

- (i) All valid Applications in the undersubscribed Portion(s) uploaded on the electronic platform of the Stock Exchanges till the end of the last day of the Issue Period, shall receive full and firm allotment
- (ii) In case of Portion(s) that are oversubscribed, allotment shall be made to valid Applications received on a first come first serve basis, based on the date of upload of each Application

into 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 Issue period. For the sake of clarity, the day on which the entire remaining undersubscribed Portion is Allocated to the oversubscribed Portion(s), no allocation shall be made to any oversubscribed Portion(s) on the remaining days of the Issue Period.

- (f) *Proportionate Allotments*: For each Portion, on the date of oversubscription:
 - i. Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer.
 - ii. If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than the Tranche I Issue Limit, not all Applicants will be allotted the number of NCDs arrived at after such rounding off. Rather, each Applicant whose Allotment size, prior to rounding off, had the highest decimal point would be given preference.
 - iii. In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the basis of allotment is finalised by draw of lots in a fair and equitable manner.
- (g) *Applicant applying for more than one Series of NCDs*: If an Applicant has applied for more than one series of NCDs and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Series-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with the Lead Managers and the Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all the VII Series and in case such Applicant cannot be allotted all the VII Series, then the Applicant would be allotted NCDs, at the discretion of the Company, the Registrar and the Lead Managers wherein the NCDs with the least tenor i.e. Allotment of NCDs with tenor of 36months followed by Allotment of NCDs with tenor of 60months and so on.
- (h) *Unblocking of Funds for withdrawn, rejected or unsuccessful or partially successful Applications*: The Registrar shall, pursuant to preparation of Basis of Allotment, instruct the relevant SCSB to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful Applications within 6 (six) Working Days of the Tranche I Issue Closing Date.

All decisions pertaining to the basis of allotment of NCDs pursuant to the Tranche I Issue shall be taken by our Company in consultation with the Lead Managers and the Designated Stock Exchange and in compliance with the aforementioned provisions of the Tranche I Prospectus. Any other queries / issues in connection with the Applications will be appropriately dealt with and decided upon by our Company in consultation with the Lead Managers.

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

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

Investor Withdrawals and Pre-closure

Investor Withdrawal: Applicants are allowed to withdraw their Applications at any time prior to the Issue Closing Date by submitting a request for the same to Designated Intermediaries or the Designated Branch, as the case may be, through whom the Application had been placed. In case of Applications submitted to the Designated Intermediaries, upon receipt of the request for withdrawal from the Applicant, the relevant Designated Intermediary, shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchange. In case of Applications submitted directly to the Designated Branch of the SCSB, upon receipt of the request for withdraw from the Applicant, the relevant Designated Branch shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchange and unblocking of the funds in the ASBA Account directly.

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

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

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

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

Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount has not been subscribed or received, as applicable, within the specified period, the application money received is to be unblocked or credited only to the bank account in or from which the subscription was blocked or 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.

Revision of Applications

Pursuant to the notice no: 20120831-22 dated August 31, 2012 issued by the BSE, cancellation of one or more orders (series) within an Application is permitted during the Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. However, please note that in case of cancellation of one or more orders (series) within an Application, leading to total

order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

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

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on Issue Closing Date. However, in order that the data so captured is accurate, the Designated Intermediaries will be given up to one Working Day (till 1:00 PM) after the Issue Closing Date to modify or verify certain selected fields uploaded in the online system during the Issue Period, after which the data will be sent to the Registrar to the Issue for reconciliation with the data available with the NSDL and CDSL.

Utilisation of Application Amounts

The sum received in respect of this Tranche I Issue will be kept in separate bank accounts and we will have access to such funds in accordance with applicable provisions of law(s), regulations and approvals.

Utilisation of the proceeds of this Issue

- All monies received out of this Issue shall be credited / transferred to a separate bank account maintained with a Scheduled Bank as referred to in Section 40 of the Companies Act, 2013.
- The allotment letter shall be issued or application money shall be refunded/unblocked within six Working days from the closure of this Tranche I Issue or such lesser time as may be specified by Securities and Exchange Board, or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate prescribed under applicable law.
- Details of all monies unutilised out of the previous issues made by way of public offer, as well as the monies to be raised through this Issue, if any, shall be disclosed and continued to be disclosed under an appropriate separate head in our balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the securities or other forms of financial assets in which such unutilized monies have been invested.
- Details of all monies utilised out of the previous issue made by way of public offer shall be disclosed and continued to be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilized.
- Details of all unutilised monies out of this Issue, if any, shall be disclosed and continued to be disclosed under an appropriate head in our balance sheet till the time any part of the proceeds of this Issue remains unutilized indicating the form in which such unutilised monies have been invested.
- We shall utilize proceeds of this Issue subsequent to (a) receipt of minimum subscription; (b) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (c) creation of security; (d) execution of the Debenture Trust Deed; and (e) obtaining listing and trading approval from

the Stock Exchange as stated in the Shelf Prospectus and the Tranche I Prospectus.

- Proceeds of this Issue shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property or in the purchase of any business or in the purchase of an interest in any business.
- Proceeds of this Issue shall not be utilized for providing loan to or acquisition of shares of any person who is part of the same group or who is under the same management.

Impersonation

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

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447.”

Listing

The NCDs proposed to be offered in pursuance of the Shelf Prospectus, and the Tranche I Prospectus will be listed on the BSE. Our Company has received an ‘in-principle’ approval from BSE by way of its letter dated January 07, 2021. The application for listing of the NCDs will be made to the Stock Exchange at an appropriate stage.

If permissions to deal in and for an official quotation of our NCDs are not granted by the Stock Exchange, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of Shelf Prospectus, and the Tranche I Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange are taken within 6 Working Days from the Issue Closing Date for the Tranche I Issue.

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

Guarantee/Letter of Comfort

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

Undertaking by our Company

We undertake that:

- a) the complaints received in respect of this Issue (except for complaints in relation to Applications submitted to Designated Intermediaries) shall be attended to by us expeditiously and satisfactorily;
- b) we shall take necessary steps for the purpose of getting the NCDs listed within the specified time i.e. six Working Days from the Issue Closing Date;
- c) if Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within six Working Days from the Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants in accordance with applicable laws;
- d) the funds required for dispatch of allotment advice/ certificates

by post shall be made available to the Registrar to the Issue by our Company;

- e) necessary cooperation to the credit rating agencies shall be extended in providing true and adequate information until the debt obligations in respect of the NCDs are outstanding;
- f) we shall forward the details of utilisation of the funds raised through the NCDs duly certified by our statutory auditors, to the Debenture Trustee at the end of each half year;
- g) we shall disclose the complete name and address of the Debenture Trustee in our annual report and website;
- h) we shall provide a compliance certificate to the Debenture Trustee (on an annual basis) in respect of compliance with the terms and conditions of issue of NCDs as contained in the Shelf Prospectus and the Tranche I Prospectus; and
- i) we shall make necessary disclosures/reporting under any other legal or regulatory requirement as may be required by our Company from time to time.
- j) We shall create a recovery expense fund in the manner as may be specified by the Board from time to time and inform the Debenture Trustee about the same
- k) We undertake that the assets on which charge is created, are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or pari-passu charge on the assets of the issuer has been obtained from the earlier creditor.

TERMS OF THE ISSUE

Authority for the Issue

The Issue is being made pursuant to the resolution passed by the Board on February 12, 2020.

Further, the present borrowing is within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013, duly approved by the shareholders of the Company at the Annual General Meeting of the Company on September 29, 2020.

Computation Methodology:

Floating interest rate payable at the end of 1st year will be the average of Benchmark FIMMDA 10Yr G-sec 15 preceding days from the Deemed Date of Allotment plus applicable fixed spread. Floating interest rate payable at the end of the second year will be the average of Benchmark FIMMDA 10Yr G-sec 15 preceding days from the 1st Annual interest payment date plus applicable fixed spread, and so on for subsequent years.

Illustrative Example:

For First Year:

Assumed Deemed Date of Allotment: February 4, 2021

Details of Assumed Benchmark FIMMDA 10Yr G-sec for last 15 days (January 20, 2021 to February 4, 2021):

Dates	Semi Annual (%)	Annual (%)
Wednesday, 3 February, 2021	5.91	5.99
Tuesday, 2 February, 2021	5.91	6.00
Monday, 1 February, 2021	5.89	5.98
Sunday, 31 January, 2021	-	-
Saturday, 30 January, 2021	-	-
Friday, 29 January, 2021	5.98	6.07
Thursday, 28 January, 2021	5.91	5.99
Wednesday, 27 January, 2021	5.85	5.94

IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Tuesday, 26 January, 2021	5.85	5.94
Monday, 25 January, 2021	5.88	5.97
Sunday, 24 January, 2021	-	-
Saturday, 23 January, 2021	-	-
Friday, 22 January, 2021	5.98	6.07
Thursday, 21 January, 2021	5.91	5.99
Wednesday, 20 January, 2021	5.95	6.04
Average	5.91	6.00

Average of Benchmark FIMMDA 10Yr G-Sec (as applicable for the 1st year): 6.00%

Coupon for Category I and II Investor (including spread): 6.55%

Coupon for Category III and IV Investor (including spread): 6.80%

For Second Year:

Assumed Annual Interest Payment Date for 1st Year: February 4, 2022

Details of Assumed Benchmark FIMMDA 10Yr G-sec for last 15 days (January 20, 2022 to February 4, 2022):

Dates	Semi Annual (%)	Annual (%)
Thursday, 3 February, 2022	5.91	5.99
Wednesday, 2 February, 2022	5.91	6.00
Tuesday, 1 February, 2022	5.89	5.98
Monday, 31 January, 2022	5.89	5.98
Sunday, 30 January, 2022	-	-
Saturday, 29 January, 2022	-	-
Friday, 28 January, 2022	5.91	5.99
Thursday, 27 January, 2022	5.85	5.94
Wednesday, 26 January, 2022	5.85	5.94
Tuesday, 25 January, 2022	5.88	5.97
Monday, 24 January, 2022	5.89	5.97
Sunday, 23 January, 2022	-	-
Saturday, 22 January, 2022	-	-
Friday, 21 January, 2022	5.91	5.99
Thursday, 20 January, 2022	5.95	6.04
Average	5.89	5.98

Average of Benchmark FIMMDA 10Yr G-Sec (as applicable for the 2nd year): 5.98%

Coupon for Category I and II Investor (including spread): 6.53%

Coupon for Category III and IV Investor (including spread): 6.78%

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to this Tranche I Issue.

Period of subscription

Tranche I Issue Programme

TRANCHE I ISSUE PROGRAMME*	
TRANCHE I ISSUE OPENS ON	January 15, 2021
TRANCHE I ISSUE CLOSES ON	January 29, 2021

* The Tranche I Issue shall remain open for subscription on Working Days from 10.00 a.m. till 5.00 p.m. (Indian Standard Time) during the period indicated above, with an option for early closure or extension by such period as may be decided by the Board of Directors or a duly constituted committee thereof. In the event of such early closure or extension of the Tranche I Issue, our Company shall ensure that public notice of such early closure or extension is published on or

before the day of such early date of closure or the initial Tranche I Issue Closing Date, through an advertisement in all the newspapers in which pre-issue advertisement and advertisement for opening or closure of the Tranche I Issue have been given. On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 PM on one Working Day after the Issue Closing Date. For further details please refer to the chapter titled "Issue Related Information" beginning on page 31 of the Tranche I Prospectus.

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

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

Interest and Payment of Interest

In case of Series I NCDs, interest would be paid annually on an Actual/Actual basis at the following Coupon Rate in connection with the relevant categories of NCD holders.

Category of NCD holder	Coupon rate (%) per annum
Category I and II Investors	4.65%
Category III and IV Investors	4.80%

Series I NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 3 years from the Deemed Date of Allotment.

In case of Series II NCDs, interest would be paid annually on an Actual/Actual basis at the following Coupon Rate in connection with the relevant categories of NCD holders.

Category of NCD holder	Coupon rate (%) per annum
Category I and II Investors	5.65%
Category III and IV Investors	5.80%

Series II NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 5 years from the Deemed Date of Allotment.

In case of Series III NCDs, interest would be paid quarterly on an

Actual/Actual basis at the following Coupon Rate in connection with the relevant categories of NCD holders.

Category of NCD holder	Coupon rate (%) per annum
Category I and II Investors	6.63%
Category III and IV Investors	6.82%

Series III NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 10 years from the Deemed Date of Allotment

In case of Series IV NCDs, interest would be paid annually on an Actual/Actual basis at the following Coupon Rate in connection with the relevant categories of NCD holders.

Category of NCD holder	Coupon rate (%) per annum
Category I and II Investors	6.80%
Category III and IV Investors	7.00%

Series IV NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 10 years from the Deemed Date of Allotment.

In case of Series V NCDs (floating rate debentures with annual coupon reset) interest would be paid annually on an Actual/Actual basis at the following Coupon Rate in connection with the relevant categories of NCD holders, subject to a floor rate of 5.80% p.a. and cap rate of 7.30% p.a. for Category I & II and floor rate of 6.00% p.a. and cap rate of 7.50% p.a. for Category III & IV.

Category of NCD holder	Coupon rate (%) per annum
Category I and II Investors	Benchmark FIMMDA 10Yr G-Sec (Annualised)+ spread of 55 BPS
Category III and IV Investors	Benchmark FIMMDA 10Yr G-Sec (Annualised)+ spread of 80 BPS

For the interest payable at the end of every year from the Deemed Date of Allotment, Benchmark FIMMDA 10Yr G-Sec shall be determined as mentioned in the chapter “*Issue Structure*” on page 42 of the Tranche I Prospectus. Series V NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 10 years from the Deemed Date of Allotment.

In case of Series VI NCDs, interest would be paid quarterly on an Actual/Actual basis at the following Coupon Rate in connection with the relevant categories of NCD holders.

Category of NCD holder	Coupon rate (%) per annum
Category I and II Investors	6.78%
Category III and IV Investors	6.97%

Series VI NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 15 years from the Deemed Date of Allotment.

In case of Series VII NCDs, interest would be paid annually on an Actual/Actual basis at the following Coupon Rate in connection with the relevant categories of NCD holders.

Category of NCD holder	Coupon rate (%) per annum
Category I and II Investors	6.95%
Category III and IV Investors	7.15%

Series VII NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 15 years from the Deemed Date of Allotment.

If the Interest Payment Date falls on a day other than a Working Day, the interest payment shall be made by the Company on the immediately succeeding Working Day and calculation of such interest payment shall be as per original schedule as if such Interest Payment Date were a

Working Day. The interest payments shall be made only on the day when the money market is functioning in Mumbai. Further, the Interest Payment Dates shall remain intact and shall not be changed because of postponement of such interest payment on account of it falling on a non-Working Day. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force.

If Redemption Date (also being the last Interest Payment Date) falls on a day that is not a Working Day, the Redemption Amount shall be paid by the Company on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment. The redemption payments shall be made only on the day when the money market is functioning in Mumbai.

Maturity and Redemption

For NCDs subscribed under Series I, Series II, Series III, Series IV, Series V, Series VI and Series VII, the relevant interest will be paid in the manner set out in “*Interest and Payment of Interest*” at page 48 of the Tranche I Prospectus. The last interest payment will be made at the time of redemption of the Secured NCD.

Series	Maturity period/Redemption (as applicable)
I	3 Years from the Deemed Date of Allotment
II	5 Years from the Deemed Date of Allotment
III	10 Years from the Deemed Date of Allotment
IV	10 Years from the Deemed Date of Allotment
V	10 Years from the Deemed Date of Allotment
VI	15 Years from the Deemed Date of Allotment
VII	15 Years from the Deemed Date of Allotment

Ranking of NCDs

The NCDs would constitute secured obligations of our Company and shall rank *pari passu* with the existing secured creditors on the book debts or receivables, other than those on which a specific charge has already been created by the Company, adequate to ensure 100% (One Hundred per cent) asset cover for the NCDs and interest accrued thereon, and subject to any obligations under applicable statutory and/or regulatory requirements. The claims of the NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements.

