



(Please scan this QR code to view the Shelf Prospectus and Tranche I Prospectus)



IIFL SAMASTA FINANCE LIMITED

IIFL Samasta Finance Limited (“Company” / “Issuer”) was originally incorporated on August 9, 1995 as a public limited company under the provisions of the Companies Act, 1956 as ‘Colanac Finance Limited’ with registered office in Tamil Nadu vide the certification of incorporation granted by Additional Registrar of Companies, Tamil Nadu. The Company changed its name from ‘Colanac Finance Limited’ to ‘Samasta Microfinance Limited’ w.e.f. July 25, 2008 and obtained a fresh certificate of incorporation by Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands on July 25, 2008 consequent to change in name. Subsequently, the registered office of the Company was changed from Tamil Nadu to Karnataka and a fresh certificate of incorporation was issued by Registrar of Companies Bengaluru w.e.f. March 31, 2011. Further the Company changed its name from ‘Samasta Microfinance Limited’ to ‘IIFL Samasta Finance Limited’ w.e.f. September 01, 2021 and a fresh certificate of incorporation was granted by Registrar of Companies Bengaluru on September 01, 2021, consequent to such change in name. The Company obtained a certificate of registration dated May 17, 2011 bearing registration no. B-02.00250 issued by RBI to carry on the activities of a NBFC under section 45 IA of the RBI Act, 1934. Further, pursuant to change of name of our Company to its current name, a revised certificate of registration dated September 20, 2021 bearing registration no. B-02.00250 was issued by RBI. For more information about our Company including details regarding changes in Registered Office, please see “History and Main Objects” on page 119 of the Shelf Prospectus and “General Information” on page 18.

Registered Office: 110/3, Lalbagh Main Road, Krishnappa Layout, Bengaluru – 560 027, Karnataka, India; **Tel:** +91 80 4291 3588
Corporate Office: 37A, Sannathi Street, Theradi, Thiruvottriyur, Chennai 600019, Tamil Nadu, India;
CIN: U65191KA1995PLC057884; **PAN:** AAACC4577H; **Website:** www.iiflsamasta.com; **Email:** secretarial@iiflsamasta.com
Company Secretary and Compliance Officer: Manoranjan Biswal; **Tel.:** +91 80 4291 3588 ; **Email:** manoranjan@iiflsamasta.com
Chief Financial Officer: Anantha Kumar Thangavel; **Tel.:** +91 80 4291 3509; **Email:** ananthakumar@iiflsamasta.com

PUBLIC ISSUE BY THE COMPANY OF UPTO 1,00,00,000 SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE ₹ 1,000 EACH (“NCDs” OR “DEBENTURES”), AMOUNTING UP TO ₹ 200 CRORE (“BASE ISSUE SIZE”) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION OF UPTO ₹ 800 CRORE (“GREEN SHOE OPTION”) AGGREGATING UP TO ₹ 1,000 CRORE (“TRANCHE I ISSUE SIZE” OR “TRANCHE I ISSUE”). THE TRANCHE I ISSUE SIZE IS WITHIN THE SHELF LIMIT OF ₹ 2,000 CRORE AND IS BEING OFFERED BY WAY OF THIS TRANCHE I PROSPECTUS DATED 23 NOVEMBER 2023 CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE I ISSUE (“TRANCHE I PROSPECTUS”), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED NOVEMBER 23, 2023 (“SHELF PROSPECTUS”) FILED WITH THE ROC, STOCK EXCHANGES AND SEBI. THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS CONSTITUTE THE PROSPECTUS. THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON - CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE “SEBI NCS REGULATIONS”), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED (THE “COMPANIES ACT, 2013”) TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR, AS AMENDED FROM TIME TO TIME. THE ISSUE IS NOT UNDERWRITTEN.

OUR PROMOTER

Our promoters are (i) Narayanaswamy Venkatesh, **Tel:** +91 80 4291 3588, **Email id:** secretarial@iiflsamasta.com; (ii) Shivaprakash Deviah, **Tel:** +91 80 4291 3588, **Email id:** secretarial@iiflsamasta.com; (iii) IIFL Finance Limited, **Tel:** +91 22 6788 1000, **Email id:** csteam@iifl.com. For further details see “Our Promoters” on page 134 of the Shelf Prospectus.

GENERAL RISKS

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue, including the risks involved in it. Specific attention of the Investors is invited to the chapters “Risk Factors” and “Material Developments” on page 18 of the Shelf Prospectus and page 45 of this Tranche I Prospectus, respectively, before making an investment in such Tranche I Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities. This Tranche I Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), any registrar of companies or any Stock Exchanges in India nor do they guarantee the accuracy or adequacy of this document.

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

For details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date, Redemption Amount & Eligible Investors of the NCDs, see “Issue Related Information” on page 76.

CREDIT RATING

The NCDs proposed to be issued under this Issue have been rated CRISIL AA-/ Positive (Pronounced as CRISIL double A minus rating with Positive outlook) by CRISIL Ratings Limited vide their rating letter dated November 20, 2023 for an amount of ₹ 2,000 crore. The rating has been reaffirmed and revised from CRISIL AA-/ Stable (Pronounced as CRISIL double A minus rating with Stable outlook) for an amount of ₹ 2,000 crore, originally issued vide their rating letter dated September 26, 2023, and ‘Acuite AA Stable’ for an amount of ₹ 2,000 crore by Acuite Ratings & Research Limited vide their rating letter dated October 6, 2023. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. Rating given by CRISIL Ratings Limited and Acuite Ratings & Research Limited is valid as on the date of this Tranche I Prospectus and shall remain valid on date of issue and allotment of NCDs and the listing of the NCDs on Stock Exchanges unless withdrawn. In case of any change in credit ratings till the listing of NCDs, our Company will inform the investors through public notices/ advertisements in all those newspapers in which pre issue advertisement has been given. The rating is not a recommendation to buy, sell or hold the rated instrument and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating agencies have a right to suspend or withdraw the rating at any time on the basis of factors such as new information. For the rating letter, rationale and press release for these ratings, see “Annexure A” of this Tranche I Prospectus. There are no unaccepted ratings and any other ratings other than as specified in this Tranche I Prospectus.

LISTING

The NCDs offered through the Shelf Prospectus and this Tranche I Prospectus are proposed to be listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) along with BSE, the “Stock Exchanges”. Our Company has received an ‘in-principle’ approval from BSE vide its letter no. DCS/BM/PI-BOND/017/23-24 dated November 13, 2023, and from NSE vide its letter no. NSE/LIST/D/2023/0296 dated November 9, 2023. NSE Shall be the Designated Stock Exchange for the Issue.

PUBLIC COMMENTS

The Draft Shelf Prospectus dated November 2, 2023 was filed with the Stock Exchanges, pursuant to the provisions of the SEBI NCS Regulations and was kept open for public comments for a period of seven Working Days from the date of filing of the Draft Shelf Prospectus with the Stock Exchanges, i.e., Thursday, November 9, 2023. No comments were received on the Draft Shelf Prospectus until 5:00 PM on November 9, 2023.

LEAD MANAGERS TO THE ISSUE

 JM FINANCIAL LIMITED 7 th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi Mumbai – 400 025 Tel: +91 22 6630 3030 Fax: +91 22 6630 3330 E-mail: iiflsamasta.ncd2023@jmf.com Website: www.jmf.com Contact Person: Prachee Dhuri	 IIFL SECURITIES LIMITED[#] 24 th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 Tel: +91 22 4646 4728 Fax: +91 22 2493 1073 Email: iiflsamasta.ncd@iiflcap.com Website: www.iiflcap.com Contact Person: Nishita Mody/ Pawan Kumar Jain	 NUVAMA WEALTH MANAGEMENT LIMITED <i>(formerly known as Edelweiss Securities Limited)</i> 801 - 804, Wing A, Building No 3 Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Tel: +91 22 4009 4400 Fax: NA E-mail: iifl.samasta@nuvama.com Website: www.nuvama.com Contact Person: Saili Dave	 TRUST INVESTMENT ADVISORS PRIVATE LIMITED 109/110, Balarama, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Tel: +91 22 40845000 Fax: +91 22 4084 5066 Email: projectpragathi.trust@trustgroup.in Website: www.trustgroup.in Contact person: Hani Jalan
DEBENTURE TRUSTEE BEACON TRUSTEESHIP LIMITED* 7 A & B, Siddhivinayak Chambers, Opposite MIG Cricket Club, Gandhi Nagar, Bandra East, Mumbai – 400 051 Tel.: +91 22 2655 8759 Email: contact@beacontrustee.co.in Website: www.beacontrustee.co.in Contact Person: Kaustubh Kulkarni	CREDIT RATING AGENCY CRISIL RATINGS LIMITED CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076 Tel: + 91 22 3342 3000 (B) Fax: + 91 22 3342 3050 Email: crisilratingdesk@crisil.com Website: www.crisil.com Contact Person: Ajit Velonie	STATUTORY AUDITOR ACUITE RATINGS & RESEARCH LIMITED 708, Lodha Supremus, Lodha iThink Campus, Kanjurmarg (East), Mumbai – 400 042 Tel: +91 99698 98000 Email: chitra.mohan@acuite.in Website: www.acuite.in Contact Person: Chitra Mohan	REGISTRAR TO THE ISSUE LINK INTIME INDIA PRIVATE LIMITED C- 101, 247 Park, LBS Marg, Vikhroli (West) Mumbai – 400 083 Tel: +91 810 811 4949 Fax: +91 22 4918 6195 Email: iiflsamasta.ncd2023@linkintime.co.in Investor Grievance Email: iiflsamasta.ncd2023@linkintime.co.in Website: www.linkintime.co.in Contact Person: Pradnya Karanjekar

ISSUE PROGRAMME**

TRANCHE I ISSUE OPENS ON: Monday December 4, 2023

TRANCHE I ISSUE CLOSES ON: Friday, December 15, 2023

* Beacon Trusteeship Limited under regulation 8 of SEBI NCS Regulations has by its letter dated October 31, 2023 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus and in all the subsequent periodical communications to be sent to the holders of the NCDs issued pursuant to the Tranche I Issue.

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

** The Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in this Tranche I Prospectus. Our Company may, in consultation with the Lead Managers, consider closing the Tranche I Issue on such earlier date or extended date (subject to a minimum period of three working days and a maximum period of 10 working days from the date of opening of the Tranche I Issue and subject to not exceeding thirty days from filing of this Tranche I Prospectus with ROC including any extensions), as may be decided by the Board of Directors of our Company or Issuance and Allotment Committee, subject to relevant approvals, in accordance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of this Tranche I Issue has been given on or before such earlier or initial date of Tranche I Issue closure. 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. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time), on one Working Day post the Tranche I Issue Closing Date. For further details please refer to the section titled “General Information” on page 18.

A copy of the Shelf Prospectus has been filed and this Tranche I Prospectus will be filed with the Registrar of Companies, Karnataka at Bengaluru in terms of Section 26 and Section 31 of Companies Act, 2013, along with the endorsed/ certified copies of all requisite documents. For further details, please see “Material Contracts and Documents for Inspection” on page 140.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Tranche I Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning ascribed to such definitions and abbreviations set forth herein. References to any legislation, act, regulation, rules, guidelines, clarifications or policies shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies as amended, supplemented or re-enacted from time to time until the date of this Tranche I Prospectus, and any reference to a statutory provision shall include any subordinate legislation notified from time to time pursuant to such provision.

The words and expressions used in this Tranche I Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such words and expressions under the SEBI NCS Regulations, the Companies Act, 2013, the SCRA, the Depositories Act and the rules and regulations notified thereunder.

General Terms

Term	Description
the Issuer/ our Company/ the Company/ IIFL Samasta Finance Limited	IIFL Samasta Finance Limited, a Non-Banking Finance (non - deposit accepting or holding) Company - micro Finance Institution (NBFC MFI) incorporated under the Companies Act, 1956, as amended and replaced from time to time, having its CIN U65191KA1995PLC057884 and having its registered office at 110/3, Lalbagh Main Road, Krishnappa Layout, Bengaluru – 560 027, Karnataka.
we/ us/ our	Unless the context otherwise indicates or implies, refers to our Company
Promoters	Narayanaswamy Venkatesh, Shivaprakash Deviah, and IIFL Finance Limited.
Subsidiaries	Our Company does not have any subsidiaries.

Company Related Terms

Term	Description
Acuite	Acuite Ratings & Research Limited
Articles/ Articles of Association/ AOA	Articles of Association of our Company
Audited Financial Statements	The Audited Financial Statements of the Company comprising of Audited Financial Statements for the Financial Year ending March 31, 2023, Audited Financial Statements for the Financial Year ending March 31, 2022 and Audited Financial Statements for the Financial Year ending March 31, 2021, prepared in accordance with IND AS.
Audited Financial Statements for Fiscal 2023	The annual balance sheet as at March 31, 2023 and the annual statement of profit and loss for the year ended 2023 and the annual statement of cash flows for the year ended 2023 and the annual statement of changes in equity for the year ended 2023 prepared by the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Audited Financial Statements for Fiscal 2022	The annual balance sheet as at March 31, 2022 and the annual statement of profit and loss for the year ended 2022 and the annual statement of cash flows for the year ended 2022 and the annual statement of changes in equity for the year ended 2022 prepared by the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Audited Financial Statements for Fiscal 2021	The annual balance sheet as at March 31, 2021 and the annual statement of profit and loss for the year ended 2021 and the annual statement of cash flows for the year ended 2021 and the annual statement of changes in equity for the year ended 2021 prepared by the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Auditors/ Statutory Auditors	The current statutory auditor of our Company, Brahmayya & Co., Chartered Accountants.
Audit Committee	Audit committee of our Company was re-constituted by the Board of Directors by board resolution dated October 21, 2022, in accordance with applicable laws and as may be further re-constituted from time to time by Board of Directors of the Company.

Term	Description
Asset Liability Management Committee/ ALM Committee	ALM Committee of our Company re-constituted by the Board of Directors by board resolution dated July 21, 2023, in accordance with applicable laws and as may be further re-constituted from time to time by Board of Directors of the Company.
Board/ Board of Directors/ our Board/ our Board of Directors	Board of Directors of our Company or any duly constituted committee thereof
Corporate Social Responsibility Committee/ CSR Committee	Corporate social responsibility committee of our Company last re-constituted by our Board of Directors by board resolution dated April 21, 2023, in accordance with applicable laws and as may be further re-constituted from time to time by Board of Directors of the Company.
Committee	A committee constituted by the Board, and as reconstituted from time to time.
Corporate Office	Corporate office of our Company situated at 37A, Sannathi Street, Theradi, Thiruvottriyur, Chennai – 600 019, Tamil Nadu, India
CRISIL / CRISIL Ratings	CRISIL Ratings Limited
Directors	Directors of our Company
Equity Shares	Equity shares of the Company of face value of ₹10 each
ESOP(s)	Employee stock options
Gross Stage 3 book	Also referred to as Gross NPA
Gross Stage 3 (%)	Also referred to as Gross NPAs to Gross Advances %
Group Company(ies)	Such companies as identified as our group companies in terms of Regulation 2(1)(r) of SEBI NCS Regulations, for the Issue, namely IIFL Home Finance Limited; IIFL Management Services Limited; IIFL Facilities Services Limited; 360 ONE Prime Limited (<i>formerly known as IIFL Wealth Prime Limited</i>); 360 ONE WAM Limited (<i>formerly known as IIFL Wealth Management Limited</i>)
Independent Director(s)	The independent director(s) on our Board, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations
Issue and Allotment Committee	Issue and Allotment Committee of our Company constituted by the Board of Directors by board resolution dated April 21, 2023
I.T. Strategy Committee	I.T. Strategy Committee of our Company last re-constituted by the Board of Directors by board resolution dated April 21, 2023, in accordance with applicable laws and as may be further re-constituted from time to time by Board of Directors of the Company
KMP / Key Managerial Personnel	Key managerial personnel of our Company as disclosed in the Shelf Prospectus and appointed in accordance with Section 203, as defined under Section 2(51) of the Companies Act, 2013
MoA/ Memorandum/ Memorandum of Association	Memorandum of association of our Company
Net Stage 3 (%)	Referred to as Net NPAs to Net Advances %
Net Stage 3	Referred to as Net NPA
Nomination and Remuneration Committee	Nomination and remuneration committee of our Company last re-constituted by the Board of Directors by board resolution dated October 21, 2022, in accordance with applicable laws and as may be further re-constituted from time to time by Board of Directors of the Company
Net worth	As defined in Section 2(57) of the Companies Act, 2013, as follows: “ <i>Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.</i> ”
Promoter Group	Includes such persons and entities constituting the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations.
Registered Office	Registered Office of our Company presently situated at 110/3, Lalbagh Main Road, Krishnappa Layout, Bengaluru – 560 027, Karnataka, India.
Risk Management Committee	Risk Management Committee of our Company last re-constituted by the Board of Directors by board resolution dated October 21, 2022, in accordance with applicable laws and as may be further re-constituted from time to time by Board of Directors of the Company.

Term	Description
RoC/ Registrar of Companies	Registrar of Companies, Karnataka at Bengaluru
Shareholders	The holders of the Equity Shares of the Company from time to time
Senior Management Personnel/ SMP	Senior Management Personnel of our Company in accordance with definition of Senior Management in Regulation 2 (iia) of the SEBI NCS Regulations, as described in “ <i>Our Management</i> ” on page 122 of the Shelf Prospectus.
Stakeholders’ Relationship Committee	Stakeholders’ relationship committee of our Company last re-constituted by the Board of Directors by board resolution dated April 21, 2023, in accordance with applicable laws and as may be further re-constituted from time to time by Board of Directors of the Company
Total Borrowing(s)/ Total Debt	Debt securities plus borrowings other than debt securities
Unaudited Financial Results	The unaudited financial information of the Company as at and for the six months period ended on September 30, 2023, prepared by our Company in the manner and format required by the SEBI Listing Regulations.

Issue Related Terms

Term	Description
Abridged Prospectus	A memorandum accompanying the application form for a public issue containing such salient features of the Shelf Prospectus and this Tranche I Prospectus as specified by SEBI
Acknowledgement Slip/ Transaction Registration Slip/ TRS	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form
Allotment Advice	The communication sent to the Allottees conveying the details of NCDs allotted to the Allottees in accordance with the Basis of Allotment
Allotment/ Allot/ Allotted	Unless the context otherwise requires, the issue and allotment of NCDs to the successful Applicants pursuant to this Tranche I Issue
Allottee(s)	The successful Applicant to whom the NCDs are Allotted either in full or part, pursuant to this Tranche I Issue
Applicant/ Investor	Any person who applies for issuance and Allotment of NCDs through ASBA process or through UPI Mechanism pursuant to the terms of the Shelf Prospectus, this Tranche I Prospectus, the Abridged Prospectus, and the Application Form for Tranche I Issue.
Application or ASBA Application	An application (whether physical or electronic) to subscribe to the NCDs offered pursuant to the Issue by submission of a valid Application Form and authorising an SCSB to block the Application Amount in the ASBA Account or to block the Application Amount using the UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by retail investors for an Application Amount of upto UPI Application Limit which will be considered as the application for Allotment in terms of the Shelf Prospectus and this Tranche I Prospectus.
Application Amount or Bid Amount	The aggregate value of the NCDs applied for, as indicated in the Application Form for the Tranche I Issue or the Amount blocked in the ASBA account
Application Date	The date on which Application is made in the Tranche I Issue Period
Application Form or ASBA Form	Form in terms of which an Applicant shall make an offer to subscribe to NCDs through the ASBA process or through the UPI Mechanism and which will be considered as the Application for Allotment of NCDs in terms of the Shelf Prospectus and this Tranche I Prospectus.
ASBA Account	An account maintained with a SCSB and specified in the Application Form which will be blocked by such SCSB to the extent of the Application Amount mentioned in the Application Form by an Applicant and will include a bank account of a retail individual investor linked with UPI, for retail individual investors submitting application value upto UPI Application Limit
ASBA Applicant	Any Applicant who applies for NCDs through the ASBA process
Banker to the Tranche I Issue	Collectively, Public Issue Account Bank, Refund Bank and Sponsor Bank
Base Issue Size	₹ 200 crore
Basis of Allotment	The basis on which NCDs will be allotted to applicants under Tranche I Issue, and as specified in “ <i>Issue Procedure – Basis of Allotment</i> ” on page 135.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, i.e., Designated Branches of SCSB, Specified Locations for Members of the Syndicate, Broker

Term	Description
	Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms (including ASBA Forms under UPI in case of UPI Investors) to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Trading Members are available on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com.
BSE	BSE Limited.
Category I (Institutional Investors)	<ul style="list-style-type: none"> • Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; • Provident funds and pension funds each with a minimum corpus of ₹ 25 crores, superannuation funds and gratuity funds, which are authorised to invest in the NCDs; • Alternative Investment Funds, 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 RBI and having a net-worth of more than ₹ 500 crores as per the last audited financial statements; • National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and • Mutual funds registered with SEBI.
Category II (Non-Institutional Investors)	<ul style="list-style-type: none"> • Companies within the meaning of Section 2(20) of the Companies Act, 2013; • Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; • Co-operative banks and regional rural banks; • Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs; • Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; • Partnership firms in the name of the partners; and • Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009). • Association of Persons; and • Any other incorporated and/ or unincorporated body of persons
Category III (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 options of NCDs in the Tranche I Issue.
Category IV (Retail Individual Investors)	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 10,00,000 across all options of NCDs in the Tranche I Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than UPI Application Limit in any of the bidding options in the Tranche I Issue (including HUFs applying through their Karta and does not include NRIs) through UPI Mechanism.
CIBIL	TransUnion CIBIL Limited
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications in the Issue, at the Designated CDP Locations in terms of the SEBI Master Circular.
Collecting Registrar and Share Transfer Agents or CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications, at the Designated RTA Locations.
Consortium Agreement	Consortium Agreement dated November 23, 2023 entered into amongst the Company, Lead

Term	Description
	Managers and the Consortium Members.
Consortium Members	JM Financial Services Limited, Nuvama Wealth and Investment Limited (formerly known as Edelweiss Broking Limited), Trust Financial Consultancy Services Private Limited, IIFL Securities Limited and Trust Securities Services Private Limited
Consortium / Members of the Consortium/ Members of Syndicate (each individually, a Member of the Consortium)	The Lead Managers and the Consortium Members
Coupon/ Interest Rate	Please see “ <i>Issue Structure - Specified Terms of NCDs - Interest and Payment of Interest</i> ” on page 82.
Credit Rating Agency	CRISIL Ratings Limited and Acuite Ratings & Research Limited.
Debenture Holder(s)/ NCD Holder(s)	The holders of the NCDs whose name appears in the database of the relevant Depository and/or the register of NCD Holders (if any) maintained by our Company if required under applicable law.
Debenture Trust Deed	The trust deed to be entered between the Debenture Trustee and our Company which shall be executed in relation to the NCDs within the time limit prescribed by applicable statutory and/or regulatory requirements in favour of the Debenture Trustee for the NCD Holders, terms of which will inter alia govern the powers, authorities and obligations of the Debenture Trustee.
Debenture Trustee/ Trustee	Trustees for the NCD holders in this case being Beacon Trusteeship Limited
Debenture Trustee Agreement	Agreement dated October 31, 2023 entered into between the Debenture Trustee and the Company wherein the appointment of the Debenture Trustee to the Issue, is agreed between our Company and the Debenture Trustee.
Deemed Date of Allotment	The date on which the Board of Directors or the Issuance and Allotment Committee approves the Allotment of the NCDs for the Tranche I Issue or such date as may be determined by the Board of Directors/ or the Issuance and Allotment Committee thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.
Demographic Details	The demographic details of the Applicants such as their respective addresses, email, PAN, investor status, MICR Code, and bank account detail.
Depository(ies)	National Securities Depository Limited and /or Central Depository Services (India) Limited
Designated Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in or at such other weblink as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com .
Designated Date	The date on which the Registrar to the Issue issues instructions for the transfer of funds blocked by the SCSBs from the ASBA Accounts to the Public Issue Account and/or the Refund Account, as appropriate, after finalisation of the Basis of Allotment, in terms of the Shelf Prospectus and Tranche I Prospectus following which the NCDs will be Allotted in this Tranche I Issue.
Designated Intermediaries	Collectively, members of the Consortium, Sub-Consortium/agents, Trading Members, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Application Forms from the Applicants in the Tranche I Issue. In relation to ASBA applicants authorising an SCSB to block the amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA applicants submitted by Retail Individual Investors where the amount was blocked upon acceptance of UPI Mandate Request using the UPI Mechanism, Designated Intermediaries shall mean the CDPs, RTAs, Lead Managers, Members of the Consortium, Trading Members and Stock Exchanges where applications have been submitted through the app/web interface as provided in the UPI Mechanism Circular.

Term	Description
Designated RTA Locations	Such locations of the CRTAs where Applicants can submit the ASBA Forms to CRTAs, a list of which, along with names and contact details of the CRTAs eligible to accept ASBA Forms available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and updated from time to time.
Designated Stock Exchange	The designated Stock Exchange for the Issue, being NSE.
Direct Online Application	An online interface enabling direct applications through UPI by an app based/web interface, by investors to a public issue of debt securities with an online payment facility
Draft Shelf Prospectus	The Draft Shelf Prospectus dated November 2, 2023 filed with the Stock Exchanges for receiving public comments and with SEBI, in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations.
Interest Payment Date/ Coupon Payment Date	Please see the section titled “ <i>Terms of the Issue</i> ” on page 87.
Issue	Public Issue by the Company of up to 2,00,00,000 secured, rated, listed, redeemable, Non-convertible Debentures of face value ₹ 1,000 each, aggregating up to ₹ 2,000 crore. The NCDs will be issued in one or more tranches. The Issue is being made pursuant to the provisions of the SEBI NCS Regulations, the Companies Act, 2013 to the extent notified and the SEBI Master Circular, as amended from time to time.
Issue Agreement	The Issue Agreement dated November 2, 2023 entered between the Company and JM Financial Limited, IIFL Securities Limited*, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and Trust Investment Advisors Private Limited, the Lead Managers to the Issue. <i>* IIFL Securities Limited is deemed to be an associate of the Issuer as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (Merchant Bankers Regulations). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, IIFL Securities Limited would be involved only in marketing of the Issue and as per Regulation 25 (3) of SEBI NCS Regulations shall not issue a due diligence certificate.</i>
Issue Documents	The Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus, the Abridged Prospectus, the Application Form, and supplemental information, if any, read with any notices, corrigenda and addenda thereto.
Lead Managers	JM Financial Limited, IIFL Securities Limited*, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and Trust Investment Advisors Private Limited <i>* IIFL Securities Limited is deemed to be an associate of the Issuer as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (Merchant Bankers Regulations). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, IIFL Securities Limited would be involved only in marketing of the Issue and as per Regulation 25 (3) of SEBI NCS Regulations shall not issue a due diligence certificate.</i>
Listing Agreement	The uniform listing agreement entered into between our Company and the Stock Exchanges in connection with the listing of debt securities of our Company
Market Lot	1 (One) NCD
Mobile App(s)	The mobile applications listed on the website of Stock Exchanges as may be updated from time to time, which may be used by RIBs to submit Bids using the UPI Mechanism
Maturity Date/ Redemption Date	Please see the section titled “ <i>Terms of the Issue</i> ” on page 87.
NCDs/ Debentures	Secured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000 each, amounting up to ₹2,000 crore. (“ Shelf Limit ”)
NCD Holders/ Debenture Holder	Any debenture holder who holds the NCDs issued pursuant to this Tranche I Issue and whose name appears on the beneficial owners list provided by the Depositories.
NSE	National Stock Exchange of India Limited.
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% (sixty percent) by NRIs including overseas trusts, in which not less than 60% (sixty percent) of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not permitted to invest in this Tranche I Issue.
Offer Documents	The Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus.
Public Issue Account	Account(s) to be opened with the Banker(s) to the Issue to receive monies for allotment of

Term	Description
	NCDs from the ASBA Accounts maintained with the SCSBs (including under the UPI mechanism) on the Designated Date, for Tranche I Issue.
Public Issue Account and Sponsor Bank Agreement	Public Issue Account and Sponsor Bank Agreement dated November 23, 2023 entered into amongst our Company, the Registrar to the Issue, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank and the Lead Managers for the appointment of the Public Issue Account Bank, Refund Bank and Sponsor Bank in accordance with the UPI Mechanism Circular and for collection of the Application Amounts from ASBA Accounts under the UPI mechanism from the Applicants on the terms and conditions thereof and where applicable, refund of the amounts collected from the applicants, as specified for in this Tranche I Prospectus for this Tranche I Issue.
Public Issue Account Bank	HDFC Bank Limited
Record Date	<p>The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) days prior to the date on which interest is due and payable, and/or the date of redemption or such other date under this Tranche I Prospectus as may be determined by the Company.</p> <p>Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchanges, as the case may be.</p> <p>In case Record Date falls on a day when Stock Exchanges are having a trading holiday, the immediate subsequent trading day or a date notified by our Company to the Stock Exchanges will be deemed as the Record Date</p>
Recovery Expense Fund	A fund created by our Company with the Designated Stock Exchange in the manner as specified by SEBI in SEBI Debenture Trustee Master Circular and regulation 11 of SEBI NCS Regulations with the Designated Stock Exchange.
Refund Account	Account to be opened with the Refund Bank from which refunds, if any, of the whole or any part of the Application Amount shall be made.
Redemption Amount	Please see the section titled “ <i>Terms of the Issue</i> ” on page 87.
Refund Bank	HDFC Bank Limited
Register of NCD holders	The register of NCD holders maintained by the Issuer/RTA in accordance with the provisions of the Companies Act, 2013 and by the Depositories in case of NCDs held in dematerialised form, and/or the register of NCD holders maintained by the Registrar
Registrar Agreement	Agreement dated October 31, 2023 entered into between the Issuer and the Registrar under the terms of which the Registrar has agreed to act as the Registrar to the Issue.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulation, 1992 and the Stock Exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Applications from Applicants.
Registrar to the Issue or Registrar	Link Intime India Private Limited.
Resident Individual	An individual who is a person resident in India as defined in the FEMA
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Application in the Issue.
RTA Master Circular	Securities and Exchange Board of India Master Circular for Registrars to an Issue and Share Transfer Agents’ dated May 17, 2023, bearing reference number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70.
Security	The principal amount of the NCDs to be issued in terms of the Shelf Prospectus and this Tranche I Prospectus together with all interest due and payable on the NCDs thereof, shall be secured by way of exclusive charge by way of hypothecation over book debts of the Company, such that a security cover of at least 1.05 times (1.05x) of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the Maturity Date. For further details on date of creation of security/likely date of creation of security, minimum security cover etc., please refer to the “ <i>Terms of the Issue – Security</i> ” on page 87.
Self-Certified Syndicate Banks/ SCSBs	The banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes .or at such other