The Company is required to obtain permissions or consents from the prior creditors for proceeding with this Issue. Pursuant to SEBI Circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020, the Company undertakes, inter alia, that the assets on which charge is created are free from any encumbrances and if the assets are already charged, the permissions or consent to create second or *pari passu* charge on the assets of the Issuer have been obtained from the earlier creditors.

The Company has applied to the prior creditors for such permissions or consents and has received such permissions or consents from all prior creditors.

Rights of NCD Holders

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

- The NCDs shall not, except as provided in the Companies Act, 2013, our Memorandum and Articles of Association and/or the Debenture Trust Deed, confer upon the NCD Holders any rights or privileges available to our Company’s members or shareholders including, without limitation, the right to receive notices and/or attend and/or vote at any general meeting of our Company’s members or shareholders. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members

or shareholders of our Company, the said resolution will first be placed before the concerned registered NCD Holders for their consideration. In terms of Section 136(1) of the Companies Act, 2013, NCD Holders shall be entitled to a copy of the balance sheet and copy of trust deed on a specific request made to our Company.

2. Subject to applicable statutory or regulatory requirements and terms of the Debenture Trust Deed, including requirements of the RBI, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the NCD Holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.
3. Subject to applicable statutory or regulatory requirements and terms of the Debenture Trust Deed, the registered NCD Holder or in case of joint-holders, the one whose name stands first in the Register of Debenture Holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD Holders and every such NCD Holders shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD Holders shall be in proportion to the outstanding nominal value of NCDs held by him/her.
4. The NCDs are subject to the provisions of the SEBI Debt Regulations, the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Draft Shelf Prospectus, the Shelf Prospectus, the Tranche I Prospectus, the Abridged Prospectus, Corrigendum, if any, addendum, if any, the Application Forms, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the NCDs.
5. A register of NCD Holders holding NCDs in physical form pursuant to rematerialisation of the NCDs ("**Register of NCD Holders**") will be maintained in accordance with Section 88 of the Companies Act, 2013 and all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of NCD Holders as on the Record Date. For the NCDs issued in dematerialized form, the Depositories shall also maintain the up to date record of NCD Holders in dematerialized Form. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of NCDs maintained by a Depository for any NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a Register of NCD Holders for this purpose. The same shall be maintained at the registered office of our Company under Section 94 of the Companies Act, 2013 unless the same has been moved to another location after obtaining the consent of the NCD Holders.
6. Subject to compliance with applicable statutory requirements, the NCDs can be rolled over only with the consent of the holders of at least 75% of the outstanding amount of the NCDs after providing at least 15 days prior notice for such roll over and in accordance with the SEBI Debt Regulations. Our Company shall redeem the debt securities of all the debt securities holders, who have not given their positive consent to the roll-over.

The aforementioned rights of the NCD Holders are merely indicative. The final rights of the NCD Holders will be in accordance with the terms of the Transaction Documents and the Debenture Trust Deed.

Debenture Redemption Reserve

In accordance with recent amendments to the Companies Act, 2013, and the Companies (Share Capital & Debentures) Rules 2014, read with Rule 16 of the SEBI Debt Regulations, any listed non-banking finance company that intends to issue debentures to the public are no longer required to create a DRR for the purpose of redemption of debentures.

The Government, in the union budget for the Financial Year 2019-20 had announced that non-banking finance companies raising funds in public issues would be exempt from the requirement of creating a DRR. Pursuant to the amendment to the Companies (Share Capital & Debentures) Rules 2014, notified on August 16, 2019, and as on the date of filing of the Tranche I Prospectus, the Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with the Issue.

The Company shall, as per the Companies (Share Capital & Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 31st day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law.

Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at fifteen percent of the amount of the debentures maturing during the year ending on 31st day of March of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

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

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

Nomination Facility to NCD Holders

In accordance with Section 72 of the Companies Act, 2013 and Rule 19 of the SCD Rules ("Rule 19"), the sole NCD Holder, or first NCD Holder, along with other joint NCD Holders' (being individual(s)), may nominate, in the Form No. SH.13, any one person with whom, in the event of the death of Applicant the NCDs were Allotted, if any, will vest. Where the nomination is made in respect of the NCDs held by more than one person jointly, all joint holders shall together nominate in Form No.SH.13 any person as nominee. On the receipt of the said nomination as per prescribed law a corresponding entry shall forthwith be made in the relevant register of securities holders, maintained under Section 88 of the Companies Act, 2013. A nominee entitled to the NCDs by reason of the death of the original holder(s), will, in accordance with Rule 19 and Section 56 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the NCDs. Where the nominee is a minor, the NCD Holder(s) may make a nomination

to appoint, in Form No. SH.14, any person to become entitled to NCDs in the event of the NCD Holder's death during minority. A nomination may be cancelled or varied by nominating any other person in place of the preset nominee, by the NCD Holder who has made the nomination by giving a notice of such cancellation or variation in Form No. SH.14. The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received. A nomination will stand rescinded on a sale or transfer or alienation of NCDs by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office, Corporate Office or with the Registrar to the Issue. NCD Holder(s) are advised to provide the specimen signature of the nominee to us to expedite the transmission of the NCD(s) to the nominee in the event of demise of the NCD Holder(s). The signature can be provided in the Application Form or subsequently at the time of making fresh nominations. This facility of providing the specimen signature of the nominee is purely optional.

The request for nomination should be recorded by the Company within a period of 2 months from the date of receipt of the duly filled and signed nomination form. In accordance with Rule 19, any person who becomes a nominee by virtue of the Rule 19, will on the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the NCD Holder; or
- (b) to make such transfer of the NCDs, as the deceased holder could have made.

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

For all NCDs held in the dematerialized form, nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant in connection with NCDs held in the dematerialized form. Applicants holding NCDs in the physical form should provide required details in connection with their nominee to our Company and inform our Company in connection with NCDs held in the physical form.

Taxation

TDS provision should be applicable based on prevailing law from time to time. As of date, pursuant to clause (ix) of Section 193 of the IT Act, no tax is required to be withheld on any interest payable on any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock exchange in India in accordance with the SCRA and the rules made thereunder. Accordingly, no tax will be deducted at source from the interest on listed NCDs held in the dematerialised form. However, in case of NCDs held in physical form, pursuant to the current provisions of the IT Act, tax will not be deducted at source from interest payable on such NCDs held by the investor, if such interest does not exceed ₹ 5,000 in any financial year. If interest exceeds the prescribed limit of ₹ 5,000 on account of interest on the NCDs, then the tax will be deducted at applicable rate. However in case of NCD Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all applicants (other than companies, and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all applicants (including companies and firms) by

making an application in the prescribed form i.e. Form No.13. The aforesaid documents, as may be applicable, should be submitted at the office of the Registrar to the Issue quoting the name of the sole/ first NCD Holder, NCD folio number and the distinctive number(s) of the NCD held, at least seven days prior to the Record Date to ensure non-deduction/lower deduction of tax at source from interest on the NCD. The investors need to submit Form 15H/15G/certificate in original with the Assessing Officer for each financial year during the currency of the NCD to ensure non-deduction or lower deduction of tax at source from interest on the NCD.

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

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

Payment of Interest

The amount of interest payable shall be rounded off to the nearest Rupee. If the date of interest payment falls on Sundays or holidays of commercial banks in Mumbai, then interest as due and payable on such day, would be paid on the succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Coupon Payment Date. The dates of the future interest payments would be in accordance with the originally stipulated schedule. Payment of interest would be subject to the deduction as prescribed in the I.T. Act or any statutory modification or re-enactment thereof for the time being in force.

If the Redemption Date (also being the last interest payment date) falls on a day that is not a Working Day, the Redemption Amount shall be paid by the Company on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment. The interest payments shall be made only on the subsequent day when the money market is functioning in Mumbai. Interest shall be computed on an actual/actual basis i.e. on the principal outstanding on the NCDs as per the SEBI Circular bearing no. CIR/IMD/DF-1/122/2016 dated November 11, 2016.

Basis of payment of Interest

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

Mode of payment of Interest to NCD Holders

Payment of interest will be made (i) in case of NCDs in dematerialised form the persons who for the time being appear in the register of beneficial owners of the NCDs in accordance with the Depositories as on the Record Date and (ii) in case of NCDs in physical form on account of re-materialization, the persons whose names appear

in the register of debenture holders maintained by us or Registrar to the Company (or to first holder in case of joint-holders) as on the Record Date.

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

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to effect payments to NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. For further details please see the section titled “*Terms of the Issue*” on page 42 of the Tranche I Prospectus.

Deemed Date of Allotment

The date on which the Authorized Officials approve the Allotment of the NCDs for the Tranche I Issue, or such other date as may be determined by the Authorized Officials and notified to the Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs (as specified by way of the Tranche I Prospectus) shall be available to the Debenture holders from the Deemed Date of Allotment.

Application Size

Each application should be for a minimum of 10 NCDs across all series collectively and multiples of 1 NCD thereafter (for all series of NCDs taken individually or collectively). The minimum application size for each application for NCDs would be ₹10,000 across all series collectively and in multiples of ₹1,000 thereafter.

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

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

Terms of Payment

The entire issue price per NCD, as specified in the Tranche I Prospectus, is blocked in the ASBA Account on application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall instruct the SCSBs to unblock the excess amount paid on application to the applicant in accordance with the terms of the Shelf Prospectus and the Tranche I Prospectus.

Record Date

The date for payment of interest in connection with the NCDs or repayment of principal in connection therewith which shall be 15 days prior to the date on which interest is due and payable, and/or the date of redemption under the Tranche I Prospectus. In case the Record Date falls on a day of holiday for Depositories, the immediate subsequent trading day or a date notified by our Company to the Stock Exchange, will be deemed as the Record Date. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the Record Date and the date of redemption.

Manner of Payment of Interest or Refund or Redemption Amount*

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

For NCDs applied / held in electronic form:

The bank details will be obtained from the Depositories for payment of Interest or refund or redemption as the case may be. Applicants who have applied for or are holding the NCDs in electronic form, are

advised to immediately update their bank account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in credit of interest / refund / redemption amount to the Applicant at the applicant’s sole risk, and neither the Lead Managers, our Company nor the Registrar to the Issue shall have any responsibility and undertake any liability arising from such details not being up to date.

The Registrar to the Issue will issue requisite instructions to the relevant SCSBs to un-block amounts in the ASBA Accounts of the Applicants representing the amounts to be refunded to the Applicants.

For NCDs held in physical form pursuant to rematerialisation:

For NCDs held in physical form on account of rematerialisation, the bank details, for payment of interest or redemption as the case may be, will be obtained from the documents submitted to our Company / the Registrar to the Issue along with the rematerialisation request. Please refer to “*Procedure for Rematerialization of NCDs*” on page 61 of the Tranche I Prospectus for further details.

**In the event, the interest / payout of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹ 10,00,375.23 then the amount shall be rounded off to ₹ 10,00,375 and if the redemption amount is ₹10,00,375.67 then the amount shall be rounded off to ₹10,00,376.*

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

1. Direct Credit
Investors having their bank account with the Refund Bank, shall be eligible to receive refunds, if any, through direct credit. The refund amount, if any, would be credited directly to their bank account with the Refund Bank. Interest / redemption amount would be credited directly to the bank accounts of the Investors, if held with the same bank as the Company.
2. NACH
National Automated Clearing House which is a consolidated system of ECS. Payment would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (“MICR”) code wherever applicable from the depository. Payments through NACH are mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get payments through NEFT or Direct Credit or RTGS.
3. RTGS
Applicants having a bank account with a participating bank and whose interest payment or refund or redemption amounts exceed ₹ 2,00,000, or such amount as may be fixed by RBI from time to time, have the option to receive payments through RTGS. Such eligible Applicants who indicate their preference to receive interest payment or refund or redemption through RTGS are required to provide the IFSC code in the Application Form or intimate our Company and the Registrar to the Issue at least seven days prior to the Record Date. Charges, if any, levied by the Applicant’s bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest payment/ refund/ redemption shall be made through NACH subject to availability of complete bank account details for the same as stated above.

4. NEFT

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

5. Registered Post / Speed Post

For all other applicants, including those who have not updated their bank particulars with the MICR code, the interest payment or refund or redemption orders shall be dispatched through Registered post / Speed post at the Investor's sole risk, only to Applicants that have provided details of a registered address in India.

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

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

Printing of Bank Particulars on Interest or Redemption Warrants

As a matter of precaution against possible fraudulent encashment of refund orders and interest or redemption warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be given for printing on the orders or warrants. In relation to NCDs applied and held in dematerialized form, these particulars would be taken directly from the depositories. In case of NCDs held in physical form, on account of rematerialisation, the NCD Holders are advised to submit their bank account details with our Company or Registrar to the Issue at least 7 days prior to the Record Date failing which the orders or warrants will be dispatched to the postal address of the NCD Holders as available in the records of our Company through post.

Bank account particulars will be printed on the orders or warrants which can then be deposited only in the account specified.

Buy Back of NCDs

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

Form and Denomination

In case of NCDs held under different series, as specified in the Tranche I Prospectus, by an NCD Holder, separate certificates will be issued to the NCD Holder for the aggregate amount of the NCDs held under each series.

In case of NCDs held in physical form on account of rematerialisation, a single certificate will be issued to the NCD Holder for the aggregate amount of the NCDs held ("**Consolidated Certificate**"). The Applicant can also request for the issue of NCD certificates denominated in the Market Lot. In case of NCDs held under different series, as specified in the Tranche I Prospectus, by a NCD Holder, separate Consolidated Certificates will be issued to the NCD Holder for the aggregate amount of the NCDs held under each series.

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

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

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

Payment on Redemption

The manner of payment of redemption is set out below[†].

NCDs held in physical form on account of rematerialization

The payment on redemption of the NCDs will be made by way of cheque/pay order/ electronic modes. However, if our Company so requires, the aforementioned payment would only be made on the surrender of NCD certificates, duly discharged by the sole holder or all the joint-holders (signed on the reverse of the NCD certificates). Dispatch of cheques or pay orders, etc. in respect of such payment will be made on the Redemption Date or (if so requested by our Company in this regard) within a period of 30 (thirty) days from the date of receipt of the duly discharged NCD certificate. These NCDs will be simultaneously extinguished to the extent of amount redeemed through appropriate debit corporate action upon redemption of the corresponding value of the NCDs. It may be noted that in the entire process mentioned above, no action is required on part of the NCD Holders.

In case we decide to do so, the redemption proceeds in the manner stated above would be paid on the Redemption Date to those NCD Holders whose names stand in the register of debenture holders maintained by us / Registrar to the Issue on the Record Date fixed for the purpose of Redemption. Hence the transferees, if any, should ensure lodgment of the transfer documents with us at least 7 days prior to the Record Date. In case the transfer documents are not lodged with us at least 7 days prior to the Record Date and we dispatch the redemption proceeds to the transferor, claims in respect of the redemption proceeds should be settled amongst the parties inter se and no claim or action shall lie against us or the Registrar to the Issue.

Our liability to NCD Holders towards their rights including for payment or otherwise shall stand extinguished from the redemption in all events and when we dispatch the redemption amounts to the NCD Holders. Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCDs.

NCDs held in electronic form

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

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

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

"In the event, the interest / payout of total coupon / redemption amount is a fraction and not an integer; such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹ 10,00,375.23 then the amount shall be rounded off to ₹ 10,00,375 and if the redemption amount is ₹10,00,375.67 then the amount shall be rounded off to ₹10,00,376.

Redemption Date

As specified in the Terms of NCDs.

Right to reissue NCD(s)

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

Transfer or Transmission of NCD(s)

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

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

Please see "Issue Structure" on page 42 of the Tranche I Prospectus for the implications on the interest applicable to NCDs held by Individual Investors on the Record Date and NCDs held by Non Individual Investors on the Record Date.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018, the relevant provisions of which have come into effect from April 1, 2019, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition. Any trading of the NCDs issued pursuant to this Issue shall be compulsorily in dematerialized form only.

Title

In case of:

- NCDs held in the dematerialised form, the person for the time being appearing in the register of beneficial owners maintained by the Depository; and
- the NCDs held in physical form pursuant to rematerialization, the person for the time being appearing in the register of NCD Holders,

shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the consolidated NCD certificates issued in respect of the NCDs and no person will

be liable for so treating the NCD holder.

No transfer of title of an NCD will be valid unless and until entered on the register of NCD holders or the register of beneficial owners maintained by the Depository prior to the Record Date. In the absence of transfer being registered, interest and/or maturity amount, as the case may be, will be paid to the person, whose name appears first in the register of the NCD Holders maintained by the Depositories and/or our Company and/or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the NCDs will need to be settled with the seller of the NCDs and not with our Company or the Registrar. The provisions relating to transfer and transmission and other related matters in respect of our Company's shares contained in the Articles of Association of our Company and the relevant provisions of the Companies Act, 2013 applicable as on the date of the Tranche I Prospectus shall apply, *mutatis mutandis* (to the extent applicable) to the NCD(s) as well.

For NCDs held in electronic form

The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of the NCDs held in electronic form. The seller should give delivery instructions containing details of the buyer's Depository Participant account to his depository participant.

In case the transferee does not have a Depository Participant account, the transferor can rematerialise the NCDs and thereby convert his dematerialised holding into physical holding. Thereafter these NCDs can be transferred in the manner as stated above for transfer of NCDs held in physical form.

Common form of transfer

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

Succession

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

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

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

Joint-holders

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

Sharing of information

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

Notices

All notices to the NCD Holders required to be given by us or the Debenture Trustee will be sent by post or through email or other electronic media to the registered NCD Holders from time to time.

Issue of duplicate NCD Certificate(s)

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

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

Security

The principal amount of the NCDs to be issued in terms of the Tranche I Prospectus together with all interest accrued on the NCDs shall be secured by way of first *pari passu* charge through the hypothecation of the book debts/receivables (excluding the book debts / receivables on which a specific charge has already been created by the Company), more particularly as detailed in the section titled "Issue Structure" on page 42 of the Tranche I Prospectus.

Our Company intends to enter into an indenture / deed with the Debenture Trustee, ("**Debenture Trust Deed**"), the terms of which will govern the appointment of the Debenture Trustee and the issue of the NCDs. Our Company proposes to complete the execution of the Debenture Trust Deed on or prior to the listing of NCDs and utilize the funds only after the stipulated security has been created and upon receipt of listing and trading approval from the Stock Exchange. Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 15(1) of the SEBI Debt 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 I Prospectus, till the execution of the Debenture Trust Deed.

Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the NCD Holders the principal amount on the NCDs on the relevant Redemption Date and also that it will pay the interest due on NCDs on the rate specified in the Tranche I Prospectus and in the Debenture Trust Deed.

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

Trustees for the NCD holders

We have appointed Beacon Trusteeship Limited to act as the Debenture Trustees for the NCD Holders in terms of Regulation 4(4) of the SEBI Debt Regulations and Section 71 (5) of the Companies Act, 2013 and

the rules prescribed thereunder. The Debenture Trustee and we will execute a Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The NCD Holders shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holders. Any payment made by us to the Debenture Trustee on behalf of the NCD Holders shall discharge us *pro tanto* to the NCD Holders. The Debenture Trustee will protect the interest of the NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.

Events of Default

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

- (i) default is committed in payment of the principal amount of the NCDs on the due date(s); and
- (ii) default is committed in payment of any interest on the NCDs on the due date(s).

Procedure for Rematerialization of NCDs

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

Loan Against NCDs

Pursuant to the RBI circular dated June 27, 2013, our Company is not permitted to extend loans against the security of its debentures issued by way of private placement or public issues. However, if the RBI subsequently permits the extension of loans by NBFCs against the security of its debentures issued by way of private placement or public issues, the Company may consider granting loans against the security of such NCDs, subject to terms and conditions as may be decided by the Company at the relevant time, in compliance with applicable law.

Lien

The Company shall have the right of set-off and lien, present as well as future on the moneys due and payable to the NCD Holders or deposits held in the account of the NCD Holders, whether in single name or joint name, to the extent of all outstanding dues by the NCD Holders to the Company, subject to applicable law.

Lien on pledge of NCDs

Our Company may, at its discretion note a lien on pledge of NCDs if such pledge of NCD is accepted by any third party bank/institution

or any other person for any loan provided to the NCD Holder against pledge of such NCDs as part of the funding, subject to applicable law.

Future Borrowings

We shall be entitled to make further issue of secured or unsecured debentures and/or raise term loans or raise further funds from time to time from any persons, banks, financial institutions or bodies corporate or any other agency subject to applicable consents, approvals or permissions that may be required under any statutory/regulatory/contractual requirement, provided the stipulated security cover is maintained and after obtaining the consent of, or intimation to, the NCD Holders or the Debenture Trustee in this connection

Day Count Convention

Interest shall be computed on actual/actual basis i.e. on the principal outstanding on the NCDs as per the SEBI circular regarding Issues Pertaining to Primary Issuance of Debt Securities bearing no. CIR/IMD/DF/18/2013 dated October 29, 2013 and regarding clarification on aspects related to day count convention for debt securities issued under the SEBI Debt Regulations bearing no. CIR/IMD/DF-1/122/2016 dated November 11, 2016.

Effect of Holidays on Payments

If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Coupon Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.

Illustration for Guidance in respect of the Day Count Convention and Effect of Holidays on Payments.

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Circular No. CIR/IMD/DF/18/2013 October 29, 2013 and SEBI Circular No. CIR/IMD/DF-1/122/2016 dated November 11, 2016 will be disclosed in Annexure C.

Payment of Interest

If allotment is not made within the prescribed time period under applicable law, the entire subscription amount will be refunded or unblocked within the time prescribed under applicable law, failing which interest may be due to be paid to the Applicants, for the delayed period, as prescribed in applicable law. Our Company shall not be liable to pay any interest on monies liable to be refunded in case of (a) invalid applications or applications liable to be rejected, (b) applications which are withdrawn by the Applicant and/or (c) monies paid in excess of the amount of NCDs applied for in the Application Form. Please see, “*Issue Procedure - Rejection of Applications*” on page 83 of the Tranche I Prospectus.

DETAILS PERTAINING TO THE COMPANY

Our Business

For further details, refer chapter titled “Our Business” on page 81 of the Shelf Prospectus.

HISTORY AND MAIN OBJECTS

CONSTITUTION

Power Finance Corporation Limited (“Company” or “PFC”) was incorporated on July 16, 1986 under the Companies Act, 1956 as a

public limited company, registered with the Registrar of Companies, National Territory of Delhi and Haryana (“RoC”), and received the certificate for commencement of business on December 31, 1987. Further, the Company was incorporated to finance, facilitate and promote India’s power sector development and was notified as a public financial institution under section 2 (72) of Companies Act, 2013 (erstwhile section 4A of Companies Act, 1956) on August 31, 1990. The Company is a systemically important non-deposit taking non-banking financial company (“NBFC”) registered with the Reserve Bank of India (“RBI”) under section 45 IA of the RBI Act, 1934 bearing registration number 14.00004 dated February 10, 1998. On July 28, 2010, the Company was classified as an Infrastructure Finance Company (“IFC”) vide registration certificate number B-14.00004. The Company was also conferred with the ‘Mini Ratna’ (Category – I) status on September 15, 1998 and on June 22, 2007, the Company was notified as a Navratna company by the government of India (“GoI”).

CHANGES IN THE REGISTERED AND CORPORATE OFFICE

The registered office of the Company is currently situated at “Urjanidhi”, 1 Barakhamba Lane, Connaught Place, New Delhi – 110 001, India. At the time of incorporation, the registered office of the Company was situated at Room No. 627, Shram Shakti Bhawan, Rafi Marg, New Delhi - 110 001, India. On March 25, 1988, the registered office of the Company was shifted to Chandralok, 36, Janpath, New Delhi - 110 001, India. Subsequently, on September 23, 2006, the registered office of the Company was shifted to the current registered office address for ensuring administrative and operational efficiency.

For details, refer chapter titled “*History and Main Objects*” beginning on page 129 of the Shelf Prospectus.

CAPITAL STRUCTURE

Details of share capital

The following table set out details of our authorised, issued, subscribed and paid up share capital of the Company as on December 31, 2020.

(₹in crore, except share data)

Particulars		Aggregate value at nominal value
A)	AUTHORISED SHARE CAPITAL	
	11,00,00,00,000 Equity Shares of face value of ₹ 10/- each	11,000.00
	20,00,00,00,000 Preference share capital of face value ₹ 10 each	200.00
	Total Authorised Share Capital	11,200.00
B)	ISSUED, SUBSCRIBED AND PAID UP EQUITY SHARE CAPITAL	
	2,64,00,81,408 Equity Shares of face value of ₹ 10/- each fully paid up	2,640.08
C)	SECURITIES PREMIUM ACCOUNT	2,776.54

Notes:

The Issue being an issue of Secured, redeemable, non-convertible Debentures, to be issued at par, will not result in any change in the issued, subscribed and paid-up equity share capital or securities premium account of the Company.

For further details, please refer to the section titled “Capital Structure” on page 43 of the Shelf Prospectus.

OUR MANAGEMENT

Board of Directors

In accordance with our Articles of Association, the number of Directors shall not be less than three and not more than 15. As on date of this Shelf Prospectus, there are five Directors on our Board consisting of three whole- time Directors including the Chairman & Managing Director, one Government Nominee Director and one independent Director. The appointment, as well as terms and conditions of appointment of all the directors as well as the terms and conditions of the employment of whole-time Directors including the Chairman & Managing Director are done by GoI.

The following table sets forth details regarding the Board as on date of this Shelf Prospectus:

S. No.	Name, Designation, DIN, Nationality, Age and Occupation	Address	Director of our Company since	Other Directorships
1.	Mr. Ravinder Singh Dhillon Designation: Chairman and Managing Director (Whole-time Director) DIN: 00278074 Nationality: Indian Age: 57 years Occupation: service	E-1/11, Vasant Vihar, New Delhi-110057	June 01, 2020 (appointment as Chairman and Managing Director)	<ul style="list-style-type: none"> ● PFC Consulting Limited
2.	Mr. Praveen Kumar Singh Designation: Director (Commercial) Director (Projects) (Whole-time Director) DIN: 03548218 Nationality: Indian Age: 58 years Occupation: service	C-9/9844, Vasant Kunj, Delhi-110070	August 10, 2018	<ul style="list-style-type: none"> ● Coastal Karnataka Power Limited ● Sakhigopal Integrated Power Company Limited ● REC Limited ● Jharkhand Infra Power Limited ● Ghogarpalli Integrated Power Company Limited ● PFC Consulting Limited ● Orissa Integrated Power limited
3.	Mr. R.C. Mishra Designation: Independent Director DIN: 02469982 Nationality: Indian Age: 68 years Occupation : retired civil servant	2603, IT03, Jaypee Greens Wish Town, Sector 128, Noida-201304, Uttar Pradesh	July 11, 2019	· Nil
4.	Mr. Tanmay Kumar Designation: Director (Government Nominee) DIN: 02574098 Nationality: Indian Age: 54 years Occupation: Joint Secretary, Ministry of Power	B-6, Tower 7, Type 6, Kidwai Nagar (East), New Delhi-110023	November 04, 2020	<ul style="list-style-type: none"> ● NHPC Limited ● SJVN Limited ● REC Limited
5.	Mrs. Parminder Chopra Designation: Director (Finance) (Whole- time Director) DIN: 08530587 Nationality: Indian Age: 53 years Occupation: Service	H.N.-196, Gujranwala Town, Part 2, Delhi- 110009	July 01, 2020	<ul style="list-style-type: none"> ● Coastal Tamil Nadu Power Limited ● Cheyyur Infra Limited ● PFC Consulting Limited ● Bihar Mega Power Limited ● Deoghar Mega Power Limited ● Chhattisgarh Sarguja Power Limited ● Tatiya Andhra Mega Power Limited ● PTC India Limited ● Energy Efficiency Services Limited*

*Appointment as a nominee director of the Company on the board of EESL is currently underway.

For further details refer chapter titled “Our Management” on page 139 of the Shelf Prospectus.

FINANCIAL INFORMATION

KEY OPERATIONAL AND FINANCIAL PARAMETERS

A summary of the key operational and financial parameters for the last three completed financial years of the Company, which comprises: (a) key operational and financial parameters for Fiscals 2020 and 2019 as per Ind AS (b) key operational and financial parameters for Fiscal 2018 and 2017 as per Indian GAAP, and (c) key financial parameters for the quarter and half year ended September 30, 2020 as per the Limited Review Financial Results are as under:

(₹ in crore, except for % figures)

Particulars	Consolidated		Standalone	
	As at and for the year ended March 31		As at and for the year ended March 31	
	2020	2019	2020	2019
	IND AS	IND AS	IND AS	IND AS
Net worth	49,399.80	47,121.25	45,164.13	43,287.99
Total Debt at Amortised Cost	5,96,563.22	5,39,487.53	3,10,274.68	2,95,238.72
Other Financial Liabilities	29,230.26	24,649.19	5,375.16	5,327.84
Derivative Financial Instruments (Liabilities)	1,925.55	664.99	599.82	505.59
Other Non-Financial Liabilities	635.57	707.46	373.47	495.55
Property, Plant & Equipment & Intangibles (including CWIP)	526.28	394.16	31.76	28.33
Investment Property	0.01	0.01	-	-
Cash and Cash Equivalents and Other Bank Balances	4,188.17	16,331.44	198.99	14,155.01
Derivative Financial Instruments (Assets)	5,182.27	2,370.56	1,863.42	567.98
Investments	3,853.72	4,603.77	16,473.32	16,586.20
Loans (Assets)	6,46,196.11	5,73,661.28	3,34,112.60	3,03,210.36
Other financial assets	27,599.43	23,761.47	5,339.12	5,376.40
Other non-financial assets	263.94	393.50	128.87	242.09
Current and Deferred Tax Assets (s)	6,143.64	7,295.64	3,603.43	4,689.32
Interest Income	61,628.35	53,435.70	31,950.42	28,440.97
Dividend and Fee Commission Income	267.56	450.74	1,412.48	316.05
Other Income	379.45	270.39	8.16	9.29
Finance Costs	40,844.65	34,620.96	21,853.19	18,981.76
Fees and Commission Expense	36.20	44.47	10.76	10.09
Net translation/ transaction exchange loss	4,991.32	1,041.42	2,633.42	520.23
Impairment on financial instruments	1,910.83	(625.73)	991.22	(871.48)
Other Expenses Including Employee benefits expense, CSR, Depreciation	1,094.32	994.39	388.98	394.90
Net loss on fair value changes	(673.20)	263.54	(699.05)	(84.98)
Share of Profit in JV and Associates	21.43	44.25	-	-
Tax Expenses	4,615.42	5,221.76	2,537.40	2,862.87
Profit for the Period	9,477.25	12,640.27	5,655.14	6,952.92
Other Comprehensive Income/Loss net of Tax	(888.61)	(267.75)	(334.63)	(206.97)
Total Comprehensive Income	8,588.64	12,372.52	5,320.51	6,745.95
Gross Stage 3 Assets (%) ⁽¹⁾	7.36%	8.37%	8.08%	9.39%
Net Stage 3 Assets (%) ⁽²⁾	3.71%	4.43%	3.97%	4.85%
Tier I Capital Adequacy Ratio (%)	PFC – 12.45 REC-13.17	PFC -11.73 REC-14.44	12.45%	11.73%
Tier II Capital Adequacy Ratio (%)	PFC – 4.51 REC -2.89	PFC – 5.36 REC – 3.33	4.51%	5.36%

Notes:

(1) *Gross Stage 3 Assets (%) = Gross stage 3 loans / Gross loans*

(2) *Net Stage 3 Assets (%) = Net stage 3 loans / Net loans*

(₹ in crore, except for % figures)