Term	Description
	websites as may be prescribed by SEBI from time to time. Additionally, the banks registered with SEBI, enabled for UPI Mechanism, list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other web-link as may be prescribed by SEBI from time to time.
Series/ Option	Collectively the Series of NCDs being offered to the Applicants as stated in the section titled “ <i>Issue Related Information</i> ” beginning on page 76.
Shelf Limit	The aggregate limit of the issue, being ₹ 2,000 crore to be issued pursuant to the Draft Shelf Prospectus, the Shelf Prospectus, through one or more tranches.
Shelf Prospectus	The Shelf Prospectus dated November 2, 2023 filed by our Company with ROC, SEBI and the Stock Exchanges in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations. The Shelf prospectus is valid for a period of 1 year from the date of opening of this Tranche I Issue under this Tranche I Prospectus as prescribed under Section 31 of the Companies Act.
Specified Cities/ Specified Locations	Bidding centres where the Members of the Syndicate shall accept Application Forms from Applicants, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=45 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Sponsor Bank	HDFC Bank Limited
Stock Exchanges/ Exchanges	NSE and BSE
Syndicate ASBA	Applications through the Syndicate or the Designated Intermediaries
Syndicate ASBA Application	ASBA Applications through the Lead Managers, Consortium Members, the Trading Members of the Stock Exchanges or the Designated Intermediaries.
Syndicate SCSB Branches	In relation to ASBA Applications submitted to a Member of the Syndicate, such branches of the SCSBs at the Syndicate ASBA Application Locations named by the SCSBs to receive deposits of the Application Forms from the members of the Syndicate, and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Syndicate Bidding Centres	Syndicate Bidding Centres established for acceptance of Application Forms
Tenor	Please see the section titled “ <i>Terms of the Issue</i> ” on page 87.
Trading Members	Intermediaries registered with a lead broker or a sub-broker under the SEBI (Stock Brokers) Regulations, 1992 and/or with the Stock Exchanges under the applicable byelaws, rules, regulations, guidelines, circulars issued by Stock Exchanges from time to time and duly registered with the Stock Exchanges for collection and electronic upload of Application Forms on the electronic application platform provided by Stock Exchanges.
Tranche I Issue	Issue of the NCDs pursuant to this Tranche I Prospectus.
Tranche I Issue Closing Date	Friday, December 15, 2023
Tranche I Issue Opening Date	Monday, December 4, 2023
Tranche I Issue Period	The period between the Tranche I Issue Opening Date and the Tranche I Issue Closing Date inclusive of both days, during which prospective Applicants can submit their Application Forms as provided in this Tranche I Prospectus.
Tranche I Prospectus	This Tranche I Prospectus containing the details of NCDs including interest, other terms and conditions, recent developments, general information, objects, procedure for application, statement of possible tax benefits, regulatory and statutory disclosures and material contracts and documents for inspection, in respect of the Tranche I Issue.
Transaction Documents	Transaction documents shall mean the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus read with any notices, corrigenda, addenda thereto, Abridged Prospectus, Application Form, Issue Agreement, Registrar Agreement, Debenture Trustee Agreement, Debenture Trust Deed, Tripartite Agreements, Consortium Agreement, Public Issue Account and Sponsor Bank Agreement. For further details please see the section titled, “ <i>Material Contracts and Documents for Inspection</i> ” on page 140.
Tripartite Agreements	Tripartite agreement dated June 18, 2018, among our Company, the Registrar and CDSL and tripartite agreement dated September 9, 2017 among our Company, the Registrar and

Term	Description
	NSDL.
UPI/ UPI Mechanism	Unified Payments Interface mechanism in accordance with SEBI Master Circular to block funds for application value up to UPI Application Limit submitted through intermediaries, namely the Registered Stock brokers, Consortium Members, Registrar and Transfer Agent and Depository Participants.
UPI ID	Identification created on the UPI for single-window mobile payment system developed by the National Payments Corporation of India.
UPI Application Limit	Maximum limit to utilize the UPI mechanism to block the funds for application value up to ₹ 500,000 for issues of debt securities pursuant to SEBI Master Circular or any other investment limit, as applicable and prescribed by SEBI from time to time
UPI Mandate Request/ Mandate Request	A request initiated by the Sponsor Bank on the Retail Individual Investor to authorize blocking of funds in the relevant ASBA Account through the UPI mobile app/web interface (using UPI Mechanism) equivalent to the bid amount (not exceeding UPI Application Limit) and subsequent debit of funds in case of allotment.
Wilful Defaulter(s)	Includes wilful defaulters as defined under Regulation 2(1)(III) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 which includes a person or a company who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes a company whose director or promoter is categorized as a wilful defaulter.
Working Day	Working day means all days on which commercial banks in Mumbai or Bengaluru, are open for business. In respect of announcement or bid/issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai or Bengaluru are open for business. Further, in respect of the time period between the bid/ issue closing date and the listing of the NCDs on the Stock Exchanges, working day shall mean all trading days of the Stock Exchanges for NCD, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.

Conventional and General Terms or Abbreviations

Term/ Abbreviation	Description/Full Form
₹/ Rupees/ INR/ Indian Rupees	The lawful currency of the Republic of India
US\$/ USD/ U.S. Dollars	The lawful currency of the United States of America
ACH	Automated Clearing House
AGM	Annual General Meeting
ALM	Asset Liability Management
ALM Guidelines	Guidelines for ALM system in relation to NBFCs
AMC	Asset Management Company
AS or Accounting Standards	Accounting standards as prescribed by Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time
AIF	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended from time to time
ASBA	Application Supported by Blocked Amounts
AUM	Assets Under Management
Bankruptcy Code	The Insolvency and Bankruptcy Code, 2016
CAGR	Compounded annual growth rate over a specified period of time of a given value (the year-over-year growth rate)
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Companies Act/ Companies Act, 2013	Companies Act, 2013 and the rules made thereunder
CPC	Code of Civil Procedure, 1908
CRAR	Capital to risk-weighted assets ratio means (Tier I Capital + Tier II Capital)/ Total Risk Weighted Assets *100
CrPC	Code of Criminal Procedure, 1973

Term/ Abbreviation	Description/Full Form
CSR	Corporate Social Responsibility
CY	Calendar Year
Depositories Act	Depositories Act, 1996
Depository(ies)	NSDL and /or CDSL
DIN	Director Identification Number
DP/ Depository Participant	Depository Participant as defined under the Depositories Act, 1996
DRR	Debenture Redemption Reserve
EGM	Extraordinary General Meeting
EOW	Economic Offences Wing
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FII	Foreign Institutional Investor(s)
FPI	Foreign Portfolio Investor as defined and registered under the SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
Financial Year/ Fiscal/ FY	Period of 12 months ended March 31 of that particular year
GDP	Gross Domestic Product
Government	Government of India
G-Sec	Government Securities
GST	Goods and Services Tax
HNI	High Net worth Individual
HFC	Housing Finance Company
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
IEPF	Investor Education and Protection Fund
IFRS	International Financial Reporting Standards
Income Tax Act/ IT Act	Income Tax Act, 1961
Ind AS	Indian Accounting Standards as prescribed by Section 133 of the Companies Act, 2013 and notified by the Ind AS Rules
Ind AS Rules	Indian Accounting standards as prescribed by Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended from time to time
India	Republic of India
IPC	Indian Penal Code, 1860
IRDAI	Insurance Regulatory and Development Authority of India
IT	Information Technology
ITR	Income Tax Returns
KYC	Know Your Customer
LEI	Legal Entity Identifier
LLP	Limited Liability Partnership
LLP Act	Limited Liability Partnership Act, 2008
MACT	Motor Accidents Claims Tribunal
MCA	Ministry of Corporate Affairs, Government of India
MICR	Magnetic Ink Character Recognition
MLD	Market Linked Debentures
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company, as defined under Section 45-IA of the RBI Act
NEFT	National Electronic Fund Transfer
NRI	Non-resident Indian
NSDL	National Securities Depository Limited
p.a.	Per annum
PAN	Permanent Account Number
PAR	Portfolio at Risk
PAT	Profit After Tax
PMLA	Prevention of Money Laundering Act, 2002
PP MLD	Principal Protected Market Linked Debentures

Term/ Abbreviation	Description/Full Form
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RBI Master Directions	Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016
RERA	Real Estate Regulatory Authority
RERAD Act	Real Estate Regulation and Development Act, 2016
RTGS	Real Time Gross Settlement
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002
SCRA	Securities Contracts Regulation Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI Debenture Trustee Master Circular	SEBI circular with reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 as may be amended from time to time.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Listing Regulations/ SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Banker Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended and circulars issued thereunder
SEBI Master Circular	SEBI circular no. SEBI/HO/DDHS/PoD1/CIR/2023/119 dated August 10, 2021, as amended
SFBs	Small Finance Banks
TDS	Tax Deducted at Source
Trademarks Act	Indian Trademarks Act, 1999

Technical and Industry Related Terms

Term/Abbreviation	Description/Full Form
FCNR	Foreign Currency Non-Resident.
IFC	Infrastructure Finance Company.
IRDA	Insurance Regulatory and Development Authority.
ISO	International Organization for Standardization.
LIC	Life Insurance Corporation of India
Hybrid Debt	A capital instrument, which possesses certain characteristics of equity as well as debt
LTV	Ratio of loan to the collateral value
MICR	Magnetic Ink Character Recognition.
MFI	Microfinance institutions
Crisil MOSPI	Crisil Ministry of Statistics and Programme Implementation (MOSPI)
NPA	Non-Performing Assets
NBFC-BL/ NBFC – Base Layer	Non-deposit taking NBFCs below the asset size of ₹ 1,000 crore and (b) NBFCs undertaking the following activities- (i) NBFC-Peer to Peer Lending Platform (NBFC-P2P), (ii) NBFC-Account Aggregator (NBFC-AA), (iii) Non-Operative Financial Holding Company (NOFHC) and (iv) NBFCs not availing public funds and not having any customer interface
NBFC-D	NBFC registered as a deposit accepting NBFC
NBFC-MFI	An NBFC-MFI is defined as a non-deposit taking NBFC which extends loans to Micro Finance Sector
NBFC-ND	NBFC registered as a non-deposit accepting NBFC
NBFC-ND-SI (NBFC-ML/ NBFC – Middle Layer)	(a) all deposit taking NBFCs (NBFC-Ds), irrespective of asset size, (b) non-deposit taking NBFCs with asset size of ₹1,000 crore and above and (c) NBFCs undertaking the following

Term/Abbreviation	Description/Full Form
	activities (i) Standalone Primary Dealers (SPDs), (ii) Infrastructure Debt Fund – Non-Banking Financial Companies (IDF-NBFCs), (iii) Core Investment Companies (CICs), (iv) Housing Finance Companies (HFCs) and (v) Infrastructure Finance Companies (NBFC-IFC)
NBFC- TL / NBFC- Top Layer	NBFC-UL which in the opinion of RBI has substantial increase in the potential systemic risk
NBFC-UL / NBFC-Upper Layer	NBFCs which are specifically identified by RBI as warranting enhanced regulatory requirement based on a set of parameters and scoring methodology as provided in SBR Framework
Owned Funds	Paid-up equity capital, preference shares which are compulsorily convertible into equity, free reserves, balance in share premium account; capital reserve representing surplus arising out of sale proceeds of asset, excluding reserves created by revaluation of assets; less accumulated loss balance, book value of intangible assets and deferred revenue expenditure, if any
Prudential Norms	Prudential norms as provided under Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016
MSME	Micro, Small and Medium Enterprises
RBI	Reserve Bank of India.
Tier I Capital	Tier I capital means owned fund as reduced by investment in shares of other non-banking financial companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten per cent of the owned fund; and perpetual debt instruments issued by a non-deposit taking nonbanking financial company in each year to the extent it does not exceed 15% of the aggregate Tier I Capital of such company as on March 31 of the previous accounting year
Tier II Capital	<p>Tier II capital includes the following:</p> <ol style="list-style-type: none"> preference shares other than those which are compulsorily convertible into equity; revaluation reserves at discounted rate of fifty five percent; General Provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets; hybrid debt capital instruments; subordinated debt; <p>perpetual debt instruments issued by a non-deposit taking non-banking financial company which is in excess of what qualifies for Tier I Capital to the extent the aggregate does not exceed Tier I Capital</p>
UTI	Unit Trust of India.
WCDL	Working Capital Demand Loan.
XIRR	Internal rate of return for irregular cash flows.
Yield	Ratio of interest income to the daily average of interest earning assets.

Notwithstanding the foregoing, the terms defined as part of “General Information”, “Statement of Possible Tax Benefits”, and “Other Regulatory and Statutory Disclosures” on pages 49, 70 and 201 and the sections entitled “Risk Factors” “Industry Overview”, “Regulations and Policies”, “Financial Information” and “Summary of Key Provisions of Articles of Association” respectively of the Shelf Prospectus shall have the meaning ascribed to them as part of the aforementioned sections. Terms not defined as part of the sections “Our Business”, “Risk Factors”, “Industry Overview” and “Key Regulations and Policies”, on pages 99, 18, 83 and 139, respectively of the Shelf Prospectus, shall have the meaning ascribed to them thereunder.

CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

In this Tranche I Prospectus, unless otherwise specified or the context otherwise indicates or implies the terms, all references to “we”, “us”, “our” are to IIFL Samasta Finance Limited, and references to “you”, “offeree”, “purchaser”, “subscriber”, “recipient”, “investors” and “potential investor” are to the prospective investors in this Tranche I Issue. Unless stated otherwise, all references to page numbers in this Tranche I Prospectus are to the page numbers of the Shelf Prospectus and this Tranche I Prospectus.

All references in the Shelf Prospectus and this Tranche I Prospectus to “India” are to the Republic of India and its territories and possessions. All references to the “Government”, “Central Government” or “State Government” are to Government of India, Central or State, as applicable.

Presentation of Financial Information

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in the Shelf Prospectus and this Tranche I Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31 of that calendar year.

For the purposes of disclosure in the Shelf Prospectus, we have prepared and presented the Audited Financial Statements for the financial years ended March 31, 2023, and March 31, 2022 prepared in accordance with Ind AS and audited by our Statutory Auditor, Brahmayya & Co., Chartered Accountants.

Further, for the purposes of disclosures in the Shelf Prospectus, we have prepared and presented the Audited Financial Statements for the financial year ended March 31, 2021 prepared in accordance with Ind AS and audited by our erstwhile statutory auditor, M/s. V. Sankar Aiyar & Co., Chartered Accountants.

Further, for the purposes of disclosure in the Shelf Prospectus, we have prepared and presented our Unaudited Financial Results prepared in accordance with the SEBI Listing Regulations which are reviewed by our Statutory Auditor Brahmayya & Co., Chartered Accountants. Further, Unaudited Financial Results is not indicative of full year results and are not comparable with annual financial statements

Unless stated otherwise or unless the context requires otherwise, the financial data as at and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 used in the Shelf Prospectus and this Tranche I Prospectus is derived from the Audited Financial Statements. Additionally, unless stated otherwise or unless the context requires otherwise, the financial data as at and for the quarter and half year ended September 30, 2023 and used in the Shelf Prospectus and Tranche I Prospectus, is derived from the Unaudited Financial Results.

Currency and Unit of Presentation

In the Shelf Prospectus and this Tranche I Prospectus, all references to ‘Rupees’/‘₹’/‘INR’/ ‘Rs.’ are to Indian Rupees, the official currency of the Republic of India. Except where stated otherwise in the Shelf Prospectus and this Tranche I Prospectus, all figures have been expressed in ‘in crores’. References, if any, to ‘million/million/mn.’ refer to one million, which is equivalent to ‘ten lakh’ or ‘ten lacs’, the word ‘lakh/lacs/lac’ means ‘one hundred thousand’ and ‘crore’ means ‘ten million’ and ‘billion/bn./billions’ means ‘one hundred crore’.