Particulars	Consolidated		Standalone	
	As at and for the year ended March 31		As at and for the year ended March 31	
	2018	2017	2018	2017
	IGAAP	IGAAP	IGAAP	IGAAP
Net worth	40,201.74	36,844.91	39,860.67	36,470.21
Total Debt of which –	2,30,310.42	2,02,992.74	2,29,538.35	2,02,588.04
Non-Current Maturities of Long Term Borrowing	1,92,054.48	1,75,103.36	1,91,498.68	1,74,841.36

IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Particulars	Consolidated		Standalone	
	As at and for the year ended March 31		As at and for the year ended March 31	
	2018	2017	2018	2017
	IGAAP	IGAAP	IGAAP	IGAAP
Short Term Borrowing	7,126.10	2,543.48	6,924.74	2,400.79
Current Maturities of Long Term Borrowing	31,129.84	25,345.90	31,114.93	25,345.89
Net Fixed Assets	782.06	401.82	64.83	62.57
Non-Current Assets other than Fixed Assets	2,42,350.13	2,08,484.96	2,41,977.84	2,08,167.10
Cash and cash Equivalents and Bank Balance	780.54	3,792.83	553.20	3,573.15
Current Investments	1,070.78	1,325.67	1,070.76	1,325.53
Current Assets except Cash & Bank Balances, Investments	43,191.52	45,532.18	42,798.54	45,333.10
Current Liabilities (other than Short term borrowings and current maturity of Long Term Borrowing)	9,182.86	10,642.05	8,601.61	10,347.28
Interest Income	25,870.01	26,333.11	25,820.86	26,270.08
Finance Costs	17,541.41	16,767.64	17,204.85	16,432.69
Provisioning and write-offs	570.02	5,112.33	560.83	5,101.08
PAT	5,844.11	2,236.10	5,855.22	2,126.39
Gross NPA (%)	9.57	12.50	9.57	12.50
Net NPA (%)	7.55	10.55	7.55	10.55
Tier I Capital Adequacy Ratio (%)	17.11	16.33	16.98	16.20
Tier II Capital Adequacy Ratio (%)	3.01	3.08	3.01	3.08
Total Loan Assets (net)	2,73,223.12	2,40,545.92	2,72,812.16	2,40,169.02
Capital Adequacy ratio (%)	20.12	19.41	19.99	19.28
Return on Net Worth (average)	15.17%	6.14%	15.35%	5.89%
Debt equity ratio (times)	5.73	5.51	5.76	5.55
Total Assets	2,88,175.03	2,59,537.48	2,86,465.17	2,58,343.58
Return on Total Assets (Average)	2.13%	0.88%	2.15%	0.84%

For further details refer section titled "Our Business" on page 81 of the Shelf Prospectus

LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION

Our Company, our Promoter, our Directors and our Subsidiaries are involved in various legal proceedings from time to time in the ordinary course of business. Such proceedings may include, among other things, routine tax audits and assessments, some of which may be challenged or appealed, including on account of disallowance of claimed deductions, or claimed procedural irregularities.

For the purpose of disclosures in this Shelf Prospectus, in respect of all pending legal proceedings (including civil cases, arbitration proceedings, public interest litigation, recovery matters, and employment matters) involving our Company, our Directors, our Subsidiaries (except REC*), our Company has considered the following litigation as "Material Civil Cases":

- if the amount involved is ascertainable, of such claim where the monetary value is approximately ₹56.55 crore (viz, 1% of profit after tax for the year ended March 31, 2020 of our Company on a standalone basis) or more; or
- if amount is not ascertainable, then all such proceedings which may have a material adverse effect on our Company

*Provided that for the purpose of disclosure of material civil cases for REC, we have considered 1% of PAT of REC for Fiscal 2020 i.e. Rs. 48.86 crore considering that REC is a material subsidiary of our Company.

The section below describes the proceedings, which singly or in aggregate, are Material Civil Cases. Although the results of any litigation or related claims or investigations cannot be predicted with certainty, regardless of the outcome, litigation may have an adverse

impact on us because of defence and settlement costs, diversion of management resources or other factors.

Except as disclosed below, as on the date of this Shelf Prospectus:

- there are no criminal proceedings involving our Company, our Directors and our Subsidiaries that are pending;
- there are no material Civil Cases involving our Company, our Director and our Subsidiaries, or any other person, whose outcome could have a material adverse effect on our Company;
- there are no pending proceedings initiated against the Company for economic offences;
- there are no acts of material frauds committed against the Company in the last five years, if any, and if so, the action taken by the Company;
- there are no failures or defaults to meet statutory dues, institutional dues and dues towards instrument holders including holders of debentures, and fixed deposits and etc., by our Company;
- there are no matters pertaining to default and non-payment of statutory dues;
- there aren't any inquiry, inspections or investigations initiated or conducted, and the fines imposed or compounding of offences in the last five years under the Companies Act, 2013 or any previous companies' law in the last five years in the case of the Company and its Subsidiaries; and
- there are no material regulatory proceedings involving the Company or tax litigations resulting in material liabilities at the time of the Issue which may affect the Issue or an investor's decision to invest/continue to invest in the NCDs

I. Outstanding litigations involving our Company

a. Litigation against our Company

i. Criminal Proceedings

1. A criminal writ petition titled ‘Union of India vs National Securities Depository Ltd & Ors.’ was filed before the Hon’ble Allahabad High Court for issuance of directions to CBI to expeditiously complete its investigation pertaining to a fraudulent transfer of securities from Demat accounts of Northern Railways, Allahabad and for directions to our Company to disallow any further transfer of the securities. Our Company’s bonds are also involved. Our Company has been impleaded as a proforma party in this matter (Respondent No. 4). The Allahabad High Court directed our Company not to transfer bonds until further orders. Our Company received the order of Special Judge, CBI, Lucknow to remit the withheld redemption amount to Northern Central Railway, Allahabad. The same has been remitted by our Company as per the Court’s direction. After dismissal of said Writ Petition, a restoration application has been filed by the Petitioner and the said Application has been allowed by the High Court. The next date of hearing in the Writ Petition is not fixed yet.

ii. Material Civil Cases

1. Two appeals have been filed by and against Indian Leasing & Financing Services Limited (“IL&FS”) before the National Company Law Appellate Tribunal, New Delhi (“NCLAT”). Our Company had provided financial assistance to five group companies of IL&FS viz. Lalpur Wind Energy Private Limited, Khandke Wind Energy Private Limited, Ratedi Wind Power Private Limited, Etesian Urja Limited and Wind Urja Private Limited (“Wind SPVs”). As informed by the Wind SPVs, IL&FS has been undergoing restructuring and the issue is pending in NCLAT for necessary directions. Our Company, along with four other creditors of IL&FS companies, were impleaded in the instant appeals in the capacity of five largest lenders. In this regard, the Wind SPVs have been paying their outstanding dues on time and have further informed that the NCLAT has approved the sale of these Wind SPVs to Orix, a company in Japan vide its order dated August 28, 2019. The total claim amount against Wind SPVs is ₹ 2,388.60 crore. Post the acquisition of Wind SPVs by Orix Corporation, an affidavit dated January 9, 2020 has been filed by the Union of India for submitting the acquisition by Orix Corporation to the NCLAT, and to discharge the Company from the list of creditors. In this affidavit, Union of India also prayed that NCLAT may direct discharge of our Company from the list of Respondents. The NCLAT has passed a judgment dated March 12, 2020. However, here is no clarity on the disposal of the matter pursuant to the judgment dated March 12, 2020.

2. IDBI Bank Limited has filed a writ petition on November 02, 2018 against our Company before the Delhi High Court, challenging the retention of a bank guarantee (issued on behalf of Isolux Corsan ICIC) which was invoked by our Company (as security agent) pursuant to recall of a loan of South East UP Power Transmission Company Ltd. (SEUPTCL). The said bank guarantee was issued by Isolux, who in turn assigned it in favour of our Company as per the Loan Agreement between SEUPTCL, our Company, REC and Bank of India. The

claim amount involved is ₹ 58.5 crores. The matter is pending for arguments on the next date of hearing.

3. Two petitions have been filed by (i) M/s Entegra Limited and (ii) Power Infrastructure & Others against Shree Maheshwar Hydel Power Corporation Limited & Others under Sections 241, 242, 244 and 59 of the Companies Act, 2013 before the NCLT, Ahmedabad Bench, claiming dues amounting to ₹ 16,607.77 crores. PFC has filed the replies to both the petitions. The matter is pending for arguments before the NCLT. Both matters were last heard on November 27, 2020. The matter was last listed on December 17, 2020 and stands adjourned to January 7, 2021. Further, I.A. Nos. 67 and 68 in the Entegra matter stand disposed of vide order dated December 18, 2020.

For further details please refer “Outstanding Litigation” on page 232 of the Shelf Prospectus

MATERIAL DEVELOPMENTS

Except as mentioned in the Shelf Prospectus and the Tranche I Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Tranche I Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets after Tranche I Prospectus, or its ability to pay its liability within next twelve months. Our Company further confirms that the Tranche I Prospectus contains all disclosures which are true and adequate to enable prospective investors to make an informed investment decision in the Tranche I Issue and does not contain any untrue statement of a fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading. All disclosures made in the Tranche I Prospectus, read together with the Shelf Prospectus as the “Prospectus” with respect to Tranche I Issue are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed Tranche I Issue. The Prospectus is true and correct in all respects and is not misleading in any respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Prospectus as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue is being made pursuant to the resolution passed by the Board on February 12, 2020.

Further, the present borrowing is within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders of the Company at the Annual General Meeting of the Company on September 29, 2020.

Eligibility to make the Issue

Our Company, the persons in control of our Company, our Directors or our Promoter have not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. Neither our Company nor our Directors is a Wilful Defaulter or it is in default of payment of interest or repayment of principal amount in respect of debt securities issued by it to the public, if any, for a period of more than six months.

Consents

Consents in writing of the Directors, the Chief Financial Officer / Director (Finance), the Company Secretary and Compliance Officer of the Company, the Statutory Auditors, Bankers to the Company, Lead Managers, Registrar to the Issue, legal counsel to the Issue, Credit

Rating Agencies, CARE Ratings Limited for the use of the reports titled (i) The Indian Power Sector (Economics) in 2019-20 dated March 31, 2020; (ii) Power sector update (Economics) dated November 9, 2020; (iii) Oil and Gas FY20 update and FY21 outlook (Industry Research) dated May 18, 2020; (iv) Coal Update – October 2020; (v) Coal Update (Industry Research) – June 2020 dated June 15, 2020; (vi) Natural Gas H1-FY21 update (Industry Research) dated October 22, 2020 and (vii) Crude Oil H1-FY21 update (Industry Research) dated October 22, 2020, Bankers to the Issue, Consortium Members and the Debenture Trustee, to act in their respective capacities, have been obtained and have been filed along with a copy of the Shelf Prospectus and the Tranche I Prospectus with the RoC.

Our Company has appointed Beacon Trusteeship Limited as the Debenture Trustee under regulation 4(4) of the SEBI Debt Regulations. The Debenture Trustee has given its consent to our Company for its appointment as Debenture Trustee to the Issue, pursuant to regulation 4(4) of the SEBI Debt Regulations and for its name to be included in the Draft Shelf Prospectus, Shelf Prospectus, Tranche Prospectus(es), and in all related advertisements, communications to the NCD holders or filings pursuant to the Issue, which is enclosed as Annexure B of the Tranche I Prospectus.

Expert Opinion

Except for the consent of (i) the Statutory Auditors dated December 30, 2020, to include their respective names as required under Section 26(1) of the Companies Act, 2013 and SEBI Debt Regulations in the Draft Shelf Prospectus, the Shelf Prospectus and the Tranche I Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 and Section 26(5) of the Companies Act, 2013 in relation to their examination reports, dated December 30, 2020, on Reformatted Consolidated Financial Information under IGAAP, the Reformatted Consolidated Financial Information under IND-AS, the Reformatted Standalone Financial Information under IND-AS and Reformatted Standalone Financial Information under IGAAP; (ii) the Statutory Auditors in their report dated December 30, 2020, on the statement of tax benefits, and (iii) the limited review report dated November 12, 2020, on the Limited Review Financial Results, our Company has not obtained any expert opinions in respect of the Issue.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKERS, TRUST INVESTMENT ADVISORS PRIVATE LIMITED, A.K. CAPITAL SERVICES LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED AND JM FINANCIAL LIMITED HAVE CERTIFIED THAT DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED AND IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKERS ARE EXPECTED TO

EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKERS, TRUST INVESTMENT ADVISORS PRIVATE LIMITED, A.K. CAPITAL SERVICES LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED AND, JM FINANCIAL LIMITED HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JANUARY 11, 2021 WITH THE FOLLOWING INFORMATION:

1. **WE CONFIRM THAT NEITHER THE ISSUER NOR ITS PROMOTER OR DIRECTORS HAVE BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTION PASSED BY SEBI. WE ALSO CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**
2. **WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUE OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDS OFFERED THROUGH THE ISSUE WILL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE WILL BE GIVEN.**
3. **WE CONFIRM THAT THE PROSPECTUS CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008.**
4. **WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED AND TO THE EXTENT NOTIFIED, SECURITIES CONTRACTS (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER ARE COMPLIED WITH.**

WE CONFIRM THAT WE HAVE NOT RECEIVED ANY COMMENTS OR COMPLAINTS ON THE DRAFT SHELF PROSPECTUS DATED DECEMBER 31, 2020 FILED ON THE WEBSITE OF BSE LIMITED (THE DESIGNATED STOCK EXCHANGE).

Disclaimer Clause of BSE

BSE LIMITED (“THE EXCHANGE”) HAS GIVEN, VIDE ITS APPROVAL DATED JANUARY 07, 2021 PERMISSION TO THIS COMPANY TO USE THE EXCHANGE’S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS COMPANY’S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER:

- A. **WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; OR**
- B. **WARRANT THAT THIS COMPANY’S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR**

C. TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS COMPANY, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY;

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

Disclaimer Clause of RBI

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED FEBRUARY 10, 1998 BEARING REGISTRATION NO 14.00004 AND CERTIFICATE OF REGISTRATION DATED JULY 28, 2010 BEARING REGISTRATION NO B-14.00004 CLASSIFYING THE COMPANY UNDER THE CATEGORY NBFC AND NBFC-ND-IFC. HOWEVER, THE RESERVE BANK OF INDIA DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO FINANCIAL SOUNDNESS OF THE COMPANY OR CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE COMPANY AND FOR REPAYMENT OF DEPOSITS / DISCHARGE OF LIABILITIES BY THE COMPANY.

Disclaimer in Respect of Jurisdiction

The Tranche I Issue is being made in India, to investors from Category I, Category II, Category III and Category IV. The Tranche I Prospectus will not, however constitute an offer to sell or an invitation to subscribe to the NCDs offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession of the Tranche I Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Guarantee or Letter of Comfort

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

Arrangers

No arrangers have been appointed for this Issue.

Minimum Subscription

Under the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size. If our Company does not receive the minimum subscription of 75% (i.e. Rs. 375 crore) of Base Issue Size prior to the Issue Closing Date, the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within six Working Days from the Issue Closing Date provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Account(s) of the Applicants within six Working Days from the Issue Closing Date, failing which the Company will become liable to refund the Application Amount along with interest at the rate prescribed under applicable laws.

Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014

if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard including circular (No. CIR/IMD/DF/18/2013) dated October 29, 2013 issued by SEBI, circular no. SEBI/HO/DDHC/CIR/P/2020/233 dated November 23, 2020 (“UPI Mechanism Circular”) and circular no. CIR/DDHS/P/121/2018 dated August 16, 2018 issued by SEBI (“Debt ASBA Circular”).

Filing of the Draft Shelf Prospectus

A copy of the Draft Shelf Prospectus dated December 31, 2020 has been filed with the Designated Stock Exchange in terms of Regulation 7 of the SEBI Debt Regulations for dissemination on their website and with SEBI.