Certain figures contained in the Shelf Prospectus and this Tranche I Prospectus, including financial information, have been subject to rounding adjustments. Unless set out otherwise, all figures in decimals, including percentage figures, have been rounded off to one decimal point. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third party industry sources may be rounded off to other than one decimal point to conform to their respective sources.

Industry and Market Data

Any industry and market data used in the Shelf Prospectus consists of estimates based on data reports compiled by

Government bodies, professional organizations and analysts, data from other external sources including *CRISIL Market Intelligence & Analytics (CRISIL MI&A) – NBFC Industry Report released in Mumbai in August 2023*, available in the public domain and knowledge of the markets in which we compete. These publications generally state that the information contained therein has been obtained from publicly available documents from various sources believed to be reliable. The data used in these sources may have been reclassified by us for purposes of presentation. Data from these sources may also not be comparable. The extent to which the industry and market data presented in the Shelf Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

General Risk

Investment in NCDs is risky, and investors should not invest any funds in NCDs unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it.

Specific attention of investors is invited to statement of risk factors contained under section “*Risk Factors*” on page 18 of the Shelf Prospectus. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the NCDs or Investor’s decision to purchase such securities.

Exchange Rates

The exchange rates for INR (₹) vis-à-vis of USD, as of September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, are provided below:

Currency	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1 USD	83.06	82.22	75.81	73.50

Source: <https://www.fbil.org.in/#/home> and <https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx>

The above exchange rates are for the purpose of information only and may not represent the rates used by the Company for purpose of preparation or presentation of its financial statements. The rates presented are not a guarantee that any person could have on the relevant date converted any amounts at such rates or at all.

FORWARD LOOKING STATEMENTS

Certain statements contained in the Shelf Prospectus and this Tranche I Prospectus that are not statements of historical fact constitute “forward-looking statements”. Investors can generally identify forward-looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “seek”, “should”, “will”, “would”, or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, revenue and profitability, new business and other matters discussed in the Shelf Prospectus and this Tranche I Prospectus that are not historical facts. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results, including our financial conditions and results of operations to differ from our expectations include, but are not limited to, the following:

- Any increase in the levels of non-performing assets (“NPA”) on our loan portfolio, for any reason; whatsoever, would adversely affect our business and results of operations.
- Certain conditions and restrictions in terms of our financing arrangements, could restrict our ability to conduct our business and operations in the manner we desire;
- Volatility in interest rates could have a material adverse effect on our net interest income, net interest margin and our financial performance;
- Downgrade of our credit ratings may increase our borrowing costs and constrain our access to capital and debt markets and, as a result, may adversely affect our net interest margin and our results of operations;
- Non-payment or default owing to the profile of borrowers in the microfinance industry, whom we service, may lead to increased levels of non-performing assets, related provisions and write-offs that may adversely affect our business, results of operations, cash flows and financial condition.
- Any disruption in our sources of funding;
- We may not be able to sustain or manage our growth or execute our growth strategy for microfinance loans effectively. If we fail to increase our operational efficiency, we may have higher operating costs and lower profitability and cash flows or operate our business effectively.
- We are involved in certain legal and other proceedings which, if determined against us, could have a material adverse impact on our financial condition;
- Occurrence of natural calamities, pandemics, or natural disasters affecting the areas in which our Company has operations.

For further discussion of factors that could cause our actual results to differ, see “*Risk Factors*” on page 18 of the Shelf Prospectus.

All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results and valuations to differ materially from those contemplated by the relevant statement. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the sections titled “*Industry Overview*”, “*Our Business*” and “*Legal and Other Information*” on pages 83, 99 and 187, respectively of the Shelf Prospectus. The forward-looking statements contained in the Shelf Prospectus are based on the beliefs of management, as well as the assumptions made by and information currently available to management. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct or will hold good at all times. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialise, or if any of our Company’s underlying assumptions prove to be incorrect, our Company’s actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

Neither our Company, its Directors, its KMPs and officers, or the Lead Managers, nor any of their respective affiliates or associates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI NCS Regulations, our Company and the Lead Managers will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges.

By their nature, certain market risk disclosures are only estimate(s) and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company, nor the Lead Managers or its respective Directors and officers, nor any of its respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI NCS Regulations, our Company and the Lead Managers will ensure that investors are informed of material developments between the date of filing the Shelf Prospectus and this Tranche I Prospectus with ROC and the date of receipt of listing and trading permission from the Stock Exchanges for the NCDs issued pursuant to this Tranche I Issue.

SECTION II – INTRODUCTION

GENERAL INFORMATION

Our Company was originally incorporated on August 9, 1995 as a public limited company under the provisions of the Companies Act, 1956 as ‘Colanac Finance Limited’ with registered office in Tamil Nadu *vide* the certification of incorporation granted by Additional Registrar of Companies, Tamil Nadu. The Company changed its name from ‘Colanac Finance Limited’ to ‘Samasta Microfinance Limited’ w.e.f. July 25, 2008 and obtained a fresh certificate of incorporation by Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands on July 25, 2008 consequent to change in name. Subsequently, the registered office of the Company was changed from Tamil Nadu to Karnataka and a fresh certificate of incorporation was issued by Registrar of Companies Bengaluru w.e.f. March 31, 2011. Further the Company changed its name from ‘Samasta Microfinance Limited’ to ‘IIFL Samasta Finance Limited’ w.e.f. September 01, 2021 and a fresh certificate of incorporation was granted by Registrar of Companies Bengaluru on September 01, 2021, consequent to such change in name. The Company obtained a certificate of registration dated May 17, 2011 bearing registration no. B-02.00250 issued by RBI to carry on the activities of a NBFC under section 45 IA of the RBI Act, 1934. Further, pursuant to change of name of our Company to its current name, a revised certificate of registration dated September 20, 2021 bearing registration no. B-02.00250 was issued by RBI.

For further details in relation to the changes in our name, constitution, and registration with RBI, see “*History and Main Objects*” on page 119 of the Shelf Prospectus.

Registration:

CIN: U65191KA1995PLC057884

RBI registration number: B-02.00250

Permanent Account Number: AAACC4577H

Registered Office and Corporate Office IIFL Samasta Finance Limited

Registered Office

110/3, Lalbagh Main Road,
Krishnappa Layout,
Bengaluru – 560 027, Karnataka
Tel: +91 80 4291 3588

Corporate Office

37A, Sannathi Street,
Theradi, Thiruvottriyur,
Chennai – 600 019, Tamil Nadu

Website: www.iiflsamasta.com

Email: secretarial@iiflsamasta.com

For further details regarding changes to our Registered Office, see “*History and Main Objects*” on page 119 of the Shelf Prospectus.

Liability of the members of the Company

Limited by shares

Chief Financial Officer

Anantha Kumar T.

110/3, Lalbagh Main Road,
Krishnappa Layout,
Bengaluru – 560 027, Karnataka
Tel No: +91 80 4291 3509
Email: anathakumart@iiflsamasta.com

Company Secretary and Compliance Officer

Manoranjan Biswal

110/3, Lalbagh Main Road,
Krishnappa Layout, Bengaluru – 560 027, Karnataka
Tel No: +91 80 4291 3588
Email: manoranjan@iiflsamasta.com

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer in case of any pre-Issue or post-Issue related issues such as non-receipt of Allotment Advice, demat credit of allotted NCDs, refunds, transfers, etc. as the case may be.

Lead Managers



JM FINANCIAL LIMITED

7th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi Mumbai – 400 025
Tel: +91 22 6630 3030
Fax: +91 22 6630 3330
E-mail: iiflsamasta.ncd2023@jmfl.com
Investor Grievance Email: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact Person: Prachee Dhuri
Compliance Officer: Sunny Shah
SEBI Registration Number: INM000010361
CIN: L67120MH1986PLC038784



IIFL Securities Limited*

24th Floor, One Lodha Place,
Senapati Bapat Marg
Lower Parel (West), Mumbai – 400 013
Tel: +91 22 4646 4728
Email: iiflsamasta.ncd@iiflcap.com
Investor Grievance Email: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact Person: Nishita Mody
Compliance Officer: Pawan Jain
SEBI Registration no.: INM000010940
CIN: L99999MH1996PLC132983



Nuvama Wealth Management Limited

(formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3 Inspire BKC,
G Block, Bandra Kurla Complex, Bandra East,
Mumbai – 400 051 Maharashtra, India
Tel : +91 22 4009 4400
Email: iifl.samasta@nuvama.com
Investor Grievance Email:
customerservice.mb@nuvama.com
Website: www.nuvama.com
Contact person: Saili Dave
Compliance Officer: Bhavana Kapadia
SEBI Registration Number: INM000013004
CIN: U67110MH1993PLC344634



Trust Investment Advisors Private Limited

109/110, Balarama,
Bandra Kurla Complex,
Bandra East, Mumbai – 400 051
Tel: +91 22 4084 5000
Fax: +91 22 4084 5066
Email: projectpragathi.trust@trustgroup.in
Investor Grievance Email: customercare@trustgroup.in
Website: www.trustgroup.in
Contact person: Hani Jalan
Compliance Officer: Brijmohan Bohra
SEBI Registration Number: INM000011120
CIN: U67190MH2006PTC162464

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

Debenture Trustee



Beacon Trusteeship Limited

7 A & B, Siddhivinayak Chambers,
Opposite MIG Cricket Club, Gandhi Nagar,
Bandra East, Mumbai 400 051
Tel: +91 22 2655 8759
Email: contact@beacontrustee.co.in
Investor Grievance Email: investorgrievances@beacontrustee.co.in
Website: www.beacontrustee.co.in
Contact Person: Kaustubh Kulkarni

SEBI Registration No: IND000000569
CIN: U74999MH2015PLC271288

Beacon Trusteeship Limited under regulation 8 of SEBI NCS Regulations, by its letter dated October 31, 2023 has given its consent for its appointment as Debenture Trustee to the Issue (hereinafter referred to as “**Trustees**”). 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 Draft Shelf Prospectus, Shelf Prospectus and this Tranche I Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to the Issue is annexed as *Annexure B*.

Except as included in the Shelf Prospectus and this Tranche I Prospectus, all the rights and remedies of the Debenture Holders under this Tranche I Issue shall vest in and shall be exercised by the appointed Debenture Trustee for the Issue without having it referred to the Debenture Holders. All investors under this Tranche I Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by our Company for the Issue to act as their trustee and for doing such acts, deeds, matters, and things in respect of or relating to the Debenture Holders as the Debenture Trustee may in his absolute direction deem necessary or require to be done in the interest of Debenture Holders and signing such documents to carry out their duty in such capacity.

Any payment by our Company to the Debenture Holders/Debenture Trustee, as the case maybe, shall, from the time of making such payment, completely and irrevocably discharge our Company from any liability to the Debenture Holders to that extent. For details on the terms of the Debenture Trust Deed, please see “*Issue Related Information*” on page 76.

Registrar to the Issue



Link Intime India Private Limited

C 101, 247 Park, L.B.S Marg, Vikhroli (West)

Mumbai – 400 083, Maharashtra, India

Tel: +91 810 811 4949

Fax: +91 22 4918 6060

Email: iiflsamasta.ncd2023@linkintime.co.in

Investor Grievance mail: iiflsamasta.ncd2023@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Pradnya Karanjekar

Compliance Officer : BN Ramakrishnan

SEBI Registration Number: INR000004058

CIN: U67190MH1999PTC118368

Link Intime India Private Limited, has by its letter dated September 29, 2023 given its consent for its appointment as Registrar to the Issue and for its name to be included in the Draft Shelf Prospectus, Shelf Prospectus and this Tranche I Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to the Issue.

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer in case of any pre Tranche I Issue or post Tranche I Issue related issues such as non-receipt of Allotment Advice, demat credit of allotted NCDs, refunds, unblocking, transfers, etc. as the case may be.

All grievances relating to the 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 Syndicate and the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Centres, giving full details such as name, address of

Applicant, Application Form number, series applied for, number of NCDs applied for, amount blocked on Application.

All grievances related to the UPI process may be addressed to the Stock Exchanges, which shall be responsible for addressing investor grievances arising from applications submitted online through the App based/ web interface platform of Stock Exchanges or through their Trading Members. 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 the Online Stock Exchanges Mechanism (app based/web interface platform) of the Stock Exchanges or through Trading Members of the Stock Exchanges may be addressed directly to the relevant Stock Exchanges with a copy to the Registrar to the Issue.

Consortium member to the Issue



JM Financial Services Limited

Ground Floor, 2,3 & 4,
Kamanwala Chambers,
Sir P.M. Road, Fort, Mumbai – 400 001,
Maharashtra, India

Telephone No.: +91 22 6136 3400

Fax: NA

Email: tn.kumar@jmfl.com / sona.verghese@jmfl.com

Investor Grievance Email: ig.distribution@jmfl.com

Website: www.jmfinancialservices.in

Contact Person: T N Kumar/ Sona Verghese

CIN: U67120MH1998PLC115415

SEBI Registration No.: INZ000195834



Nuvama Wealth and Investment Limited

(Formerly known as Edelweiss Broking Limited)

2nd Floor, Office No. 201-203, Zodiac Plaza,
Xavier College Road, Off CG Road,
Ahmedabad – 380 009, Gujarat, India

Telephone No.: +91 22 4009 4400

Fax: NA

Email: amit.dalvi@nuvama.com, prakash.boricha@nuvama.com

Investor Grievance Email: helpdesk@nuvama.com

Website: www.nuvamawealth.com

Contact Person: Amit Dalvi / Prakash Boricha

CIN: U65100GJ2008PLC077462

SEBI Registration No.: INZ000005231



Trust Financial Consultancy Services Private Limited

1101, Naman Centre, 'G' Block,
C-31, Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051, Maharashtra, India

Telephone No.: +91 22 4084 5000

Fax: +91 22 4084 5066

Email: pranav.inamdar@trustgroup.in,

projectpragathi.trust@trustgroup.in

Investor Grievance Email: grievances@trustgroup.in

Website: www.trustgroup.in

Contact Person: Pranav Inamdar

CIN: U67120MH2002PTC135942

SEBI Registration No.: INZ000238639



Trust Securities Services Private Limited

1202, Naman Centre, 'G' Block,
C-31, Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051, Maharashtra, India

Telephone No.: +91 22 2656 7536

Fax: +91 22 2656 6598

Email: pranav.inamdar@trustgroup.in,

projectpragathi.trust@trustgroup.in

Investor Grievance Email: tssgrievances@trustgroup.in

Website: www.trustsecurities.in

Contact Person: Pranav Inamdar

CIN: U65929MH2016PTC287266

SEBI Registration No.: INZ000158031



IIFL Securities Limited

Office No 1, Gr Flr, Hubtown Solaris
NS Phadke Marg, near East West Flyover Andheri,
Vijay Nagar Mumbai 400 069 Maharashtra, India

Telephone No.: +91 22 3929 4000/4103 5000

Fax: + 91 22 2580 6654

Email: fixedincome@iifl.com

Website: www.iiflsecurities.com

Contact Person: Suvajit Ray

CIN: L99999MH1996PLC132983

SEBI Registration No.: INZ000164132

Banker to the Tranche I Issue

Public Issue Account Bank, Sponsor Bank and Refund Bank



HDFC Bank Limited

FIG- OPS Department- Lodha,

I Think Techno Campus 0-3 Level,

Next to Kanjurmarg Railway Station,

Kanjurmarg (East) Mumbai- 400042,

Maharashtra, India

Tel: +91 22 30752927 /28/2914

Email: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com,

tushar.gavankar@hdfcbank.com , pravin.teli2@hdfcbank.com

Contact Person: Eric Bacha/ Sachin Gawade / Pravin Teli / Siddharth Jadhav /Tushar Gavankar

Website: www.hdfcbank.com

SEBI Registration No: INBI00000063

CIN: L65920MH1994PLC080618

Statutory Auditor

Brahmayya & Co

Chartered Accountants

Khivraj Mansion

10/2, Kasturba Road

Bengaluru – 560 001

Tel: +91 80 2227 4551

Email: srinivas@brahmayya.in

Website: www.brahmayya.com

Firm Registration Number: 000515S

Contact Person: G. Srinivas, Managing Partner

Peer Review No: 014671

Brahmayya & Co, Chartered Accountants was appointed as the statutory auditor of our Company on July 24, 2021.

For change in statutory auditors in last three financial years and current financial year as on date of the Shelf Prospectus and this Tranche I Prospectus, please see ‘*Other Regulatory and Statutory Disclosures*’ on page 46.

Credit Rating Agency

CRISIL

An S&P Global Company

CRISIL Ratings Limited

CRISIL House,

Central Avenue, Hiranandani Business Park,

Powai, Mumbai – 400 076

Tel: +91 22 3342 3000 (B)

Fax: +91 22 3342 3050

Email: crisilratingdesk@crisil.com

Website: www.crisil.com

Contact Person: Ajit Velonie

SEBI Registration No: INCRA0011999

Acuite
RATINGS & RESEARCH

Acuite Ratings & Research Limited

708, Lodha Supremus, Lodha iThink Campus

Kanjurmarg (East)

Mumbai – 400 042

Tel: +91 99698 98000

Email: chitra.mohan@acuite.in

Website: www.acuite.in

Contact Person: Chitra Mohan

SEBI Registration No: IN/CRA/006/2011

CIN: U74999MH2005PLC155683

Credit Rating and Rationale

The NCDs proposed to be issued under this Issue have been rated CRISIL AA-/ Positive (Pronounced as CRISIL double A minus rating with Positive outlook) by CRISIL Ratings Limited *vide* their rating letter dated November 20, 2023 for

an amount of ₹ 2,000 crore. The rating has been reaffirmed and revised from CRISIL AA-/ Stable (Pronounced as CRISIL double A minus rating with Stable outlook) for an amount of ₹ 2,000 crore, originally issued *vide* their rating letter dated September 26, 2023 and ‘Acuite AA Stable’ for an amount of ₹ 2,000 crore by Acuite Ratings & Research Limited *vide* their rating letter dated October 6, 2023. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. Rating given by CRISIL Ratings Limited and Acuite Ratings & Research Limited is valid as on the date of the Shelf Prospectus and this Tranche I Prospectus and shall remain valid on date of issue and allotment of NCDs and the listing of the NCDs on Stock Exchanges unless withdrawn. In case of any change in credit ratings till the listing of NCDs, our Company will inform the investors through public notices/ advertisements in all those newspapers in which pre issue advertisement has been given. The rating is not a recommendation to buy, sell or hold the rated instrument and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating agencies have a right to suspend or withdraw the rating at any time on the basis of factors such as new information. For the rating letter, rationale and press release for these ratings, see “Annexure A” of this Tranche I Prospectus.

Disclaimer Statement of CRISIL Ratings Limited

CRISIL Ratings Limited (CRISIL Ratings) has taken due care and caution in preparing the Material based on the information provided by its client and / or obtained by CRISIL Ratings from sources which it considers reliable (Information). A rating by CRISIL Ratings reflects its current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL Ratings. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. The Rating is not a recommendation to invest / disinvest in any entity covered in the Material and no part of the Material should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL Ratings especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of the Material. Without limiting the generality of the foregoing, nothing in the Material is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary permission and/or registration to carry out its business activities in this regard. IIFL Samasta Finance Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Material or part thereof outside India. Current rating status and CRISIL Ratings rating criteria are available without charge to the public on the website, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at 1800-267-1301.

Disclaimer Statement of Acuite Ratings & Research Limited

An Acuite rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuite ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuite, in particular makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuite ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuite, Acuity's rating scale and its definitions.

Legal Counsel to the Issue



Khaitan & Co
One World Centre
13th & 10th Floor, Tower 1C
Senapati Bapat Marg
Mumbai – 400 013
Maharashtra, India
Tel: +91 22 6636 5000

Impersonation

As a matter of abundant precaution, attention of the investors is specifically drawn to the provisions of sub-Section (1) of Section 38 of the Companies Act, 2013, relating to punishment for fictitious applications. Section 38(1) of the Companies Act, 2013 provides that:

“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.”

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹ 0.10 crore or 1.00% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 0.10 crore or 1.00% of the turnover of our Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 0.50 crore or with both.

Recovery Expense Fund

Our Company has created a recovery expense fund in the manner as specified by SEBI in SEBI Debenture Trustee Master Circular as amended from time to time and Regulation 11 of SEBI NCS Regulations with the Designated Stock Exchange and have informed the Debenture Trustee regarding the creation of such fund. The Recovery expense fund may be utilized by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, and the Applicable Laws, for taking appropriate legal action to enforce the security.

Settlement Guarantee Fund

Our Company will deposit amounts in the settlement guarantee fund, as applicable, in the manner as specified in the SEBI Master Circular. This fund has been created under the SEBI Master Circular to ensure upfront collection of charges from eligible issuers at the time of allotment of debt securities.

Inter-se allocation of Responsibility

The following table sets forth the responsibilities for various activities by the Lead Managers:

No	Activities	Responsibility [#]	Coordinator
1.	Due diligence of Company’s operations/ management/ business plans/ legal etc. • Drafting of the offering document. • Coordination with the Stock Exchanges for in-principle approval	JM Financial, Nuvama and Trust Investment Advisors	JM Financial
2.	Structuring of various issuance options with relative components and formalities etc.	JM Financial, Nuvama and Trust Investment Advisors	JM Financial
3.	Co-ordination with intermediaries for their deliverables and co-ordination with lawyers for legal opinion	JM Financial, Nuvama and Trust Investment Advisors	JM Financial
4.	Drafting and approval of statutory advertisement.	JM Financial, Nuvama and Trust Investment Advisors	JM Financial
5.	Appointment of other intermediaries viz., Registrar, Debenture Trustee, Consortium Members, printer, advertising agency and Public Issue Bank, Refund Bank and Sponsor Bank.	JM Financial, Nuvama and Trust Investment Advisors	JM Financial
6.	Coordination with the printer for designing and finalization of Issue Documents, Application Form including memorandum containing salient features of the	JM Financial, Nuvama and Trust	Nuvama

No	Activities	Responsibility [#]	Coordinator
	Issue Documents.	Investment Advisors	
7.	Drafting and approval of all publicity material (excluding statutory advertisement as mentioned in point 4 above) including print and online advertisement, outdoor advertisement including brochures, banners, hoardings etc.	JM Financial, Nuvama and Trust Investment Advisors	Trust Investment Advisors
8.	Preparation of road show presentation, FAQs.	JM Financial, Nuvama, IIFL Securities and Trust Investment Advisors	IIFL Securities
9.	Marketing strategy which will cover, inter alia: <ul style="list-style-type: none"> Deciding on the quantum of the Issue material and follow-up on distribution of publicity and Issue material including Application Forms, Issue Documents, posters, banners, etc. Finalise collection centres; Finalisation of list and allocation of institutional investors for one on one meetings. 	JM Financial, Nuvama, IIFL Securities and Trust Investment Advisors	Trust Investment Advisors
10.	Domestic institutions/banks/mutual funds marketing strategy: <ul style="list-style-type: none"> Finalize the list and division of investors for one on one meetings, institutional allocation 	JM Financial, Nuvama, IIFL Securities and Trust Investment Advisors	IIFL Securities, Trust Investment Advisors
11.	Non-institutional marketing strategy which will cover, inter alia: <ul style="list-style-type: none"> Finalize media, marketing and public relation strategy and publicity budget; Finalize centers for holding conferences for brokers, etc. 	JM Financial, Nuvama, IIFL Securities and Trust Investment Advisors	IIFL Securities, Trust Investment Advisors
12.	Coordination with the Stock Exchange for use of the bidding software	JM Financial, Nuvama and Trust Investment Advisors	Nuvama
13.	Coordination for security creation by way of execution of Debenture Trust Deed	JM Financial, Nuvama and Trust Investment Advisors	Trust Investment Advisors
14.	Post-issue activities including: <ul style="list-style-type: none"> Co-ordination with Banker to the Issue for management of Public Issue Account(s), Refund Account and any other account Coordinate with Registrar for collection of Application Forms by ASBA banks; and Allotment resolution 	JM Financial, Nuvama and Trust Investment Advisors	Trust Investment Advisors
15.	<ul style="list-style-type: none"> Drafting and finalization of post issue stationery items like, allotment and refund advice, etc.; Coordination for generation of ISINs; Corporate action for dematerialized credit /delivery of securities; Coordinating approval for listing and trading of securities; and Redressal of investor grievances in relation to post issue activities. 	JM Financial, Nuvama and Trust Investment Advisors	Trust Investment Advisors

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

Underwriting

This Tranche I Issue is not underwritten.

Arrangers to the Issue

There are no arrangers to the Tranche I Issue.

Guarantor to the Issue

There are no guarantors to the Tranche I Issue.

Minimum subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size i.e., ₹150 crores. If our Company does not receive the minimum subscription of 75% of Base Issue Size, prior to the Tranche I Issue Closing Date of the Tranche I Issue, the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 8 Working Days from the Tranche I Issue Closing Date or such time as may be specified by SEBI. In the event, there is a delay by our Company in unblocking the aforesaid ASBA Account within the prescribed time limit our Company will become liable to refund the Application Amount along with interest at the rate of 15 (fifteen) percent per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (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 amount was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard included in the SEBI Master Circular.

Designated Intermediaries

Self-Certified Syndicate Bank

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA and UPI Mechanism process is provided on the website of SEBI at <<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=45> and <https://www.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 at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=45> and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of SEBI at < <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> > or any such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Applications submitted to a member of the Syndicate or the Trading Members of the Stock Exchanges only in the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat), the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the Members of the Syndicate is available on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=45>) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=45>) as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Broker Centres/ Designated CDP Locations/ Designated RTA Locations

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and RTA Master Circular and the SEBI Master Circular, Applicants can submit the Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com.

The list of the Registered Brokers, RTAs and CDPs, eligible to accept Applications in the Issue, including details such as postal address, telephone number and email address, are provided on the websites of BSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 for Registered Brokers and <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6> for RTAs and CDPs, as updated from time to time and of the website of NSE at <https://www.nseindia.com/nse-clearing/transfer-agent>.

The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of SEBI (www.sebi.gov.in) and updated from time to time.

Utilisation of Issue proceeds

For details on utilisation of Tranche I Issue proceeds please see, “*Objects of the Tranche I Issue*” beginning on page 28.

Issue Programme*

TRANCHE I ISSUE OPENS ON	Monday, December 4, 2023
TRANCHE I ISSUE CLOSES ON	Friday, December 15, 2023
PAY IN DATE	Application Date. The entire Application Amount is payable on Application.
DEEMED DATE OF ALLOTMENT	The date on which the Board of Directors or the Issuance and Allotment Committee approves the Allotment of the NCDs for Tranche I Issue or such date as may be determined by the Board of Directors/ or the Issuance and Allotment Committee thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.

* *The Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in this Tranche I Prospectus. Our Company may, in consultation with the Lead Managers, consider closing the Tranche I Issue on such earlier date or extended date (subject to a minimum period of three working days and a maximum period of 10 working days from the date of opening of the Tranche I Issue and subject to not exceeding thirty days from filing of the Tranche I Prospectus with ROC including any extensions), as may be decided by the Board of Directors of our Company or Issuance and Allotment Committee, subject to relevant approvals, in accordance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of this Tranche I Issue has been given on or before such earlier or initial date of Tranche I Issue closure. 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. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on one Working Day post the Tranche I Issue Closing Date.*

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

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. Neither our Company, nor the Lead Managers, nor any Consortium Member, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. As per the SEBI Master Circular, 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 Exchanges. However, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis.

OBJECTS OF THE TRANCHE I ISSUE

Our Company has filed the Shelf Prospectus for a public issue of secured, rated, listed, redeemable, NCDs for an amount up to ₹ 2,000 crore (the “**Shelf Limit**”) to be issued in one or more tranches. The NCDs under this Tranche I Issue are within the Shelf Limit, on the terms and conditions as set out in this Tranche I Prospectus for Tranche I Issue, which should be read together with the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus.

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

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

Particulars	Estimated amount (₹ in crore)
Gross proceeds of the Issue	1,000.00
Less: Tranche I Issue related expenses*	18.47
Net proceeds	981.53

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

Requirement of Funds and Utilization of Net Proceeds

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

Sr. No.	Objects of the Tranche I Issue	Percentage of amount proposed to be financed from Net Proceeds
a.	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)*	At least 75%
b.	General Corporate Purposes**	Maximum up to 25%
	Total	100%

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

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

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

Issue related expenses break-up

The expenses for this Tranche I Issue include, inter alia, lead management fees and selling commission to the Lead Managers, Consortium Members and intermediaries as provided for in the SEBI Master Circular, fees payable to debenture trustees, the Registrar to the Issue, SCSBs’ commission/ fees, printing and distribution expenses, legal fees, advertisement expenses, listing fees and any other expense directly related to the Issue. The Tranche I Issue expenses and listing fees will be paid by our Company.

The estimated breakdown of the total expenses for this Tranche I Issue is as below.

Particulars	Amount (₹ in crore)*	As percentage of Tranche I Issue proceeds (in %)	As percentage of total expenses of the Tranche I Issue (in %)
Lead managers fees	0.23	0.02%	1.25%
Underwriting commission	-	0.00%	0.00%
Brokerage, selling commission and upload fees	15.63	1.56%	84.62%
Fee Payable to the registrars to the issue	0.04	0.00%	0.22%
Fees payable to the legal advisors	0.36	0.04%	1.95%

Particulars	Amount (₹ in crore)*	As percentage of Tranche I Issue proceeds (in %)	As percentage of total expenses of the Tranche I Issue (in %)
Advertising and marketing expenses	1.02	0.10%	5.55%
Fees payable to the regulators including stock exchanges.	0.42	0.04%	2.27%
Expenses incurred on printing and distribution of issue stationary	0.09	0.01%	0.48%
Any other fees, commission or payments under whatever nomenclature.	0.68	0.07%	3.67%
Grand Total	18.47	1.85%	100.00%

Note: The above expenses are subject to applicable taxes as per the agreed terms of engagement with respective agency.

** Assuming the Tranche I Issue is fully subscribed, and our Company retains oversubscription as per the Issue Documents.*

The above expenses are indicative and are subject to change depending on the actual level of subscription to the Tranche I Issue and 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/ Consortium Members/Members of the Syndicate/Brokers/Trading Members and submitted to the SCSBs for blocking the Application Amount of the Applicant, at the rate of ₹ 15 per Application Form procured. 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. 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. Our Company shall not pay any fees to the Sponsor Bank.

Purpose for which there is a requirement of funds

As stated in this section.

Funding Plan

NA

Summary of the project appraisal report

NA

Schedule of implementation of the project

NA

Monitoring and reporting of utilization of funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. The Audit Committee of our Company 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 Fiscal 2024, the utilisation of the proceeds of the Tranche I Issue under a separate head 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 unutilized proceeds of the Tranche I Issue. Our Company shall utilize the proceeds of the Tranche I Issue only upon receipt of minimum subscription, i.e., 75% of base issue size for Tranche I Issue, the execution of the documents for creation of security and the Debenture Trust Deed and receipt of final listing and trading approval from the Stock Exchanges. Our Company, in accordance with the timeline prescribed in SEBI Listing Regulations, shall submit to the stock exchange, a statement indicating the utilization of issue proceeds of non-convertible securities, which shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved. Our Company shall utilise 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 Exchanges as stated in the section titled "Terms of the Issue" on page 87.