Filing of the Shelf Prospectus and Tranche I Prospectus with the RoC

A copy of the Shelf Prospectus and the Tranche I Prospectus have been filed with the Registrar of Companies in accordance with Section 26 and Section 31 of the Companies Act, 2013.

Debenture Redemption Reserve

In accordance with recent amendments to the Companies Act, 2013, and the Companies (Share Capital & Debentures) Rules 2014, read with Rule 16 of the SEBI Debt Regulations, any listed non-banking finance company that intends to issue debentures to the public are no longer required to create a DRR for the purpose of redemption of debentures.

The Government, in the union budget for the Financial Year 2019-20 had announced that non-banking finance companies raising funds in public issues would be exempt from the requirement of creating a DRR. Pursuant to the amendment to the Companies (Share Capital & Debentures) Rules 2014, notified on August 16, 2019, and as on the date of filing of the Tranche I Prospectus, the Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with the Issue.

The Company shall, as per the Companies (Share Capital & Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 31st day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law.

Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at fifteen percent of the amount of the debentures maturing during the year ending on 31st day of March of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

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

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

maturing during the year referred above.

Recovery Expense Fund

Our Company undertakes to create a recovery expense fund in the manner as specified by SEBI in circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 as amended from time to time and inform the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.

Underwriting

This Tranche I Issue shall not be underwritten.

For further details please refer to section titled "Other Regulatory and Statutory Disclosures" on page 251 of the Shelf Prospectus and page 32 of the Tranche I Prospectus

RISK FACTORS

Prospective investors should carefully consider the risks and uncertainties described below, in addition to other information contained in the Shelf Prospectus including "Our Business" and "Financial Information" on pages 81 and 150 of the Shelf Prospectus, respectively of the Shelf Prospectus and "Financial Statements" contained in Annexure C, of the Shelf Prospectus, before making any investment decision relating to the NCDs. If any of the following risks or other risks that are not currently known or are now deemed immaterial, actually occur, our business, financial condition, cash flows and result of operation could suffer, the trading price of the NCDs could decline, and you may lose all or part of your interest and/or redemption amounts. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition. Further, the risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of, the NCDs.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in the below risk factors. The ordering of the risk factors is intended to facilitate ease of reading and reference, and does not in any manner indicate the importance of one risk factor over another. The Shelf Prospectus contains forward looking statements that involve risk and uncertainties. Our Company's actual results could differ materially from those anticipated in these forward looking statements as a result of several factors, including the considerations described below and elsewhere in this Shelf Prospectus.

In this section, unless the context otherwise requires, a reference to "the Company" or "we", "us" or "our Company" is a reference to Power Finance Corporation Limited and unless the context otherwise requires, a reference to "the PFC Group" refers to Power Finance Corporation Limited and its subsidiaries, as applicable in the relevant fiscal period, on a consolidated basis. Unless stated otherwise, the financial data in this section is as per our standalone financial information.

A. RISKS IN RELATION TO OUR BUSINESS

1. We have a significant concentration of outstanding loans to certain borrowers, particularly public sector power utilities, many of which are historically loss-making, and if these loans become non-performing, the quality of our asset portfolio may be adversely affected.
2. Climate change and health epidemics could have a negative impact on the Indian economy and could cause our business to

suffer and the trading price of the NCDs to decrease.

3. We may not be able to recover, or there may be a delay in recovering, the expected value from security and collaterals for our loans, which may affect our financial condition.
4. We are subject to restrictive covenants under our credit facilities that could limit our flexibility in managing our business.
5. With power sector financing industry becoming increasingly competitive, our growth will depend on our ability to maintain a low effective cost of funds; inability to do so could have a material adverse effect on our business, financial condition and results of operations.
6. Inability to develop or implement effective risk management policies and procedures could expose our Company to unidentified risks or unanticipated levels of risk.
7. We have received an order from the RoC in relation to non-compliance with certain provisions of the Companies Act, which if determined against us, could adversely impact our business and financial condition.
8. Risks inherent to power sector projects, particularly power generation projects, could adversely affect our Company's business, financial condition and results of operations.
9. If inflation increases, our Company's results of operations and financial condition may be adversely affected.
10. We currently fund our business in significant part through use of borrowing that have shorter maturities than the maturities of substantially all of our new loan assets and we may be required to obtain additional financing in order to repay our indebtedness and grow our business.
11. We are in non-compliance with certain corporate governance requirements mentioned under the SEBI Listing Regulations and Companies Act, 2013.
12. There may be challenges as a result of, or difficulties in realising the benefits of our acquisition of REC, or any future merger of REC with our Company's business and/or successfully integrating REC's business with the Company's or (in the event of a merger) the merged business.
13. Our Promoter has a majority control in the Company, which enables the Promoter to influence the outcome of matters submitted to shareholders for approval.
14. The shareholding of Government may come below 51% in our Company that may result in a change in control of our Company.
15. Our Company is subject to credit, market and liquidity risks and, if any such risk were to materialise, our Company's credit ratings and its cost of funds may be adversely affected.
16. Our Company may in the future conduct additional business through joint venture(s) and strategic partnerships, exposing our Company to certain regulatory and operating risks.
17. Some of our agreements with our lenders and our borrowers are not executed on stamp paper.
18. Our Directors may have interests in companies/entities similar to ours, which may result in a conflict of interest that may adversely affect future financing opportunity referrals.
19. We have negative cash flows from operations in recent periods. There is no assurance that such negative cash flows from operations shall not recur in the future.
20. Setting up and operating power projects in India requires a number of approvals and permits, and the failure to obtain or renew them in a timely manner may adversely affect the operations of our Company's borrowers and in turn adversely affect the quality of our Company's loans.

21. Our Company's business and activities are regulated by the Competition Act, 2002 (the "Competition Act") and any application of the Competition Act to our Company may be unfavourable or have an adverse effect on our Company's business, financial condition and results of operations.
 22. Changes in legislation, including tax legislation, or policies applicable to our Company could adversely affect our Company's results of operations.
 23. We have granted loans to private sector borrowers on a non-recourse or limited recourse basis, which increases the risk of non-recovery and may adversely affect our financial condition.
 24. The escrow account mechanism and the trust and retention account arrangements implemented by us as a quasi-security mechanism in connection with the payment obligations of our borrowers may not be effective, which could adversely affect our financial condition and results of operations.
 25. Accounts for the quarter and six months ended September 30, 2020 for our Company have been subjected to limited review by statutory auditors, and have not been audited. Audited performance may be materially different from the present results.
 26. We are involved in a number of legal proceedings that, if determined against us, could adversely impact our business and financial condition.
 27. Our borrowers' insurance of assets may not be adequate to protect them against all potential losses to which they may be subject, which could affect our ability to recover the loan amounts due to us.
 28. Volatility in interest rates affects our Company's lending operations and may result in a decline in our Company's net interest income and net interest margin and adversely affect our Company's return on assets and profitability.
 29. As an NBFC and an IFC, we are required to adhere to certain individual and borrower group exposure limits prescribed by the RBI. Any change in the regulatory regime may adversely affect our business, financial condition and results of operations.
 30. We have been granted exemption in case of Central/ State sector entities from applying exposure limits prescribed by the RBI until March 31, 2022. We cannot assure that such exemption will continue to be granted by RBI, in which event it may adversely affect our business.
 31. If our contingent liabilities and commitments materialize, they could adversely affect our business, financial condition and results of operations.
 32. If the level of non-performing assets in our loan portfolio were to increase, our financial condition would be adversely affected.
 33. We may fail to obtain certain regulatory approvals in the ordinary course of our business in a timely manner or at all, or to comply with the terms and conditions of our existing regulatory approvals and licences, which may have a material adverse effect on the continuity of our business and may impede our effective operations in the future.
 34. The power sector in India is regulated by GoI, and our business and operations are directly or indirectly dependent on GoI policies and support, which make us susceptible to any adverse developments in such GoI policies and support.
 35. Volatility in foreign exchange and un-hedged foreign currency could adversely affect our Company's financial conditions and results of operations.
 36. Certain financing arrangements provided by us to state utilities of the erstwhile unified state of Andhra Pradesh continue to be secured by assets which are required to be bifurcated between the states of Andhra Pradesh and Telangana and the Union Territories of Jammu and Kashmir and Ladakh, which is pending finalisation. Difficulties associated with the transfer of assets may lead to imperfection of the security for loans granted by us, which may affect our ability to recover such loans and in affect our financial condition.
 37. If we are unable to manage our growth effectively, our business and financial results could be adversely affected.
 38. We might not be able to develop or recover costs incurred on our Ultra Mega Power Projects, and our failure to do so may have an adverse effect on our profitability.
 39. Our agreements regarding our joint venture arrangement or investments in other companies contain restrictive covenants, which limit our ability to transfer our shareholding in such ventures.
 40. We benefit from certain tax benefits available to us as a lending institution. If these tax benefits are no longer available to us it would adversely affect our business, financial condition and results of operations.
 41. We may make equity investments in the power sector in the future, and such investments may erode/ depreciate.
 42. Any default in repayment of our borrowing would trigger payment to some or all of the other borrowing obtained by our Company, which would have a material adverse effect on the liquidity position, cash flows, business and results of operation of our Company
 43. Our success depends in large part upon our management team and skilled personnel and our ability to attract and retain such persons. The loss of key personnel may have an adverse effect on our business, results of operations, financial condition and ability to grow.
 44. We have entered and may enter into certain transactions with related parties, which may not be on an arm's length basis or may lead to conflicts of interest.
 45. Our insurance may not be adequate to protect us against all potential losses to which we may be subject.
 46. We may fail to obtain certain regulatory approvals in the ordinary course of our business in a timely manner or at all, or to comply with the terms and conditions of our existing regulatory approvals and licenses, which may have a material adverse effect on the continuity of our business and may impede our effective operations in the future.
 47. We are subject to stringent labour laws, thus making it difficult for us to maintain flexible human resource policies, which could have an adverse effect on our business, financial condition and results of operations.
 48. Some of the properties taken on lease by us may have certain irregularities in title, as a result of which our operations may be impaired.
 49. We have not entered into any definitive arrangements to utilise the net proceeds of the Issue towards the objects of this Issue.
 50. We may become liable for the acts or omissions of external consultants engaged by our Company or our Subsidiaries.
 51. There is a significant risk due to changes in environment norms being followed for the thermal power projects. With our Company's main focus financing of thermal projects, it may pose problems in future.
 52. Security of our Company's IT systems may fail and adversely affect our Company's business, operations, financial condition and reputation.
- B. RISKS RELATING TO THE INDIAN ECONOMY**
53. A slowdown in economic growth in India could adversely impact our business.

54. Any downgrading of India's debt rating by an international rating agency could have a negative impact on our Company's business.
55. A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely impact our Company's financial condition.
56. Private participation in the power sector in India is dependent on the continued growth of the Indian economy and regulatory developments in India. Any adverse change in policy/ implementation/ industry demand may adversely affect us.
57. Significant shortages in the supply of crude oil, natural gas or coal could adversely affect the Indian economy and the power sector projects to which we have exposure, which could adversely affect our Company.
58. Economic developments and volatility in securities markets in other countries may negatively affect the Indian economy.
59. Political instability or changes in GoI could delay the liberalization of the Indian economy and adversely affect economic conditions in India generally, which could impact our financial results and prospects.
60. Difficulties faced by other financial institutions or the Indian financial sector generally could cause our business to suffer.
61. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.
62. Natural calamities could have a negative impact on the Indian economy and cause our business to suffer.
63. There may be other changes to the regulatory framework that could adversely affect us.
64. Direct capital market access by our borrowers could adversely affect us.
65. Recent global economic conditions have been unprecedented and challenging and have had, and continue to have, an adverse effect on the Indian financial markets and the Indian economy in general, which has had, and may continue to have, a material adverse effect on our business, financial condition and results of operations.

C. RISKS RELATING TO THE NCDs

66. There has been no active market for the NCDs and it may not develop in the future, and the price of the NCDs may be volatile.
67. There is no guarantee that the NCDs issued pursuant to this Issue will be listed on the Stock Exchanges in a timely manner, or at all.
68. You may not be able to recover, on a timely basis or recover at all, the full value of the outstanding amounts and/ or the interest accrued thereon, in connection with the NCDs.
69. Any downgrading in our credit rating or the credit rating of the NCDs may affect the trading price of the NCDs and our ability to raise funds.
70. Payments made on the NCDs will be subordinated to certain tax and other liabilities preferred by law.
71. The NCDs are not guaranteed by the Republic of India.
72. Legal investment considerations may restrict certain investments
73. The NCDs are subject to the risk of change in law.
74. Some of the information included in this Shelf Prospectus has been prepared by third parties and may be inaccurate or outdated.
75. The Issuer, being a listed company is not required to maintain debenture redemption reserve ("DRR").

For further details please refer "Risk Factors" on page 15 of the Shelf Prospectus

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of this Shelf Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, may be inspected on Working Days at the Registered Office of our Company situated at 'Urjanidhi', 1 Barakhamba Lane, Connaught Place, New Delhi 110 001, India from 10.00 a.m. and 5.30 p.m. from the date of the filing of this Shelf Prospectus with the RoC until the Issue Closing Date under the relevant Tranche Prospectus.

MATERIAL CONTRACTS

1. Memorandum of Understanding dated December 30, 2020, executed between our Company and the Lead Managers.
2. Registrar Agreement dated December 28, 2020, executed between our Company and the Registrar to the Issue.
3. Debenture Trustee Agreement dated December 23, 2020, executed between our Company and the Debenture Trustee.
4. Agreed form of the Debenture Trust Deed to be executed between our Company and the Debenture Trustee.
5. Tripartite Agreements dated April 25, 2006, and May 16, 2006, between our Company, the Registrar to the Issue, and CDSL and NSDL respectively.
6. Consortium Agreement dated January 11, 2021, executed between our Company and the Members of the Consortium.
7. Public Issue Account and Sponsor Bank Agreement dated January 11, 2021, executed between our Company, the Public Issue Account Bank, Refund Bank, Sponsor Bank, Lead Managers and Registrar to the Issue.

MATERIAL DOCUMENTS

1. Memorandum and Articles of Association of our Company, as amended to date;
2. Certificate of Incorporation of the Company dated July 16, 1986, and certificate of commencement of business of the Company dated December 31, 1987;
3. Certificate of registration of the Company as a IFC NBFC;
4. Copy of shareholders resolution dated September 29, 2020, under section 180(1)(c) of the Companies Act, 2013, approving the borrowing limits limit of the Board of Directors;
5. Copy of the Board resolution dated February 12, 2020, approving the Issue and delegating power to authorized officials to make further changes;
6. Copy of the resolution passed by the Board of Directors at its meeting held on December 30, 2020 approving the Draft Shelf Prospectus;
7. Copy of the letter issued by the CMD/Director (Finance) approving the Shelf Prospectus dated January 11, 2021, Terms of the Issue and the Tranche I Prospectus dated January 11, 2021;
8. Consents of each of the Directors, the Chief Financial Officer, the Compliance Officer of the Company, Lead Managers, legal counsel to the Issue, Registrar to the Issue, Bankers to our Company, the Debenture Trustee, Public Issue Account Bank, Refund Bank and Sponsor Bank, Consortium Members and the Credit Rating Agencies to include their names in this Shelf Prospectus and in the Tranche I Prospectus in their respective capacities;
9. Consent letter from CARE Ratings Limited in respect of permission to use and disclose the contents of the following reports for the section on 'Industry' in this Shelf Prospectus:

- 9.1. Report titled ‘The Indian Power Sector (Economics) in 2019-20’ dated March 31, 2020;
- 9.2. Report titled ‘Power sector update (Economics)’ dated November 9, 2020;
- 9.3. Report titled ‘Oil and Gas FY20 update and FY21 outlook (Industry Research)’ dated May 18, 2020;
- 9.4. Report titled ‘Coal Update – October 2020’;
- 9.5. Report titled ‘Coal Update (Industry Research) – June 2020’ dated June 15, 2020;
- 9.6. Report titled ‘Natural Gas H1-FY21 update (Industry Research)’ dated October 22, 2020; and
- 9.7. Report titled ‘Crude Oil H1-FY21 update (Industry Research)’ dated October 22, 2020
10. Credit rating letter dated January 07, 2021, and credit rating rationale dated April 17, 2020, by CARE assigning a rating of “CARE AAA; Stable” in respect of the NCDs.
11. Credit rating letter dated January 06, 2021, and credit rating rationale dated April 1, 2020, by ICRA assigning a rating of “[ICRA]AAA(Stable)” in respect of the NCDs.
12. Credit rating letter dated January 08, 2021, and credit rating rationale dated March 29, 2020, by CRISIL assigning a rating of “CRISIL AAA / Stable” in respect of the NCDs.
13. Consent of the Statutory Auditors dated December 30, 2020, to include their name as required under Section 26(1) of the Companies Act, 2013 and SEBI Debt Regulations in this Shelf Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 and Section 26(5) of the Companies Act, 2013 in relation to their (i) examination reports, each dated December 30, 2020, on the the Reformatted Consolidated Financial Information under IGAAP, the Reformatted Consolidated Financial Information under IND-AS, the Reformatted Standalone Financial Information under IGAAP; (ii) Limited Review Financial Results dated November 12, 2020; and (iii) their report dated December 30, 2020, on the statement of tax benefits, included in this Shelf Prospectus.
14. Statutory Auditors’ examination reports, each dated December 30, 2020 on the the Reformatted Consolidated Financial Information under IGAAP, the Reformatted Consolidated Financial Information under IND-AS, the Reformatted Standalone Financial Information under IND-AS and Reformatted Standalone Financial Information under IGAAP.
15. Statement of tax benefits dated December 30, 2020, issued by our Statutory Auditors;
16. Annual report of our Company for the last five Fiscals;
17. Limited Review Financial Results for the quarter and half year ended September 30, 2020;
18. In-principle listing approval from BSE by its letter no. DCS/BM/PI-BOND/012/20-21 dated January 07, 2021;
19. Due diligence certificate dated January 11, 2021, filed by the Lead Managers with SEBI;
20. Exemption letter issued by SEBI dated October 19, 2020;
21. Memorandum of Understanding dated September 29, 2020, for the year 2020-21 between our Company and Ministry of Power, GoI; and
22. Memorandum of Understanding dated September 30, 2020, between our Company and REC Limited.

Any of the contracts or documents mentioned above may be amended or modified at any time, without reference to the NCD Holders, in the interest of our Company in compliance with applicable laws.

DECLARATION

We, the Directors of the Company, hereby certify and declare that all the applicable legal requirements in connection with the Issue including the relevant provisions of the Companies Act, 2013, read with rules prescribed thereunder, as amended, the relevant provisions of Companies Act, 1956, and the rules prescribed thereunder, to the extent applicable and in force, on the date of the Tranche I Prospectus and the guidelines issued by the Government of India or the regulations, guidelines and the circulars issued by the Reserve Bank of India and by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with. We further certify that the disclosures made in the Tranche I Prospectus are true and correct and in conformity with the Companies Act, 2013 read with rules prescribed thereunder, as amended, the relevant provisions of Companies Act, 1956, and the rules prescribed thereunder, to the extent applicable and in force as on the date of the Tranche I Prospectus, Schedule I of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and no statement made in the Tranche I Prospectus is contrary to the provisions of the Companies Act, 2013, as amended and the relevant provisions of the Companies Act, 1956, as amended, applicable as on the date of the Tranche I Prospectus, the Securities Contracts (Regulation) Act, 1956, as amended, or the Securities and Exchange Board of India Act, 1992, as amended, or rules, guidelines and circulars issued thereunder, and the relevant provisions of any acts, rules, regulations, guidelines and circulars as applicable to the Tranche I Prospectus.

We further certify that all the disclosures and statements in the Tranche I Prospectus are in compliance with all applicable legal requirements and are true, accurate and correct in all material respects and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that the Tranche I Prospectus does not contain any misstatements.

SIGNED BY ALL DIRECTORS:

Mr. Ravinder Singh Dhillon

DIN:00278074

Chairman & Managing Director

Mr. Praveen Kumar Singh

DIN:03548218

Director (Commercial); Director (Projects)

Mr. Tanmay Kumar

DIN:02574098

Government Nominee Director

Mr. R. C. Mishra

DIN:02469982

Independent Director

Ms. Parminder Chopra

DIN:08530587

Director (Finance)

Date: January 11, 2021

Place: New Delhi

FOR FURTHER DETAILS PLEASE REFER TO SHELF PROSPECTUS DATED JANUARY 11, 2021 AND TRANCHE I PROSPECTUS DATED JANUARY 11, 2021

IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

TIMING FOR SUBMISSION OF APPLICATION FORM

Applications shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time), or such extended time as may be permitted by the Stock Exchanges during the Issue Period on all days between Monday and Friday, both inclusive barring public holidays, at the Collection Centres or with the Members of the Syndicate or Trading Members at the Syndicate ASBA Application Locations and the Designated Branches of SCSBs as mentioned on the Application Form. On the Issue Closing Date, Applications shall be accepted only between 10.00 a.m. and 3.00 p.m. and shall be uploaded until 5.00 p.m. or such extended time as may be permitted by the Stock Exchanges. It is clarified that the Applications not uploaded in the electronic application system of the Stock Exchanges would be rejected.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. on the Issue Closing Date. All times mentioned in the Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days, i.e., Monday to Friday (excluding any public holiday). Neither our Company, nor the Lead Manager, Lead Brokers or Trading Members are liable for any failure in uploading the Applications due to failure in any software/hardware system or otherwise.

CENTRES FOR AVAILABILITY AND ACCEPTANCE OF APPLICATION FORMS

In case of Applicant applying through ASBA Process in any Specified Cities i.e. 12 cities, namely, Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bangalore, Hyderabad, Pune, Baroda and Surat, the ASBA Applicant can also submit their Application Form with the Members of Syndicate, at the addresses provided below, for uploading of the Application. The respective Member of Syndicate after uploading of the Application shall forward the Application Form to the Specified Branches of SCSBs for blocking of funds. At all other places (except Specified Cities, as above), the ASBA Application Forms should be submitted with the Designated Branch of SCSBs only.

LEAD BROKERS BIDDING DETAILS

A.K. STOCKMART PRIVATE LIMITED

MUMBAI: 30-39, 3rd Floor, Free Press House, Free Press Journal Marg, 215, Nariman Point, Mumbai - 400 021, Contact Person: Parag Zaveri, Telephone No: 022-67546500 (Board)

TRUST SECURITIES SERVICES PRIVATE LIMITED

AHMEDABAD: 006, Ground Floor, Sakar - IV, Opp Town Hall, Ellis Bridge, Ashram Road, Ahmedabad - 380009, Tel No: 079-30006151; **BENGALURU:** No.910, 9th Floor, Prestige, Meridian - I, M.G Road, Bengaluru - 560001, Tel No: 080-42622111; **BHARUCH:** Bungalow No.3, Utkarsh Society, Behind Polytechnic College, Bharuch - 392002, Tel No: 02642-247383; **CHENNAI:** The Executive Zone, Shakti Tower - 1, GF, Suite 122 & 124, 766 Anna Salai, Mount Road, Next to Spencer Plaza, Chennai - 600002, Tel No: 044-43235856; **HYDERABAD:** 511, Aditya Trade Centre, Ameerpet, Hyderabad - 500038, Tel No: 040-65846061; **KOLKATA:** Room No.64, Chittrakoot, 230/A, Acharya Jagdish Chandra Bose Road, Kolkata - 700020, Tel No:033-40845000; **MUMBAI:** 1101, Naman Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Tel No: 022-40845000; **NEW DELHI:** 912-915, 9th Floor, Tolstoy House, Tolstoy Marg, C. P., New Delhi - 110001, Tel. No: 011-43554000; **PUNE:** Office No.307, Amar Neptune, Behind Amar Apex, Off Baner Road, Baner, Pune - 411045, Tel No: 020- 67445353.

EDELWEISS BROKING LIMITED

Ahmedabad : SBICAP Securities Limited, 801-802, SUN AVENUE ONE, Nr. Golden Tulip Bunglows, Shyamal- Manekbaug Road, Ambawadi, Ahmedabad – 380015
Bangalore : SBICAP Securities Limited, Sunrise Chambers No.201, 2nd Floor, West Wing, Yellappa Garden, Yellappachetty Layout, Ulsoor Road, Bangalore.42
Chennai : SBICAP Securities Limited, C/o State Bank Of India No 45 first Floor ,Pantheon Road Egmore Chennai - 600008
Coimbatore : SBICAP Securities Limited, Sri Sai Towers, 590 AB, 4th Floor,D.B.Road, R.S.Puram, Coimbatore-641002
Kanpur : SBICAP Securities Limited, C/O STATE BANK OF INDIA,16/101,SBI MAIN BRANCH,MALL ROAD, KANPUR-208001
Kolkata : SBICAP Securities Limited,STATE BANK OF INDIA, JEEVANDEEP BLDG, GROUND FLOOR, 1, MIDDLETON STREET, KOLKATA - 700 071, WEST BENGAL. Achievers Equity, 32/A, Diamond Harbour Road, Sakherbazar, Kolkata-700008
Mumbai : Edelweiss Broking Limited, 104, P J Towers, BSE Building, Fort Mumbai - 400001
SBICAP Securities Limited, Marathon Futurax, 12th floor, A&B wing, Mafatlala Mill Compound, N. M. Joshi Marg, Lower Parel, Mumbai : 400013
KJMC Capital Market services limited, 168, 16th Floor, Atlanta Building, Nariman Point, Mumbai – 400 021
Sharekhan Limited, 10th Floor Beta Building,Lodha iThink Techno Campus Off JVLR,Opp,Kanjurmarg,Railway Station,Kanjurmarg,(E),Mumbai – 400042
New Delhi : SBICAP Securities Limited , C/O SBI, 57, 1ST & 2ND FLOOR, PANCHKUIAN ROAD, NEAR R.K.ASHRAM MARG METRO STATION,NEW DELHI - 110001. **Pune :** SBICAP Securities Limited , SPBB BRANCH, 1277,KUMAR RENAISSANCE,J.M.ROAD,DECCAN GYMKHANA, PUNE - 411004, MAHARASHTRA
Rajkot : Jobanputra Fiscal Services Pvt. Ltd. 508, Aalap, Subhash Road, Limbda Chowk, Rajkot - 360001 Tel: 0281-2480501
VIREN SHAH, RAJANKIT, 1ST FLOOR, OPP. PANCHNATH MAHADEV MANDIR,Dr. RAJENDRAPRASAD ROAD, NEAR MAGANLAL ICECREAM, RAJKOT - 360001 Tel: 9374100136

JM FINANCIAL SERVICES LIMITED

AHMEDABAD: Mr Bhavesh Shah/Mr.Girish Shah,JM Financial Services Ltd,G-10 Chinubhai Centre, Gr. Flr,Nehru Bridge Corner,Ashram Road, Ahmedabad 380 009. Ahmedabad :079-2657 6666 - 70/30013700. Dhruvin Modi IDBI Capital Markets & Securities,314, 3rd Floor Crystal Arcade, Beside BSNL Complex, Near Girish Cold Drink Cross Road, C G Road, Ahmedabad 380006.Ahmedabad.Ph:(+079) 40075054 / 55 / 56 / 9374523201. SMC Global,10-A, Kalapuram,C G Road ,Near Municipal Market, Ahmedabad 380003 Ph no 9825612323, 09727799200. Ahmedabad. Kotak Securities Limited., 16th Floor | SHAPATH – V | Opp. Karnavati Club | Sarkhej-Gandhinagar Highway | Ahmedabad - 380015 T: 26587276;Mr.Nitin Zanje,IIFL Securities Ltd,4th Floor, Commerce House-4,Nr. Shell Petrol Pump,Anandnagar Road, Prahladnagar, Ahmedabad Ahmedabad. Ph:9825063699. Mr. Prakash Gandhi IIFL Securities Ltd,4th Floor, Commerce House-4,Nr. Shell Petrol Pump,Anandnagar Road, Prahladnagar, Ahmedabad. Ph:9712916547/ 8657405992. Pravin Ratilal Sharedalal,Sarkar-1,5th Floor, Opp. Ganghigram Railway Station,Navrangpura, Ahmedabad-380009. Ph:26553700/66302700. **BANGALORE:** Ms. Poornima/Mr. Kiran Jadhav/Mr. Ramesh, JM Financial Services Ltd,2015 at Office No.40/1A, 4th Flr, Basappa Complex, Lavelle Road, Bengaluru-560001. Ph:-080- 49272400. Deepak Jain, IDBI Capital Markets & Securities,2nd Floor,Globe House, 105 Richmond Road,Bangalore 560025 . Ph:(+080) 22117859/32916109 / 9742066653. SMC Global,2003/2, 2nd Floor, (above tata docomo showroom), 100 ft road, HAL 2nd Stage, Bangalore-560008 Ph no 09739161699. Mr. Abhijeet Sharma, IIFL Securities Ltd,#11,"Adam Chambers" 2nd floor Richmond Road, Ph:9620102326. Axis Capital Ltd,#19/4,SAIRBAGH,Cunningham Road, Ph:48651367. Kotak Securities Limited., 'Umiya Landmark'-II Flr., No:10/7 -Lavelle Rd.T: 080-66203601; **BHOPAL:** Kamlesh Kumar Jain, IDBI Capital Markets & Securities,Harisons House, Upper Ground Floor,6 Malviya Nagar, Nr. Raj Bhavan Rd,Bhopal 462003. Ph:(+0755) 276 0010 / 325 5480 / 4224441 / 8817197107. **BHUBANESHWAR :** Nihar Ranjan Swain,IDBI Capital Markets & Securities,IDBI House, Janpath, Unit IX, Bhubaneshwar 751022. Ph:0674-2545447/ 9090311113. **CHANDIGARH :** Mr. Ashish Kumar, IIFL Securities Ltd,SCO-2907, 1Ind Floor, Sec -22C, Opp. J.W Marriot Hotel, Chandigarh. Ph:9811351186. **CHENNAI:** Mr B Kalaiselvan/Mr. Nandkumar/Ms. Neelam,JM Financial Services Ltd,Seethakathi Business Centre, Unit No.216, Second Floor, 684-690, Anna Salai (Mount Road), Chennai – 600002. Ph:044-4225 5666/59. B.Vijay,IDBI Capital Markets & Securities,New No 3; Old No 2; Rajabather Street; Gr. Floor, T Nagar , Chennai 600017.Ph:9884884111 / 044- 28150094. Kotak Securities Limited., GRR Business Cneter, No.21, Vaidyaraman Street, T Nagar. T: 24303100/ 24303324;SMC Global,Salzbug square,flat no.1, 3rd Floor,Door no .107,Harrington Road Chetpet,Chennai-600 031.Mr. Senthil J IIFL Securities Ltd,9th floor, Bascon Futura SV IT Park, 10/1, Venkata Narayana Road,Opp K.P.N.Travels, T-Nagar, Chennai Ph:9841755315. **COIMBATORE:** Mr. Genendran/Ms. Tamizharasi/Mr. Rajkamal,JM Financial,AMI Mid Town, 25A-4/1, 3rd Floor,D B Road, R S Puram,Coimbatore-641 002.Ph: 08189912555. Kotak Securities Limited., 114, E-1, Race Course Road, 68-116 to 208-249, 2nd Floor, Mariammam Towers, Coimbatore – 641018 P: 66996666. **GANDHINAGAR:** Mr. Rakesh Patel, IIFL Securities Ltd,Ground Floor, Shop -19A,Patnagar Yogna Bhavan,Sector – 16. Gandhinagar-Ph:9737384638. **GUWAHATI:**Dipak Sharma,IDBI Capital Markets & Securities,C/o IDBI Ltd., IDBI House, 4th Floor,North Eastern Zonal Office, G. S. Road,Guwahati 781005.Guwahati Ph:0361-2450707 / 7002100784. **HYDERABAD :** Mr. Kalyan Chakravarthy/Mr. Ravi, JM Financial Services Ltd,3rd Floor, 305 Jade Arcade, Opp Paradise Hotel, M G Road, Secunrabad 500 003. Ph:(040) 40105200. .Mr

IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Chandrasekhar, JM Financial Services Ltd, 6-3-1090/1/1, Uma Chambers, 2nd Floor, Somajiguda,, Hyderabad 500 082. Ph: 040- 40105875. Venkat Reddy, IDBI Capital Markets & Securities, AKB OL BEE PLAZA, 2nd Floor, Office No. 201, OPP. Care Hospitals, D.No. 8-2-618/8&9, Road No. 1, Bajara Hills, Hyderabad -500034. Hyderabad Ph: (+040) 66747540/41/42/43/44 / 9393436222. SMC Global, 206, 3rd floor Bhuvana Towers, Above CMR Exclusive, S D Road SECUNDERABAD, 500003 Ph no 9347453777. Kotak Securities Limited., 1-8-179/2/A, 1st Floor, Usha Kiran Complex, Above HDFC Bank, P G Road, Secunderabad - 500 003. T:040-47009699/671; **INDORE:** Mr. VedPrakash Dhimole/Ms. Arti Kashikar, JM Financial Services Ltd, UG-7 & 8, Ground Floor, D M Tower, 21/1, Race Course Road, Indore 452 004. Indore, Ph: 0731-4742100/4742119. Kotak Securities Limited., 314, Citi Centre, 570, M.G. Road. T: 2537336; Ashutosh Kumar Singh, IDBI Capital Markets & Securities, M-7 Shagun Tower, Vijay Nagar, Indore - 452010. Indore. Ph: (+0731) 2554229/4248070 / 2554229/28. **JAIPUR** Mr. Avdesh/Mr. Sayar Singh, JM Financial Services Ltd, G-7 & G-8, Brij Anukampa, Plot No. K-13, Ashoka Marg, C-Scheme, Jaipur 302 001. Ph: 0141-4384400. Kapil Nag, IDBI Capital Markets & Securities, 113-116, 2nd Floor, Vidhya Chambers, Laxam Path, Vivek Vihar, Shyam Nagar Jaipur-302019. Jaipur Ph: 9136614177. SC Global, 201, 2nd Floor, Shyam Anukampa Building, Nr. Ahinsa Circle, Opp. HDFC Bank, Ashok Marg, C-Scheme, Jaipur-302001. **JAMNAGAR** : Ms. Krishna Kanzariya, IIFL Securities Ltd, C/o, IIFL Gold Loan, Shalibhdra Complex, 1st floor, F1-F2, Sumer club Road, Opp. OSWAL Hospital, Digvijay plot, Jamnagar 361005. Ph: 9428729938. **KANPUR:** Mr. Anoop Singh IIFL Securities Ltd, 306, 3rd Floor, Sai Square, Bhargava Estate, Civil Lines, Kanpur. Ph: 8756992410. **KOCHI** : Kotak Securities Limited., 40/1400, 11th Floor, Ensign Enclave, Jos Junction, M.G. Road. T: 0484-2377386/ 2378287; Mr. Eldho Geevarghese, IDBI Capital Markets & Securities, 2nd Floor, IDBI Building, Panampilly Nagar. Cochin 682036 Kochi Ph: 0484- 4013306 / 9633093306. **KOLKATA** : Mr. Sumit Das, JM Financial Services Ltd, Kankaria Estate, 8th Flr, 6th Little Russell Street, Kolkata 700 071. Ph: 033-40310330. Kotak Securities Limited., "Govind Bhawan" Ground Floor, Brabourne Road, Tel: 033-66156200; Sandeep Dubey, IDBI Capital Markets & Securities, 6th Floor, "IDBI House", 44, Shakespeare Sarani, Kolkata, 700017. Kolkata. Ph: 033-40031149 / 50 / 51 / 52 / 033 - 22892771 / 72 / 9330159354/9883141416 / 9330712645. SMC Global, 18, Rabindra Sarani Podder Court Gate NO 4, 5th Floor Kolkatta -700001 Ph no 09933664479. Mr. Niladri Bose, IIFL Securities Ltd, 8th, Floor, 1, Shakespere Sarani, AC Market, Theatre Road, Kolkata Ph: 9007460231. **LUCKNOW:** Ms. Jyoti Srivastava, JM Financial, Unit No. 701, 7th Floor, Eldeco Corporate Towers, Picup Bhawan Rd, Vibhuti Khand, Gomati Nagar, Lucknow, Uttar Pradesh 226010. Ph: 0522-4933260. **LUDHIANA** : Pawandeep Singh, IDBI Capital Markets & Securities, Office No- 405, SCO 130-131-132, Apra Tower, Ferozgandhi Market, Ludhiana, Punjab, 141001. Ph: 0161-4100964/ 9711691798. **MANGALORE:** Kotak Securities Limited., No.4, 3rd Floor, The Trade Centre, Jyoti Centre, Bunts Hostel Road, Near Jyoti Circle. T: 0824-424180; **MUMBAI:** Mr. Sona Vergheese/Ms Armin Irani, JM Financial Services Ltd, 2,3,4 Kamanwala Chambers, Ground Floor, Sir P M Road, Fort, Mumbai 400 001. Mumbai, Ph: 022-2266 5577 - 80, 6136 3400. Mr Ashit Vora/Ms. Rani Jaiswal, JM Financial Services Ltd, 602, 6th Floor, Kingston, Tejpal Road, Near Railway Crossing, Vile Parle (East), Mumbai 400 057. Ph: 022-26636731-34, 26135202-03. Ms Jyotsna Solanki/Ms. Disha Shah, JM Financial Services Ltd, 1st Floor, 101, 1st Floor, Abhilasha II CHSL, Punjabi Lane, Off Chandavarkar Road, Borivali West, Mumbai -400092. Phone: Direct: +91 22 29686703 | Board: +91 22 29686700. Mr. Sunil Gujar, JM Financial Services Ltd, 328, 3rd Floor, Vardhman Market, Sector 17, Above DCB, Vashi, Navi Mumbai. Ph: 6632 9200/03/04/27896024-26. Mr. Beren Solanki/Ms. Prajakta/Ms. Pritha Mukherjee, JM Financial Services Ltd, Atlantic Commercial Tower, 211, 2nd Floor, RB Mehta Marg, Near Patel Chowk & Jain Mandir, Ghatkopar (East), Mumbai - 400 077. Ph: 022 - 25013607. Mr. Nayan Parikh/Ms. Jyoti Sharma, JM Financial Services Ltd, Abhishek Commercial Complex, Office No.8, 1st Floor, Above Dena Bank, Next to Aditi Hotel, Plot No.104, S V Road, Malad West, Mumbai-400064. Ph: 022- 288 22 831 / 32 /34. Mr. Rajesh Tadani, Centrum Broking Ltd, Centrum House, CST Road, Vidyanagri Marg, Kalina, Santacruz East, Mumbai-400098. Ph: 42159000. Dinesh Waghela, LKP Securities, 207, Veena Chambers, 21 Dalal Street, Fort, Mumbai-400001. Ph: 022-22660171. Ph: 022-22660171. HDFC Securities Limited, I Think Techno Campus Building-B, "Alpha", Office Floor 8, Opp. Crompton Greaves, Near Kanjurmarg Station Kanjurmarg (East), Mumbai 400 042 India. Ph: 022-30753440. Mitesh Shah/Vivek Anerao/Mr. Rajat Rawal, ICICI Securities, 163, Backbay Reclamation, H.T. Parekh Marg, Churchgate, Mumbai-400 020. Ph: 022-66377350/463. Kotak Securities Limited., 32, Gr Flr., Raja Bahadur Compound, Opp Bank of Maharashtra, Fort, T: 22655084; . Abhijit Prabhu, IDBI Capital Markets & Securities, IDBI Capital Markets & Securities Ltd, 5th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400 005. Ph: 022-22171946/ 9619817448. Archana Dedhia, SBICAP Securities, Marathon Future, A&B Wing, 2nd Floor, Lower Parel Mumbai-400013, Ph: 022-42273446. Pankaj Patel/Yatish, Sharekhan Ltd, 10th Floor, Beta building, Lodha iThink Techno Campus, Off; JVL R, Opp. Kanjurmarg Railway Station, Kanjurmarg (E), Mumbai-400042. Ph: 022-67502000. Systematic Shares & Stocks, 2nd Floor, J K Somani Building, Near Stock Exchange, Mumbai-400023. Ph: 30298000/8185. SMC Global, 258, Perin Nariman Street First Floor Fort Mumbai -400001 Ph no 9930055430. Mrs. Vinita Shenoy, IIFL Securities Ltd, 1A, Building No 105, Opp. Bharat House, Mumbai Samachar Marg, Fort, Mumbai. Ph: 9167997482/9167997481. Ms. Sali Patil, IIFL Securities Ltd, 201, 2nd Flr, Cabin No:5, Parasmani Shopping Centre, Parasmani Complex, Nr Dadar Rlyw Stn, 95 Naigaum Cross Rd, MMGS Marg, Dadar. Ph: 7798307393. Mr. Bijendra Singh, IIFL Securities Ltd, 6th Floor, Akruti Centre Point, Central Road, Marol MIDC, Andheri East, Mumbai . Ph: 9004930729. Mr. Darshan G IIFL Securities Ltd, Shop No 4 Ground Floor, Anuradha / Anuja CHSL Manek Nagar Chandavarkar Road Borivali West Mumbai 400092. Ph: 8976873493. Umesh Yeram, IIFL Securities Ltd, IIFL Securities Ltd, Shree Manek Nagar CHS , Office No.6, Punjabi Lane, Borivali West, Mumbai, Maharashtra; (Opp New India Bank). Ph: 9850207105. Mr. Sandeep Bugade, IIFL Securities Ltd, IIFL Securities Ltd, Ground Floor, Hubtown Solaris, N. S. Phadke Marg, Vijay Nagar, Opp Teli Galli, Andheri (East), Mumbai 400 069. Axis Capital, 4A/5C, Khatau Bldg., Ground Floor, Alkesh Dinesh Mody Marg, Fort, Ph: 22677901. **NAGPUR** : Atul Satpute, IDBI Capital Markets & Securities, 1st Floor, Sanskritik Sankul, Next to IDBI Bank, Zansi Rani Square, Sitabuldi, Nagpur 440012. Ph: 07304837054/ 9922943707. **NEW DELHI** : Mr. Umesh Yadav/Mr. Ashishkumar Jhigran, JM Financial Services Ltd, 5, G&H, 5th Floor, Hansalaya Building, 15, Barakhamba Road, New Delhi -110 001. Phone (011) 49537800. Mritunjay Kumar, IDBI Capital Markets & Securities, 207-208, Second Floor, Sagar Plaza, Plot No.19, District Centre ; Laxmi Nagar, Near Nirman Vihar Metro Station & V3S Mall ; Delhi - 110092. Ph: 011-47017131 / 33 / 34/ 9643193368. Kotak Securities Limited., Unit number 601 & 608, 6th Floor, World Trade Tower Building, Tower B, Plot number C1, Sector 16, Noida, (New Delhi) - 201301. Tel: 0120-6760435/0120-4869326; . Jeethesh Kumar, RR Equity Brokers, 47, M M Road, Rani-Jhansi Marg, Jhandewalan, New Delhi-110055. Ph: 011-22636362-63. SMC Global, 17, Netaji Subhash Marg, Opp. Golcha Cinema Daryaganj, New Delhi-110 002 Ph no 9818620470, 9810059041. Mr. Manish Chopra, IIFL Securities Ltd, 510-514, 5th Floor, Ashoka Estate Bldg - 24, Barakhamba Road, Connaught Place, Ph: 9310527000/9871047900. Axis Capital, 2nd Floor, Level 3B (4th Floor), DLF Centre, Sansad Marg, Connaught Place, New Delhi, Pin: 110001, Ph: 011 - 61289088, Ph: 61289088. **NOIDA** : Religare Securities Ltd , GYS Global, 2nd Floor, Plot no A3,A4,A5, Sector 125, Noida, U.P. -201301. Ph: 0120-3392755 /57. **PATNA** : Pramod Kumar, IDBI Capital Markets & Securities, Patna Branch Office, 205, 2nd Floor, Grand Plaza, Fraser Road, Patna . 800001. Ph: (+0612) 320 0687 / 320 0727 / 9304810333. **PUNE:** Mr Anand Shirke/Mr Rahul Gadge, JM Financial Services Ltd, Office No.302, Kalpa Vishwa, Next to ICICI Bank, Ghole Road, Shivaji Nagar, Pune-411005, Ph : 020-67602400/67602415-18/9730003080/9730003079; Annasaheb Khobagre, IDBI Capital Markets & Securities, Office No. 32 , 2nd Floor, Building B, Wing C, Shrinath Plaza, Modern College, Shivaji Nagar, Pune 411004. Ph: (+020) 3291 3133 / 41200803 / 9323006614. SMC Global, 3rd Floor, 1206/4B, Durgashankar Building, Beside Khetan Medical Behind Shubham hotel, JM Road Pune 411004. Axis Capital Ltd, 1248 A, Asmani Plaza, Deccan Gymkhana, Goodluck Chowk, Opp Cafe Goodluck, Behind Raymond Showroom, Ph: 9890018150/9371218150. Mr. Kulwant Singh IIFL Securities Ltd, 7th Floor, Lohia Jain IT Park, Near Chandani Chowk, Kothrud. Ph: 8219910802/9730727308. **RAJKOT** : Mr Shailesh Dhabhi/Ms. Mittal, JM Financial Services Ltd, 202 Solitaire, 2nd Floor, Swami Vivekanand Marg, Near Municipal Commissioner Bunglow, Ramkrishna Nagar, Rajkot 360 017, Rajkot Ph: 0281-6194000. SMC Global, 401, Star Chamber, Harihar Chowk, Nr. Panchnath Mandir, Rajkot - 360001. (m): 8000903984. Ms. Leena Purohit, IIFL Securities Ltd, 4th Floor- 407, The Imperia, Opp. Shastri Maidan, Rajkot - 360001. Rajkot. Ph: 8657474275. **SURAT** : Mr Nishant Trivedi/Ms. Urvi Mehta JM Financial Services Ltd, A Wing , 2nd Floor 202 International Commerce Centre Bldg , (ICC Bldg), Near Kadiwala School , Majura Gate , Ring Road , Surat - 395002. Surat. Ph: 0261-4081700. SMC Global, 316, Empire State Building, Ring Road, Surat. 395002. Mo : 9033002341. Kotak Securities Limited., Kotak House, K G Point, 1st Floor, Nr. Ganga Palace, Opp. IDBI Bank, Ghoddod Road. T: 0261-5532333/ 2254553; **VADODARA** : Mr. Ghanshyam Vyas/Mr. Arpita Mistry/Mr. Kaustav, JM Financial Services Ltd, G1 Ground Floor, Shohan, 49 Alkapuri Society, Opp. HDFC Babb, Alkapuri, Vadodara 390 007. Ph: 0265-6191300. Ms. Avani Baria, IIFL Securities Ltd, 3rd Floor, Bhagwan Chamber, Opp. circuit House R C Dutt Road, Alkapuri, Vadodara. Ph: 0265-6197504. **VIJAYWADA** : Ramesh Madagani, IDBI Capital Markets & Securities, H. No. 54-20/5-3/3, Flat No. 67, 3rd Floor, Corniche Square, Gurunanak Nagar Main Road. Opp. Sree Anjaneya Restauraent, Vijayawada - 520 008, Ph: 0866-2547311/ 9492104816/7400438817. **VISHAKHAPATNAM** : Mr. B. Rajesh/Ms. Y Satyavati JM Financial Services Ltd, Door No 9-1-224/4/3, 1st Floor, Nandan Nirman, CBM Compound, Near Rama Talkies Junction, Visakhapatnam 530 003 Vishakhapatnam. Ph: (0891) 6603800

TRUST FINANCIAL CONSULTANCY SERVICES PRIVATE LIMITED

AHMEDABAD: 006, Ground Floor, Sakar - IV, Opp Town Hall, Ellis Bridge, Ashram Road, Ahmedabad - 380009, Tel No: 079-30006151; **BENGALURU:** No.910, 9th Floor, Prestige, Meridian - I, M.G Road, Bengaluru - 560001, Tel No: 080-42622111; **BHARUCH:** Bungalow No.3, Utkarsh Society, Behind Polytechnic College, Bharuch - 392002, Tel No: 02642-247383; **CHENNAI:** The Executive Zone, Shakti Tower - 1, GF, Suite 122 & 124, 766 Anna Salai, Mount Road, Next to Spencer Plaza, Chennai - 600002, Tel No: 044-43235856; **HYDERABAD:** 511, Aditya Trade Centre, Ameerpet, Hyderabad - 500038, Tel No: 040-65846061; **KOLKATA:** Room No.64, Chitrakoot, 230/A, Acharya Jagdish Chandra Bose Road, Kolkata - 700020, Tel No.033-40845000; **MUMBAI:** 1101, Naman Centre, Bandra Kurla Complex, Bandra (East) - 400051, Tel No: 022-40845000; **NEW DELHI:** 912-915, 9th Floor, Tolstoy House, Tolstoy House, C. P., New Delhi - 110001, Tel. No: 011-43554000; **PUNE:** Office No.307, Amar Neptune, Behind Amar Apex, Off Baner Road, Baner, Pune - 411045, Tel No: 020- 67445353.

IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

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

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
1.	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
2.	Allahabad Bank	Allahabad Bank, Fort Branch, 37, Mumbai Samachar Marg Mumbai, Maharashtra 400 023	Shri R Pradeep Kumar	(022)-22623224	-	albasba@allahabadbank.in
3.	Bank of Baroda	Mumbai Main Office, 10/12 Mumbai Samachar Marg, Fort, Mumbai-23	Mr. Sonu A. Arekar	022-40468314, 40468307,	022-22835236	asba.fortap@bankofbaroda.com
4.	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
5.	BNP Paribas	BNP Paribas House, 1, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	Mr. Ashish. Chaturvedi, Mr. Dipu SA, Ms Prathima Madiwala	(022) 61964570/61964594/61964592	(022) 61964595	Ashish.chaturvedi@asia.bnpparibas.comdipu.sa@asia.bnpparibas.comprathima.madiwala@asia.bnpparibas.com
6.	Barclays Bank PLC	Barclays Bank PLC 601/603 Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai - 400018	Parul Parmar	+91- 22 6719 6400/ 6575	+91- 22 6719 6996	Parul.parmar@barclays.com
7.	Bank of India	Phiroze Jeejeebhoy Tower, (New Stock Exchange Bldg), P. J. Tower, Dalal Street, Fort, Mumbai - 400 023.	Shri Navin Kumar Pathak, Senior Manager	022-22723631/1677/ 9619810717	022-22721782	Stockexchange.Mumbai, south@bankofindia.co.in
8.	Corporation Bank	Capital Market Branch, 1st Floor, Earnest House, NCPA Marg Nariman Point, Mumbai-400021	Mr. Amod Kumar	022-22841406/22842764, 9870340031	022-22843823	capmrktbr@corpbank.co.in
9.	CITI Bank	Kalapuram Building, Muncipal market, CG Road, Ahmedabad - 380009.	Priyank Patel	079- 40015812	-	priyank.patel@citi.com
10.	Central Bank of India	Ground floor, Central Bank of India, Central Bank Building, Fort, Mumbai 400001	Mr. Vineet Bansaj	022- 22623148, 22623149	022-22623150	asba4082@centralbank.co.in
11.	Canara Bank	Canara Bank, Capital Market Service Branch,407, 4th floor, Himalaya House79, Mata Ramabai Ambedkar, Marg, MUMBAI-400 001	Mr. Arvind Namdev Pawar	022-22661618/ 22692973/ 9769303555	022-22664140	cb2422@canarabank.com, mbdcomcity@canarabank.com, hocmbd@canarabank.com
12.	City Union Bank Ltd.	48, Mahalakshmi St., T. Nagar, Chennai - 600 017.Tamil Nadu.	Sivakumar.V	9344874144/044-24363754	044 - 24348586	sivakumar.v@cityunionbank.in/ cubdp@cityunionbank.in
13.	DBS Bank Ltd.	DBS Bank Ltd, Fort House, 221, Dr. D.N. Road, Fort, Mumbai, 400 001	Amol Natekar	+91 22 6613 1213	+91 22 6752 8470	amolnatekar@dbs.com
14.	Deutsche Bank	Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai 400052	Ms. Hetal Dholakia	(91) (022) 6600 9428 (91) (022) 6600 9419	-	"hetal.dholakia@db.com manoj-s.naik@db.com; nanette.daryanani@db.com.
15.	HSBC Ltd.	3rd Floor, PCM Dept. Umang, Plot CTS No. 1406-A/28, Mindspace, Malad (West) Mumbai 400 064 (address of IPO Operations office)	Mr Jagrut Joshi	(022) 67115485/ 9870403732	(022) 66536005	jagrutjoshi@hsbc.co.in
16.	HDFC Bank Ltd.	FIG - OPS Department HDFC Bank Ltd Lodha - I Think Techno CampusO-3 Level Next to Kanjurmarg Railway Station Kanjurmarg (East) Mumbai - 400042	Vincent Dsouza / Siddharth Jadhav / Prasanna Uchil	022-30752929 / 2927 / 2928	-	vincent.dsouza@hdfcbank.com, siddharth.jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.com
17.	ICICI Bank Ltd.	ICICI BANK LIMITED, Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai	Roshan Tellis	022-22859874/803	022-22611138	roshan.tellis@icicibank.com
18.	IDBI Bank Ltd.	IDBI Bank Limited Central Processing Unit, Sarju House, 3rd Floor, Plot No 7, Street No. 15, Andheri MIDC, Andheri (E), Mumbai.Pin : 400093	Shri. Naveen Nischal HP / Shri Viral Barodia	022- 66700525 / 685	-	hp.naveennischal@idbi.co.in / barodia.viral@idbi.co.in
19.	Indian Bank	Nandanam Branch- 480 Anna Salai, Nandanam 600035	Mr. V Muthukumar, Mr. M Veerabahu	044 24330233	044 24347755	nandanam@indianbank.co.in
20.	IndusInd Bank	IndusInd Bank Ltd. Fort Branch Sonawalla Bldg, Mumbai Samachar Marg, Fort, Mumbai 400001	Yogesh Adke Dy. Vice President	022-66366589 / 91 / 929833670809	022-22644834	yogesh.adke@indusind.com
21.	Indian Overseas Bank	Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002	Mr. V. Srinivasan	044 - 28513616	-	deposit@jobnet.co.in
22.	J P Morgan Chase Bank	J.P. Morgan Tower, Off C.S.T. Road, Kalina Santaacruz - East, Mumbai - 400 098	Mahesh Aras	022-61573811	022-61573949	Mahesh.aras@jpmorgan.comIndia.operations@jpmorgan.com
23.	Janata Sahakari Bank Ltd.	N S D L Department Bharat Bhavan, 1360, Shukrawar Peth, Pune -411002	Shri. Ajit Manohar Sane+91 9960239391	+91 (20) 24431011 +91 (20) 24431016 +91 9503058993	+91 (20) 24431014	jsbnsdl@dataone.in
24.	Karur Vysya Bank Ltd.	Demat Cell, Second Floor No 29, Rangan Street, T Nagar, Chennai - 600 017	Maruthi Kumar Yenamandra	044- 24340374	044-24340374	maruthikumar@kvbmail.com, kvbdp@kvbmail.com
25.	Karnataka Bank Ltd	The Karnataka Bank Ltd Mangalore-H O Complex Branch Mahaveera Circle Kankanady Mangalore - 575002	Ravindrnanath Baglodi [Sr.Manager]	Ph: 0824-2228139 /140 /141	Fax: 0824-2228138	Email: mlr.hocomplex@ktkbank.com
26.	Kotak Mahindra Bank Ltd.	Kotak Infniti, 6 th Floor, Building No. 21,Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad(E)	Prashant Sawant	D-+91 22 6605 6959M-+91 9967636316	+91 66056642	prashant.sawant@kotak.com

IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
27.	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
28.	Nutan Nagrik Sahakari Bank Ltd.	Opp Samratheshwar Mahadev, Nr, Law Garden, Ellisbridge, Ahmedabad-380006	Miti Shah	9879506795	7926564715	smiti@1977@yahoo.com
29.	Oriental Bank of Commerce	67, Bombay Samachar Marg, Sonawala Building, Fort, Mumbai -400001	Shri Navneet Sharma, Branch Manager; Ms. Neha, Officer	022-22654791/95 022-22654797 022-43430710 / 022-43430701	022-22654779	bm1050@obc.co.in
30.	Punjab National Bank	Capital Market Services Branch, PNB House, Fort, Sir P.M.Road Mumbai	Sh. K Kumar Raja	Tel – 022- 22621122, 22621123,	022 – 22621124	pnbcapsmbai@pnb.co.in
31.	RBL Bank Limited	Techniplex – I, 9 th Floor, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062.	Shashikant Sanil	022-40288193, 022-40288196, 022-40288197	022-40288195	asba_ops@rblbank.com
32.	Rajkot Nagrik Sahakari Bank Ltd.	Nagrik Bhavan No 1 Parabazar Dhebarbhai Road Rajkot	Shri Yogesh Raveshiya	9427495222	(0281) 2233916/17/18	khmesh@rnsbindia.com; asba@rnsbindia.com
33.	SVC Co-Operative Bank Ltd.	Unit No.601-602-603 Dosti Pinnacle Plot No. E-7, Road No.22, Wagle Estate, Thane 400604	Mr. Omkar Anil Sukhathankar	(O) 71991460 71991461 71991462 71991463 71991465	-	sukhathankaroa@svcbank.com
34.	State Bank of India	State Bank of India, Capital Market Branch(11777),Videocon Heritage Building(Killick House),Charanjit Rai Marg, Fort, Mumbai – 400 001.	Ms. Raviti	Telephone:022-22094932 Mobile:9870498689	022-22094921	nib.11777@sbi.co.in
35.	Standard Chartered Bank	Crescenzo, 3rd Floor, C/38-39, G-Block, Opposite MCA Club, Bandra-Kurla Complex, Bandra [East], Mumbai 400-051	Rohan Ganpule	022 - 61157250 / 022 - 61157234	022 -26757358	Ipo.scb@sc.com
36.	Syndicate Bank	Capital Market Service Branch, 26A, First Floor, Syndicate Building, P.M. Road, Fort, Mumbai.	P Padmavathy Sundaram, Chief Manager	022-22621844	022-22700997	padmas@syndicatebank.co.in/ cmssc@syndicatebank.co.in
37.	South Indian Bank	ASBA Cell (NODAL OFFICE)1st Floor, SIB Building, Market Road, Ernakulam – 682035, Kerala, India.	John K Mechery	9645817905	-	asba@sib.co.in
38.	The Federal Bank Limited	ASBA CELL, Retail Business Dept., Federal Bank, Marine Drive, Ernakulam 682031	Dhanya Dominic	0484-2201847	4842385605	rbd@federalbank.co.indhanyad@ federalbank.co.inriyjacob@ federalbank.co.in
39.	Tamilnad Mercantile Bank Ltd.	Tamilnad Mercantile Bank Ltd.,Depository Participant Services Cellthird Floor, Plot No.4923, Ac/16,2nd Avenue, Anna Nagar (West),Chennai - 600 040, Tamilnadu, India	Mr. N. Rajasegaran	044-26192552	044-26204174	dps@tmbonline.com
40.	The Kalupur Commercial Co-Operative Bank Ltd.	Kalupur Bank Bhavan, Nr. Income Tax Circle, Ashram Road, Ahmedabad-380 014	Jay V. Pathak Manager	079-27582028	079-27544666	jay@kalupurbank.com
41.	The Lakshmi Vilas Bank Ltd.	Bharat House, Ground Floor, 104, Bombay Samachar Marg, Fort Mumbai - 400 001.	S Ramanan	022-22672255-22672247(M)- 22673435(CM)	022-22670267	Mumbaiifort_bm@lvbank.in
42.	The Surat Peoples Co-op Bank Ltd	Central Office. Vasudhara Bhavan, Timaliyawad, Nanpura, Surat – 395001	Mr. Iqbal Shaikh	0261-2464577	0261- 2464577_592	Iqbal.shaikh@spcbl.in
43.	The Saraswat Co-operative Bank Ltd.	Madhushree, Plot No. 85, District Business Centre, Sector – 17, Vashi, Navi Mumbai – 400703	Mr. Ajit Babaji Satam	022-27884161 27884162 27884163 27884164	022-27884153	ab_satam@saraswatbank.com
44.	TJSB Sahakari Bank Ltd	2nd Floor, Madhukar Bhavan, Road No.16, Wagle Estate	Department Head	022-25838525/530/520		tjsbasba@tjsb.co.in
45.	Union Bank of India	MUMBAI SAMACHAR MARG,66/80, Mumbai Samachar Marg, Post Bag No.253 & 518, Fort, Mumbai - 400023.	Mr. D B JAISWAR	022-22629408	022- 22676685	jaiswar@unionbankofindia.com
46.	UCO Bank	Mumbai Main (Retail) Br., UCO Bank Bldg., D. N. Road, Mumbai- 400 023	Manager	022 40180117 9022457840	022-2222870754	bo.dnroad@mtnl.net.in
47.	United Bank of India	Centralized Payment Hub, 4th Floor, United Bank of India, United Tower, Head Office,11, Hemanta Basu Sarani, Kolkata – 700 001.	CM (Operation and Services)	033 22624174	-	amitabh@unitedbank. co.incmshub@unitedbank. co.inprakashr@unitedbank.co.in samikm@unitedbank.co.in sibasisb@unitedbank.co.in brijeshr@unitedbank.co.in mousumid@unitedbank.co.in kumarg1@unitedbank.co.in
48.	Yes Bank Ltd.	YES Bank Limited, Indiabulls Finance Centre, Tower -II , 8th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013.	Alok Srivastava / Shankar Vichare / Avinash Pawar	022 3347 7374/ 7259/ 7251	022 24214504	dlbtiservices@yesbank.in
49.	The Ahmedabad Mercantile Co-Op. Bank Ltd.	Head office :- “Amco House”, Nr. Stadium Circle, Navrangpura, Ahmedabad-09	Bimal P Chokshi	079-26426582-84-88	079-26564863	amcoasba@rediffmail.com
50.	Catholic Syrian Bank Ltd.	P B No. 1900, Ground Floor, Marshall Annex Building, Soorji Vallabhdas Marg, Ballard Estate, Mumbai, Maharashtra, Pin- 400001	Ram Mohan G S	022-64502165, 022-22664269, 022-22665865, 022-22650850	-	mumbaiifort@csb.co.in
51.	Bandhan Bank	DN-32, Sector- V, Salt Lake City, North 24 Parganas, West Bengal, Pin -700091	PURSHOTAM KHEMKA	9836172345	-	bh.saltlaksectorv@bandhanbank.com
52.	GP Parsik Sahakari Bank Limited	SAHAKARMURTI GOPINATH SHIVRAM PATIL BHAVAN, PARSIK NAGAR, KALWA, THANE. 400605. MAHARASHTRA.	MR.VIJAYKUMAR A. BORGAONKAR	022-25456641, 022-25456517, 022-25456529.	-	vaborgoankar163@ gpparsikbank.net pjsbasba@ gpparsikbank.net

ASBA Applicants may approach any of the above banks for submitting their application in the issue. For the complete list of SCSBs and their Designated Branches please refer to the website of SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=34>). A list of SCSBs is also displayed on the website of BSE at www.bseindia.com.