Interim use of proceeds

Our Management, in accordance with the policies formulated by it from time to time, will have the 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/ non- interest bearing liquid instruments including money market mutual funds, deposits with banks, current account of 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.

General Corporate Purposes

Our Company intends to deploy up to 25% of the amount raised and allotted in the Tranche I Issue for general corporate purposes, including but not restricted to routine capital expenditure, renovations, strategic initiatives, meeting any expenditure in relation to our Company as well as meeting exigencies which our Company may face in the ordinary course of business, or any other purposes as may be approved by our Board of Directors or duly authorized committee thereof.

Other Confirmations

In accordance with the SEBI NCS Regulations, our Company will not utilize the proceeds of the Tranche I Issue for providing loans to or acquisition of shares of any person or company who is a part of the Promoter Group or Group Companies.

In accordance with the SEBI NCS Regulations, our Company will not utilize the proceeds of the Tranche I Issue towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property.

No part of the proceeds from the Tranche I Issue will be paid by us as consideration to our Promoter, the Directors, Key Managerial Personnel, Senior Management Personnel or companies promoted by our Promoters except in ordinary course of business.

No part of the proceeds from the Tranche I Issue will be utilized for buying, trading or otherwise dealing in equity shares of any listed company. Further our 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 RBI guidelines including those relating to classification as capital market exposure or any other sectors that are prohibited under RBI Regulations.

All monies received out of the Tranche I Issue shall be credited/ transferred to a separate bank account maintained with a Scheduled Bank as referred to in section 40(3) of the Companies Act 2013.

Details of all monies utilised out of the Tranche I Issue referred above shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilised along with details, if any, in relation to all such proceeds of the Tranche I Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Tranche I Issue.

Details of all unutilised monies out of the Tranche I Issue, if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form in which such unutilised monies have been invested.

Our Company confirms that it will not use the proceeds from the Tranche I Issue, directly or indirectly, for the purchase of any business or in the purchase of any interest in any business whereby our Company shall become entitled to an interest in either the capital or profit or losses or both in such business exceeding 50% thereof, the purchase or acquisition of any immovable property (direct or indirect) 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.

There is no contribution being made or intended to be made by the Directors as part of the Tranche I Issue or separately in furtherance of the Objects of the Tranche I Issue, except to the extent of NCDs subscribed by the Director (if subscribed).

Variation in terms of contract or objects in the Shelf Prospectus and 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 Shelf Prospectus and this Tranche I Issue are issued, except as may be prescribed under the applicable laws and specifically under Section 27 of the Companies Act, 2013. Further, in accordance with the SEBI Listing Regulations, in case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated in the format as specified by SEBI from time to time.

Benefit / interest accruing to Promoter/Directors/ Key Managerial Person/ Senior Management Personnel out of the object of the Issue

Neither our Promoters nor the Directors or Key Managerial Person or Senior Management Personnel of our Company are interested in the Objects of the Tranche I Issue.

STATEMENT OF POSSIBLE TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE DEBENTURES HOLDERS

Board of Directors

IIFL Samasta Finance Limited

110/3, Lalbagh Main Road

Krishnappa Layout

Bengaluru – 560 027

Karnataka, India

Dear Ma'am/Sir,

Re: Proposed public issue by IIFL Samasta Finance Limited (“Issuer”/ “Company”) of secured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000/- each (“NCDs”) for an amount aggregating to ₹ 2,000 crore (the “Shelf Limit”) (“Issue”). The NCDs will be issued in one or more tranches up to the Shelf Limit, on terms and conditions as set out in relevant Tranche Prospectus(es) for each Tranche Issue.

This certificate is issued in accordance with the terms of our engagement letter dated October 27, 2023.

The accompanying Statement of Possible Tax Benefits prepared by the management of the Company, discusses the tax provisions applicable to the Potential Debenture holders (“Investors”) subscribing in the Public Issue of NCDs of **IIFL Samasta Finance Limited** in Annexure A (hereinafter referred to as “**Statement of Possible Tax Benefits**” / “**Statement**”), under the Income-tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2023 (hereinafter referred to as the “**IT Act**”) in connection with the proposed Issue.

Management’s Responsibility

The preparation of this Statement as of the date of our certificate which is to be included in the Draft Shelf Prospectus, Shelf Prospectus and relevant tranche prospectus(es) (the “**Offering Documents**”) is the responsibility of the management of the Company.

This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Our Responsibility

Our work has been carried out in accordance with Standards on Auditing, the ‘Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)’ and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.

Pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended (the “**SEBI NCS Regulations**”) and the Companies Act 2013 (“**Act**”), it is our responsibility to examine whether the Statement prepared by the Company, in all material respects, reflects the current position of possible tax benefits available to the debenture holders of the Company. For this purpose, we have read the Statement as given in **Annexure I** and evaluated with reference to the provisions of the IT Act to confirm that statements made are correct in all material respect.

We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information. The benefits discussed in the enclosed Annexure I are not exhaustive. Several of these benefits are dependent on the Investors fulfilling the conditions prescribed under the relevant tax laws. Therefore, the ability of Investors to derive the tax benefits is dependent on fulfilling such conditions.

The Statement is only intended to provide general information and is neither designed nor intended to be a substitute for the professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to specific tax implications arising out of their participation. Neither are we suggesting nor advising the investor to invest money based on this Statement.

We do not express any opinion or provide any assurance as to whether:

- i) debenture holders of the Company will continue to obtain the benefits as per the Statement in future;
- ii) the conditions prescribed for availing the benefits as per the Statement have been/would be met with; or
- iii) the revenue authorities/ courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein.

Our views are based on existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume any responsibility to update the views consequent to such changes.

In our opinion, the Statement of Tax Benefits prepared by the Company as set out in Annexure - I materially covers all tax benefits available as at the date of our report to Debenture Holders, in accordance with provisions of the IT Act as amended.

Restriction on Use

We hereby consent to inclusion of the extracts of this certificate in the Offering Documents and/or any other document in relation to the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority including SEBI and the Registrar of Companies, Karnataka at Bengaluru, stock exchanges, any other authority as may be required and/or for the records to be maintained by the lead managers appointed in connection with the Issue (the “**Lead Managers**”) and in accordance with applicable law, and for the purpose of any defense the Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents. Accordingly, this certificate is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

This certificate may be relied on by Lead Managers, namely JM Financial Limited, IIFL Securities Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and Trust Investment Advisors Private Limited, their affiliates and legal counsel in relation to the Issue.

Sincerely,

For Gowthama & Company
Chartered Accountants
FRN: 005917S

Pawan Kumar G S
Partner

Membership No. 265601
Place: Mumbai
Date: November 23, 2023
UDIN: 23265601BGXJOR8186

ANNEXURE A

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE IIFL SAMASTA FINANCE LIMITED (“THE COMPANY”) AND THE COMPANY’S DEBENTUREHOLDERS

The following tax benefits will be available to the debenture holders of the Company (“**Debenture Holder**”) as per the existing provisions of law. The tax benefits are given as per the prevailing tax laws under the provisions of the IT Act, as on date, taking into account the amendments made by the Finance Act, 2023, and may vary from time to time in accordance with amendments to the law or enactments thereto. The Debenture Holder is advised to consider the tax implications in respect of subscription to Debentures after consulting his tax advisor as alternative views are possible.

This Annexure intends to provide general information on the applicable provisions of the IT Act. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Several of these benefits are dependent on the Company or its Debenture Holders fulfilling the conditions prescribed under the relevant provisions of the Income-tax Act, 1961. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. Neither are we suggesting nor advising the investor to invest money based on this Statement.

Implications under Income Tax Act, 1961

I. TO RESIDENT DEBENTURE HOLDERS (RESIDENT AS DEFINED UNDER SECTION 6 OF THE INCOME TAX ACT, 1961)

A. In respect of Interest on Debentures (NCD)

1. Interest on NCD received by Debenture Holders would be subject to income tax at the normal rates of tax in accordance with and subject to the provisions of the Income Tax Act, 1961 (Refer Note 1 below). Interest will be assessed to Income tax on receipt basis or mercantile basis (accrual basis) depending on the method of accounting regularly employed by the NCD holder under Section 145 of the Income Tax Act, 1961.

Income Tax is deductible at source at the rate of 10% on interest on debentures held by resident Indians as per the provisions of Section 193 of the IT Act

2. Further, Tax will be deducted at source at reduced rate, or no tax will be deducted at source in the following cases:

- a. When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act; and that a valid certificate is filed with the Company before the prescribed date of closure of books for payment of debenture interest;
- b. When the resident Debenture Holder with Permanent Account Number (‘PAN’) (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;
- c. Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL; and
- d. In all other situations, tax would be deducted at source as per prevailing provisions of the IT Act. Please find below the class of resident investors and respective documents that would be required for granting TDS

exemption:

Sl. No.	Class of Investors	Relevant section which grants TDS exemption	Documents to be taken on record from Investors
1.	Residential individual or resident HUF	Claiming non-deduction or lower deduction of tax at source under section 197 of the IT Act.	Form No.15G with PAN / Form No.15H with PAN / Certificate issued u/s 197(1) has to be filed with the Company. 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: Provide a declaration (in duplicate) in the Forms prescribed viz.: - Form 15H which can be given by individuals who are of the age of 60 years or more - Form 15G which can be given by all applicants (other than companies, and firms), or - 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.
2.	Non-residents- (Other than FIIs/FPIs)	For Non-deduction or lower deduction of tax at source u/s 195 of the IT Act	A certificate under section 197 of the IT Act from the Indian Assessing Officer for nil / lower deduction of tax at source by making an application in the prescribed form (i.e. Form No.13.)
3.	Life insurance Corporation of India	Clause vi of Proviso to Section 193	Copy of Registration Certificate
4.	a. General Insurance Corporation of India, b. Companies formed under section 16(1) of General Insurance Business Act, 1972 and, c. any company in which GIC and aforesaid 4 companies has full beneficial interest (100% shareholding)	Clause vii of Proviso to Section 193	a. Copy of Registration Certificate b. Copy of shareholding pattern
5.	Any Insurer other than mentioned above in Sr No. 3 and 4 (like SBI Life Insurance, Max Life Insurance etc.)	Clause viii of Proviso to Section 193	Copy of Registration certificate issued by IRDA
6.	Mutual Funds	Section 196(iv) read with Section 10(23D)	Copy of Registration certificate issued by SEBI / RBI and notification issued by Central Government. Declaration from the Mutual Fund with respect to income being exempt u/s 10(23D) of the IT Act.
7.	Government, RBI and corporation established under Central / State Act whose income is exempt from tax	Section 196(i),(ii) and (iii)	In case of Corporation, Documentary evidence to establish that Corporation is established under Central / State Act, and Declaration that their income is

Sl. No.	Class of Investors	Relevant section which grants TDS exemption	Documents to be taken on record from Investors
			exempt from tax with applicable provisions
8.	Recognized Provident Funds, Recognized Gratuity Funds, Approved Superannuation Funds, Employees' State Insurance Fund etc.	Section 10(25) and Section 10(25A) and CBDT Circular - 18/2017	Copy of Registration and Recognition certificate issued by relevant statutory authorities and income-tax authorities and Declaration from the funds that there income is exempt u/s 10(25) and 10(25A)
9.	New Pension System Trust	Section 10(44) read with Section 196(iii) and CBDT Circular - 18/2017	Relevant Registration certificate issued to NPS Trust under section Indian Trusts Act, 1882 Declaration from the trust with respect to income being exempt u/s 10(44) of the IT Act
10.	Other entities like Local authority, Regimental Funds, IRDA etc.	Section 10(20) etc. read with CBDT Circular - 18/2017	Relevant Registration certificate Declaration that they fall within the relevant income-tax section and eligible for income-tax exemption on their income
11.	Alternative Investment Funds (Category I and II)	Section 197A(1F)	Copy of Registration certificate issued by SEBI

B. In respect of Capital Gains

1. Long Term Capital Gains

Under Section 2(29AA) read with section 2(42A) of the IT Act, listed Debentures held as Capital Asset as defined under section 2(14) of the IT Act is treated as long term capital asset if it is held for more than 12 Months. Debentures held as capital asset for a period of 12 Months or less will be treated as short term capital asset.

Long Term Capital Gain will be chargeable to tax under Section 112 of the IT Act at the rate of 20% (plus applicable surcharge and education cess). However, in the case of listed debentures, as per first proviso to section 112(1) of the IT Act, tax payable is only 10% (plus applicable surcharge and education cess). No indexation benefit is available for debentures. Hence, the tax payable on long term capital gains on transfer of NCD will be 10%(plus applicable surcharge and education cess) and the capital gains have to be computed without indexation.

In case of an individual or HUF, being a resident, where the total income as reduced by such long-term capital gains is below the maximum amount which is not chargeable to income-tax, then, such long-term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax and the tax on the balance of such long-term capital gains shall be computed at the rate mentioned above.

2. Short Term Capital Gains

Listed Debentures held as capital asset under Section 2(14) of the IT Act for a period of not more than 12 months would be treated as Short term capital asset under Section 2(42A) of the IT Act. Short Term Capital Gains on transfer of NCD will be taxed at the normal rates of tax. As per Section 74 of the IT Act, short-term capital loss on transfer of debentures suffered during the year is allowed to be set-off against short-term as well as long-term capital gains of the said year. Balance loss, if any could be carried forward for eight years for claiming set-off against subsequent years' short term as well as long-term capital gains. Long-term capital loss on debentures suffered during the year is allowed to be set-off only against long-term capital gains.

Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent year's long-term capital gains.th the provisions of the IT Act. The provisions relating to maximum amount not chargeable to tax would apply to short term capital gains.

3. Capital Loss on transfer of Debentures

As per Section 74 of the IT Act, short-term capital loss on transfer of debentures suffered during the year is allowed to be set-off against short-term as well as long-term capital gains of the said year. Balance loss, if any could be carried forward for eight years for claiming set-off against subsequent years' short term as well as long-term capital gains. Long-term capital loss on debentures suffered during the year is allowed to be set-off only against long-term capital gains.

Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent year's long-term capital gains.

4. Exemption available for Individuals and HUF for Long Term Capital gains U/s 54F of the IT Act

As per the provisions of Section 54F of the IT Act, any long-term capital gains on transfer of a long term capital asset arising to a Debenture Holder who is an individual or Hindu Undivided Family, is exempt from tax if the entire net sales consideration is utilized, within a period of one year before, or two years after the date of transfer, in purchase of a new residential house in India, or for construction of residential house in India within three years from the date of transfer subject to conditions. If part of such net sales consideration is invested within the prescribed period in a residential house, then such gains would be chargeable to tax on a proportionate basis. This exemption is available, subject to the conditions stated therein.

Under section 54EE of the IT Act, long term capital gains arising to the Debenture Holder(s) on transfer of debentures in the company shall not be chargeable to tax to the extent such capital gains are invested in long term specified asset (a unit or units issued before 01.04.2019) as notified by Central Government within six months after the date of transfer. If only part of the capital gain is so invested, the exemption shall be proportionately reduced. However, if the said notified bonds are transferred or converted into money within a period of three years from their date of acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the bonds are transferred or converted into money. However, the exemption is subject to a limit of investment of INR 50 lacs during any financial year in the notified bonds. Where the benefit of Section 54EE of the IT Act has been availed of on investments in the notified bonds, a deduction from the income with reference to such cost shall not be allowed under section 80C of the Act.

As per provisions of section 54EE of the IT Act, capital gain on the transfer of a long-term capital asset, arising to a debenture holder is exempt from tax, if the assessee / debenture holder invested the whole or any part of capital gains in the long-term specified asset at any time within a period of six months. If the cost of the long-term specified asset is less than the capital gain arising from the transfer of the original asset, then such gains would be chargeable to tax on a proportionate basis. This exemption is available, subject to the condition that the investment in the long-term specified asset by an assessee during any financial year does not exceed fifty lakh rupees: If the long term specified asset in which the investment has been made is transferred within a period of three years from the date of its acquisition, the amount of capital gains tax claimed earlier would become chargeable to tax as capital gains in the year in which such long term specified asset is transferred. Specified Asset means a unit or units, issued before the 1st day of April, 2019, of such fund as may be notified by the Central Government in this behalf.

C. In respect of Business Income

In case the Debentures are held as stock in trade by the debenture holder, the income/loss from transfer of debentures would be taxed as Income from Business. Such income is to be computed in accordance with the Income Computation and Disclosure Standard VIII, which is notified by the Ministry of Finance, Government of India under Section 145(2) of the IT Act. Where debentures are held as stock in trade and unpaid interest has accrued before acquisition of Debentures and is included in the price paid for the Debentures, subsequent receipt of interest is to be allocated between pre-acquisition and post-acquisition periods, the pre-acquisition portion of the interest is reduced from the actual cost and is to be treated as interest. In the case of Debentures held by Scheduled Bank and Public Financial Institutions, income is to be recognized in accordance with the guidelines issued by the Reserve Bank of India in this regard.

D. Debentures received as gift without consideration or inadequate consideration

As per section 56(2)(x) of the IT Act, except in cases which are specifically exempted under this clause (such as gift received from relative as defined under the section), where the debentures are received without consideration where

the aggregate market value of all gifts received exceeds Rs. 50,000 the aggregate market value of the debentures shall be taxable as income in the hands of the recipient. Similarly, if debentures are received for inadequate consideration, the shortfall in the consideration will be treated as income of the recipient subject to the provisions contained in section 56(2)(x) of the IT Act. There is no gift tax for the Donor of the Debentures.

II. TO THE NON-RESIDENT DEBENTURE HOLDERS

1. A Non – Resident Indian has an option to be governed by Chapter XII – A of the IT Act, subject to the provisions contained therein which are given in brief as under:
 - a. As per Section 115E of the IT Act, interest income from debentures acquired or purchased with or subscribed to in convertible foreign exchange will be taxable at 20%, whereas long term capital gains on transfer of such Debentures will be taxable at 10% of such capital gains without indexation of cost of acquisition. Short-term capital gains will be taxable at the normal rates of tax in accordance with and subject to the provisions contained therein.
 - b. As per Section 115G of the IT Act, it shall not be necessary for a non-resident Indian to file a return of income under Section 139(1) of the IT Act, if his total income consists only of investment income as defined under Section 115C and/or long term capital gains earned on transfer of such investment acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the provisions of Chapter XVII- B of the IT Act in accordance with and subject to the provisions contained therein.
 - c. As per Section 115D (1) of the IT Act no deduction in respect of any expenditure or allowance shall be allowed under any provisions of the IT Act in the computation of income of a non-resident Indian under Chapter XII – A of the IT Act.
 - d. In accordance with and subject to the provisions of Section 115-I of the IT Act, a Non-Resident Indian may opt not to be governed by the provisions of Chapter XII – A of the IT Act.
 - e. Long Term capital gains on transfer of listed debentures would be subject to tax at the rate of 10% computed without indexation.
 - f. Interest income and Short – term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months preceding the date of transfer, would be taxed at the normal rates of tax in accordance with and subject to the provisions of the IT Act.
 - g. Where debentures are held as stock in trade, the income on transfer of debentures would be taxed as business income or loss in accordance with and subject to the provisions of the IT Act.
 - h. Under Section 195 of the IT Act, the applicable rate of tax deduction at source is 20% on investment income and 10% on any long-term capital gains as per Section 115E, and 30% for Short Term Capital Gains if the payee debenture Holder is a Non-Resident Indian.
 - i. The income tax deducted shall be increased by applicable surcharge and health and education cess.
 - j. As per Section 90(2) of the IT Act read with the Circular No. 728 dated October 30, 1995 issued by the Central Board of Direct Taxes, in the case of a remittance to a country with which a Double Tax Avoidance Agreement (DTAA) is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in the DTAA, whichever is more beneficial to the assessee. However, submission of tax residency certificate (TRC), is a mandatory condition for availing benefits under any DTAA. If the tax residency certificate does not contain the prescribed particulars as per CBDT Notification 57/2013 dated August 1, 2013, a self-declaration in Form 10F would need to be provided by the assessee along with TRC.
 - k. Alternatively, to avail non deduction or lower deduction of tax at source, as the case may be, the Debenture Holder should furnish a certificate under Section 195(2) and 195(3) of the IT Act, from the Assessing Officer before the prescribed date of closure of books for payment of debenture interest.
 - l. As per Section 74 of the IT Act, short-term capital loss on transfer of debentures suffered during the year is allowed to be set-off against short-term as well as long-term capital gains of the said year. Balance loss, if any could be carried forward for eight years for claiming set-off against subsequent years' short-term as well as

long-term capital gains. Long-term capital loss on debentures suffered during the year is allowed to be set-off only against long-term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent year's long-term capital gains.

- m. In case the Debentures are held as stock in trade by the debenture holder, the income/loss from transfer of debentures would be taxed as Income from Business. Such income is to be computed in accordance with the Income Computation and Disclosure Standard VIII which is notified by the Ministry of Finance, Government of India under Section 145(2) of the IT Act. Where debentures are held as stock in trade and unpaid interest has accrued before acquisition of Debentures and is included in the price paid for the Debentures, subsequent receipt of interest is to be allocated between pre-acquisition and post-acquisition periods, the pre-acquisition portion of the interest is reduced from the actual cost and is to be treated as interest. In the case of Debentures held by Scheduled Bank, income is to be recognized in accordance with the guidelines issued by the Reserve Bank of India in this regard.
- n. As per section 56(2)(x) of the IT Act, except in cases which are specifically exempted under this clause (such as gift received from relative as defined under the section), where the debentures are received without consideration where the aggregate market value of all gifts received exceeds Rs. 50,000 the aggregate market value of the debentures shall be taxable as income in the hands of the recipient. Similarly, if debentures are received for inadequate consideration, the shortfall in the consideration will be treated as income of the recipient subject to the provisions contained in section 56(2)(x) of the IT Act. There is no gift tax for the Donor of the Debentures.
- o. As per the provisions of Section 54F of the IT Act, any long-term capital gains on transfer of a long term capital asset arising to a Debenture Holder who is an individual or Hindu Undivided Family, is exempt from tax if the entire net sales consideration is utilized, within a period of one year before, or two years after the date of transfer, in purchase of a new residential house in India, or for construction of residential house in India within three years from the date of transfer subject to conditions. If part of such net sales consideration is invested within the prescribed period in a residential house, then such gains would be chargeable to tax on a proportionate basis. This exemption is available, subject to the conditions stated therein.

III. TO THE FOREIGN INSTITUTIONAL INVESTORS/ FOREIGN PORTFOLIO INVESTORS (FIIs/ FPIs)

- 1. As per Section 2(14)(b) of the IT Act, any securities held by FIIs which has invested in such securities in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, shall be treated as capital assets. Accordingly, any gains arising from transfer of such securities shall be chargeable to tax in the hands of FIIs as capital gains.
- 2. In accordance with and subject to the provisions of Section 115AD of the IT Act, long term capital gains on transfer of debentures by FIIs are taxable at 10% (plus applicable surcharge and cess) and short-term capital gains are taxable at 30% (plus applicable surcharge and cess). The benefit of cost indexation will not be available. Further, benefit of provisions of the first proviso of Section 48 of the IT Act will not apply.
- 3. Interest on NCD may be eligible for concessional tax rate of 5% (plus applicable surcharge and health and education cess) for interest referred under Section 194LD.
- 4. Further, in case where section 194LD is not applicable, the interest income earned by FIIs/FPIs should be chargeable to tax at the rate of 20% under section 115AD of the IT Act. Tax shall be deducted u/s. 196D of the IT Act on such income at 20%. Where DTAA is applicable to the payee, the rate of tax deduction shall be lower of rate as per DTAA or 20%, subject to the conditions prescribed therein.
- 5. Section 194LD in the IT Act provides for lower rate of withholding tax at the rate of 5% on payment by way of interest paid by an Indian Company to FIIs and Qualified Foreign Investor in respect of rupee denominated bond of an Indian Company between June 1, 2013 and July 1, 2023 provided such rate does not exceed the rate as may be notified by the Government.
- 6. The income tax deducted shall be increased by applicable surcharge and health and education cess.
- 7. In accordance with and subject to the provisions of Section 196D(2) of the IT Act, no deduction of tax at source is applicable in respect of capital gains arising on the transfer of debentures by FIIs referred to in section 115AD.

8. The CBDT has issued a Notification No. 9 dated 22 January 2014 which provides that Foreign Portfolio Investors (FPI) registered under SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be treated as FII for the purpose of Section 115AD of the IT Act.

IV. TO MUTUAL FUNDS

All mutual funds registered under Securities and Exchange Board of India or set up by public sector banks or public financial institutions or authorized by the Reserve Bank of India are exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 10 (23D) of the IT Act in accordance with the provisions contained therein. Further, as per the provisions of section 196 of the IT Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Section 10(23D) of the IT Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it.

V. TO SPECIFIED FUNDS (“SPECIFIED FUND” AS DEFINED UNDER SECTION 10(4D) OF THE IT ACT)

The income of Specified Funds is taxable for the year beginning April 1, 2020, to the extent attributable to units held by non-resident (not being a permanent establishment of a non-resident in India), and in accordance with and subject to the provisions of Section 115AD of the IT Act, as under:

- a) The interest income earned are chargeable to tax at the rate of 10%;
- b) Long term capital gains on transfer of debentures to the specified extent are taxable at 10% (benefit of provisions of the first proviso of section 48 of the IT Act will not apply); and
- c) Short-term capital gains are taxable at 30%.

Further, where any income in respect of NCD is payable to Specified Funds, tax shall be deducted at the rate of 10% on the income other than exempt under section 10(4D) with effect from November 1, 2020 as per Section 196D of the IT Act.

The income tax deducted shall be increased by applicable surcharge and health and education cess.

VI. REQUIREMENTS TO FURNISH PAN/FILING OF RETURNS UNDER THE INCOME TAX ACT, 1961

1. SEC. 139A (5A)

Section 139A (5A) requires every person from whom income tax has been deducted at source under chapter XVII – B of the IT Act to furnish his PAN to the person responsible for deduction of tax at source.

2. SEC. 206AA

- a. Section 206AA of the IT Act requires every person entitled to receive any sum, on which tax is deductible under Chapter XVII B (“DEDUCTEE”) to furnish his PAN to the Deductor, failing which tax shall be deducted at the higher of the following rates:
 - i. at the rate specified in the relevant provision of the IT Act; or
 - ii. at the rate or rates in force; or
 - iii. at the rate of twenty per cent.
- b. A declaration under Section 197A (1) or 197A (1A) or 197A (1C) shall not be valid unless the person furnishes his PAN in such declaration and the Deductor is required to deduct tax as per Para (a) above in such a case.
- c. Where a wrong PAN is provided, it will be regarded as non-furnishing of PAN and Para (a) above will apply.
- d. As per Rule 37BC, the higher rate under section 206AA shall not apply to a non-resident, not being a company, or to a foreign company, in respect of payment of interest, if the non-resident Deductee furnishes the prescribed details *inter alia* TRC and Tax Identification Number (TIN).

3. SEC. 206AB

Further, the Finance Act, 2021 inserted new section for punitive withholding tax rate for non-filers of return of income with effect from 1 July 2021 as per which payments made to the specified persons will be subject to TDS at higher of twice the applicable rate or 5% in respect of all TDS/TCS provisions except for specific exclusions.

Note 1 Tax Rates

Resident Individuals and Hindu Undivided Families:

The FA, 2023 has amended section 115BAC of the IT Act by, inter alia, inserting sub-section (1A) thereto to provide that the tax regime provided under section 115BAC of the IT Act shall be the default tax regime applicable in case of an individual, HUF, AOP (other than a co-operative society), body of individual or artificial juridical, beginning with the financial year 2023-24, except where the assessee specifically opts to be governed by the erstwhile regime.

In such cases, the following shall be the rate of tax applicable:

Slab	Tax Rate
Total income up to INR 3,00,000	Nil
More than INR 3,00,000 but up to INR 6,00,000	5 per cent of excess over INR 3,00,000
More than INR 6,00,000 but up to INR 9,00,000	10 per cent of excess over INR 6,00,000 + INR 15,000
More than INR 9,00,000 but up to INR 12,00,000	15 per cent of excess over INR 9,00,000 + INR 45,000
More than INR 12,00,000 but up to INR 15,00,000	20 per cent of excess over INR 12,00,000 + INR 90,000
More than INR 15,00,000	30 per cent of excess over INR 15,00,000 + INR 1,50,000

In computing the income-tax under the new regime, certain deductions like standard deduction available to salaried taxpayers, etc., shall be allowed. However, most of the deductions/exemptions such as section 80C, 80D, etc. would need to be foregone.

A resident individual (whose total income does not exceed Rs 7,00,000) whose income is chargeable to tax under sub-section (1A) of section 115BAC can avail rebate under section 87A. It is deductible from income tax before calculating health and education cess. The amount of rebate available would be 100 per cent of income-tax chargeable on his total income or Rs 25,000, whichever is less. Further, where the total income exceeds Rs 7,00,000, the assessee shall be entitled for deduction of an amount equal to the amount by which the income-tax payable on the total income exceeds the amount by which the total income exceeds Rs 7,00,000.

Where the assessee as stated above, specifically opts to be governed by the erstwhile regime, the income earned by assessee should be liable to tax as per the applicable slab rates (plus applicable surcharge and health and education cess) based on the taxable income of such assessee. The slab rates applicable to such investors (other than resident individuals aged 60 years or more) are as follows:

Income	Tax Rate*
Up to INR 2,50,000 [#]	NIL
Exceeding INR 2,50,000 up to INR 5,00,000 [@]	5 per cent of the amount by which the total income exceeds INR 2,50,000
Exceeding INR 5,00,000 up to INR 10,00,000	20 per cent of the amount by which the total income exceeds INR 5,00,000 plus INR 12,500 [§]
Exceeding INR 10,00,000	30 per cent of the amount by which the total income exceeds INR 10,00,000 plus INR 112,500 [§]

[@]A resident individual (whose total income does not exceed Rs 500,000) can avail rebate under section 87A. It is deductible from income tax before calculating health and education cess. The amount of rebate available would be 100 per cent of income-tax chargeable on his total income or Rs 12,500, whichever is less.

^{*} plus surcharge if applicable and a health and education cess ('cess') of 4 per cent on the amount of tax plus surcharge, if applicable).
[#] for resident senior citizens of sixty years of age and above but below eighty years of age, Rs 250,000 has to be read as Rs 300,000 and for resident senior citizens of eighty years of age and above ('super senior citizen') Rs 250,000 has to be read as Rs 500,000.

[§]Similarly, for resident senior citizens of sixty years of age and above but below eighty years of age, Rs 12,500 has to be read as Rs 10,000 and Rs 112,500 has to be read as Rs 110,000. And for super senior citizen Rs 12,500 has to be read as Nil and Rs 112,500 has to be read as Rs 100,000.

Partnership Firms & LLP's:

The tax rates applicable would be 30 per cent (plus surcharge if applicable – Refer Note 2 and a health and education cess of 4 per cent on the amount of tax plus surcharge, if applicable).

Domestic Companies:

Type of Domestic company	Base normal tax rate on income (other than income chargeable at special rates)	Base MAT rate
Domestic companies having turnover or gross receipts of upto Rs 400 Cr in FY 2020-21 (For AY 2023-24) and in FY 2021-22 (For AY 2024-25)	25 per cent	15 per cent
Domestic manufacturing company set-up and registered on or after 1 March 2016 subject to fulfilment of prescribed conditions (Section 115BA)	25 per cent	15 per cent
Any domestic company (even if an existing company or engaged in non-manufacturing business) has an option to avail beneficial rate, subject to fulfilment of prescribed conditions (Section 115BAA)	22 per cent	Not applicable
Domestic manufacturing company set-up and registered on or after 1 October 2019 and commences manufacturing upto 31 March 2024, has an option to avail beneficial rate, subject to fulfilment of prescribed conditions (Section 115BAB)	15 per cent	Not applicable
Domestic companies not falling under any of the above category	30 per cent	15 per cent

Note 2: Surcharge (as applicable to the tax charged on income)**Non-corporate assessee (other than firm, co-operative societies and FIIs)**

Particulars	Rate of Surcharge
Where total income (including dividend income and income under the provisions of section 111A, section 112A and section 112 of the IT Act) does not exceed Rs 50 lacs	Nil
Where total income (including dividend income and income under the provisions of section 111A, section 112A and section 112 of the IT Act) exceeds Rs 50 lacs but does not exceed Rs 1 crore	10 per cent on total tax
Where total income (including dividend income and income under the provisions of section 111A section 112A and section 112 of the IT Act) exceeds Rs 1 crore but does not exceed Rs 2 crore	15 per cent on total tax
Where total income (excluding dividend income and income under the provisions of section 111A, section 112A and 112 of the IT Act) does not exceed Rs 2 crore but total income (including dividend income and income under the provisions of section 111A, section 112A and 112 of the IT Act) exceeds Rs 2 crore	15 per cent on total tax The Finance Act, 2022 from FY 2022-23 has capped the surcharge rates for long term gains chargeable to tax under section 112 of the IT Act.
Where total income (excluding dividend income and income under the provisions of section 111A, section 112A and section 112 of the IT Act) exceeds Rs 2 crore	25 per cent on tax on income excluding dividend income and income under the provisions of section 111A, section 112A and section 112 of the IT Act. In case the assessee opts out of Sec 115BAC then the rate of surcharge applicable is 37 percent. - 15 per cent on tax on dividend income and income under the provisions of section 111A section 112A and section 112 of the IT Act. The Finance Act, 2022 from FY 2022-23 has capped the surcharge rates for long term gains chargeable to tax under section 112 of the IT Act as well.

Note: The Finance Act, 2022 from FY 2022-23 has capped the surcharge rates for long-term gains chargeable to tax under section 112 of the IT Act as well.

As per the FA, 2023, the maximum surcharge rate in case of capital gains chargeable to tax under section 112 of the IT Act, in case of an assessee being an individual, HUF, AOP (not being a co-operative society), BOI or artificial juridical person is also capped to 15%.

FII's (Non – corporate):

Particulars	Rate of Surcharge
Where total income (including dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) does not exceed Rs 50 lacs	Nil
Where total income (including dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) exceeds Rs 50 lacs but does not exceed Rs 1 crore	10 per cent on total tax
Where total income (including dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) exceeds Rs 1 crore but does not exceed Rs 2 crore	15 per cent on total tax
Where total income (excluding dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) does not exceed Rs 2 crore but total income (including dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) exceeds Rs 2 crore	15 per cent on total tax
Where total income (excluding dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) exceeds Rs 2 crore	- 25 per cent on tax on income excluding dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act. In case the assessee opts out of Sec 115BAC then the rate of surcharge applicable is 37 percent. - 15 per cent on tax on dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act

Note: The FA, 2023 has capped the highest surcharge rate to 25 per cent.

For assesses other than those covered above:

Particulars	Rate of surcharge applicable
Non-corporate taxpayers being firms and co-operative societies	Nil where total income does not exceed Rs 1 crore
	From FY 2022-23 7 per cent where total income exceeds Rs 1 crore but does not exceed Rs 10 crore
	From FY 2022-23 12 per cent where total income exceeds Rs 10 crore
Domestic companies (other than companies availing benefit under section 115BAA and section 115BAB of the IT Act)	Nil where total income does not exceed Rs 1 crore
	7 per cent where total income exceeds Rs 1 crore but does not exceed Rs 10 crore
	12 per cent where total income exceeds Rs 10 crore
Domestic companies availing benefit under section 115BAA and section 115BAB of the IT Act	10 per cent (irrespective of total income)
Foreign Companies (including corporate FIIs)	Nil where total income does not exceed Rs 1 crore
	2 per cent where total income exceeds Rs 1 crore but does not exceed Rs 10 crore
	5 per cent where total income exceeds Rs 10 crore

A health and education cess of 4 per cent is payable on the total amount of tax plus surcharge.

Notes:

- The above statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of NCD.
- The above statement covers only certain relevant direct tax law benefits and does not cover benefit under any other law.

- The above statement of possible tax benefits is as per the current direct tax laws (read along with the amendments made by the FA, 2023) relevant for the AY 2024-25 corresponding to the FY 2023-24.
- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the NCD of the Company.
- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile.
- No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

NOTES FORMING PART OF STATEMENT OF TAX BENEFITS

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of debenture/bonds.
2. The above statement covers only certain relevant benefits under the IT Act and does not cover benefits under any other law.
3. The above statement of possible tax benefits is as per the current direct tax laws relevant for the Assessment Year 2024-2025 (Financial year 2023-24) and taking into account the amendments made by the Finance Act, 2023.
4. This statement is intended only to provide general information to Debenture Holders and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each debenture Holder is advised to consult his/her/its own tax advisor with respect to specific consequences of his/her/its holding in the debentures of the Company.
5. Several of the above tax benefits are dependent on the debenture holders fulfilling the conditions prescribed under the relevant tax laws and subject to Chapter X and Chapter XA of the IT Act.
6. The stated benefits will be available only to the sole/ first named holder in case the debenture is held by joint holders.
7. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant tax treaty, if any, between India and the country in which the non-resident has fiscal domicile.
8. In respect of non-residents, taxes paid in India could be claimed as a credit in accordance with the provisions of the relevant tax treaty and applicable domestic tax law.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

MATERIAL DEVELOPMENTS

Other than as disclosed elsewhere in the Shelf Prospectus and this Tranche I Prospectus, since September 30, 2023 till the date of filing the Shelf Prospectus and this Tranche I Prospectus, there have been no event/ development or change having implications on the financials/credit quality (e.g., any material regulatory proceedings against the Company/ Promoter/ Directors, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of the Tranche I Issue which may affect the Tranche I Issue or the investor's decision to invest / continue to invest in the debt securities.

- (i) The changes in the Equity Share capital of the Company since March 31, 2023 are as follows;

Item	As at March 31, 2023	As at November 21, 2023
Equity share capital- Rights issue	593.64	668.43

(₹ in crores)

- (ii) The credit ratings of the Company from CRISIL Ratings Limited have been revised since March 31, 2023. As on the date of this Tranche I Prospectus, the credit ratings are as follows:

Rating Agency	Instrument	Rated Limit	Ratings
CRISIL Ratings Limited	Non-Convertible Debentures	2,000	CRISIL AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
	Non-Convertible Debentures	500	CRISIL AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
	Non-Convertible Debentures	550	CRISIL AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
	Long Term Principal Protected Market Linked Debentures	100	CRISIL PPMLD AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
	Long Term Principal Protected Market Linked Debentures	20	CRISIL PPMLD AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
	Long Term Principal Protected Market Linked Debentures	200	CRISIL PPMLD AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
	Principal Protected Market Linked Non-Convertible Subordinated Debentures	100	CRISIL PPMLD AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
	Commercial Paper	500	CRISIL A1+ (Reaffirmed)

(₹ in crores)

OTHER REGULATORY AND STATUTORY DISCLOSURES

Issuer's Absolute Responsibility

"The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that the Shelf Prospectus and this Tranche I 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 Shelf Prospectus and Tranche I Prospectus is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading."

Authority for the Issue

At the meeting of the Board of Directors of our Company held on August 19, 2023, the Directors approved the issue of NCDs to the public up to an amount not exceeding ₹ 2,000 crore in multiple tranches.

Further, the present Tranche I Issue Size is within the Shelf Limit of ₹ 2,000 crore and borrowing limits of ₹ 15,000 crore approved pursuant to the shareholders resolution dated August 30, 2023 under section 180(1)(c) of Companies Act, 2013.

Prohibition by SEBI/ Eligibility of our Company for the Issue

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

Neither the issuer nor any of its promoters or directors has been categorised as a wilful defaulter by any bank or financial institution or consortium thereof.

None of the promoters or whole-time directors of the issuer is a promoters or whole-time director of another company which is a wilful defaulter.

None of our Directors and/or our Promoters has been declared as fugitive economic offenders.

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

Our Company is not in default of payment of interest or repayment of principal amount in respect of non-convertible securities, for a period of more than six-months as on date of the Shelf Prospectus and this Tranche I Prospectus.

No regulatory action is pending against the issuer or its promoters or directors before SEBI or the RBI.

Willful Defaulter

Our Company, and/or our Directors and/or our Promoters have not been categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by RBI, ECGC or any government/regulatory authority. The issuer has not defaulted in payment of interest or repayment of principal amount in respect of debt securities issued to the public, for a period of more than six months. None of our Directors and/or our Promoters, is a whole-time director or promoters of another company which has been categorised as a wilful defaulter.

Other confirmations

None of our Company or our Directors or our Promoters, or person(s) in control of our Company was a promoter, director or person in control of any company which was delisted within a period of ten years preceding the date of the Shelf Prospectus and this Tranche I Prospectus, in accordance with Chapter V of the SEBI Delisting Regulations.

Further, it is confirmed that:

- i. Our Company is in compliance with applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and any other guidelines so specified by SEBI;
- ii. Our Company has a net worth of at least rupees five hundred crore, as per the audited balance sheet of the preceding financial year i.e., Fiscal 2023;
- iii. Our Company has a consistent track record of operating profits for the last three financial years;
- iv. securities to be issued have been assigned a rating of not less than “AA-” category or equivalent by a credit rating agency registered with SEBI;
- v. No regulatory action is pending against the issuer or its promoters or directors before SEBI or RBI.
- vi. Our Company is not in default for:
 - a. the repayment of deposits or interest payable thereon; or
 - b. redemption of preference shares; or
 - c. redemption of debt securities and interest payable thereon; or
 - d. payment of dividend to any shareholder; or
 - e. repayment of any term loan or interest payable thereon,

in the last three financial years and the current financial year.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGERS, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. 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, JM FINANCIAL LIMITED, NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED) AND TRUST INVESTMENT ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 23, 2023 WHICH READS AS FOLLOWS:

- 1. WE CONFIRM THAT NEITHER THE ISSUER NOR ITS PROMOTERS OR DIRECTORS HAVE BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTION PASSED BY 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 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 SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE 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 NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021.
4. WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, SECURITIES CONTRACTS (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER ARE COMPLIED WITH.

WE CONFIRM THAT NO COMMENTS/COMPLAINTS WERE RECEIVED ON THE DRAFT SHELF PROSPECTUS DATED NOVEMBER 2, 2023 FILED WITH BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED. NATIONAL STOCK EXCHANGE OF INDIA LIMITED IS THE DESIGNATED STOCK EXCHANGE FOR THE ISSUE.

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

DISCLAIMER CLAUSE OF BSE

BSE LIMITED ("THE EXCHANGE") HAS GIVEN, VIDE ITS APPROVAL LETTER DCS/BM/PI-BOND/017/23-24 DATED NOVEMBER 13, 2023 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 NSE

AS REQUIRED, A COPY OF THIS OFFER DOCUMENT HAS BEEN SUBMITTED TO NATIONAL STOCK EXCHANGES OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). NSE HAS GIVEN VIDE ITS LETTER REF.: NSE/LIST/D/2023/0296 DATED NOVEMBER 9, 2023 PERMISSION TO THE ISSUER TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THE ISSUER'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 THE ISSUER.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID PERMISSION GIVEN BY NSE

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

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

DISCLAIMER CLAUSE OF RBI

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED SEPTEMBER 20, 2021 ISSUED BY THE RESERVE BANK OF INDIA UNDER SECTION 45 IA OF THE RESERVE BANK OF INDIA ACT, 1934. A COPY OF THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS HAS NOT BEEN FILED WITH OR SUBMITTED TO THE RESERVE BANK OF INDIA ("RBI"). IT IS DISTINCTLY UNDERSTOOD THAT THE SHELF PROSPECTUS AND TRANCHE I PROSPECTUS SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO BE APPROVED OR VETTED BY RBI. RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE ISSUER OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE ISSUER AND FOR DISCHARGE OF LIABILITY BY THE ISSUER. RBI NEITHER ACCEPTS ANY RESPONSIBILITY NOR GUARANTEE FOR THE PAYMENT OF ANY AMOUNT DUE TO ANY INVESTOR IN RESPECT OF THE PROPOSED NCDS.

DISCLAIMER STATEMENT OF CREDIT RATING AGENCY (CRISIL RATINGS LIMITED)

CRISIL RATINGS LIMITED (CRISIL RATINGS) HAS TAKEN DUE CARE AND CAUTION IN PREPARING THE MATERIAL BASED ON THE INFORMATION PROVIDED BY ITS CLIENT AND / OR OBTAINED BY CRISIL RATINGS FROM SOURCES WHICH IT CONSIDERS RELIABLE (INFORMATION). A RATING BY CRISIL RATINGS REFLECTS ITS CURRENT OPINION ON THE LIKELIHOOD OF TIMELY PAYMENT OF THE OBLIGATIONS UNDER THE RATED INSTRUMENT AND DOES NOT CONSTITUTE AN AUDIT OF THE RATED ENTITY BY CRISIL RATINGS. CRISIL RATINGS DOES NOT GUARANTEE THE COMPLETENESS OR ACCURACY OF THE INFORMATION ON WHICH THE RATING IS BASED. A RATING BY CRISIL RATINGS IS NOT A RECOMMENDATION TO BUY, SELL, OR HOLD THE RATED INSTRUMENT; IT DOES NOT COMMENT ON THE MARKET PRICE OR SUITABILITY FOR A PARTICULAR INVESTOR. THE RATING IS NOT A RECOMMENDATION TO INVEST / DISINVEST IN ANY ENTITY COVERED IN THE MATERIAL AND NO PART OF THE MATERIAL SHOULD BE CONSTRUED AS AN EXPERT ADVICE OR INVESTMENT ADVICE OR ANY FORM OF INVESTMENT BANKING WITHIN THE MEANING OF ANY LAW OR REGULATION. CRISIL RATINGS ESPECIALLY STATES THAT IT HAS NO LIABILITY WHATSOEVER TO THE SUBSCRIBERS / USERS / TRANSMITTERS/ DISTRIBUTORS OF THE MATERIAL. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NOTHING IN THE MATERIAL IS TO BE CONSTRUED AS CRISIL RATINGS PROVIDING OR INTENDING TO PROVIDE ANY SERVICES IN JURISDICTIONS WHERE CRISIL RATINGS DOES NOT HAVE THE NECESSARY PERMISSION AND/OR REGISTRATION TO CARRY OUT ITS BUSINESS ACTIVITIES IN THIS REGARD. IIFL SAMASTA FINANCE LIMITED WILL BE RESPONSIBLE FOR ENSURING COMPLIANCES AND CONSEQUENCES OF NON-COMPLIANCES FOR USE OF THE MATERIAL OR PART THEREOF OUTSIDE INDIA. CURRENT RATING STATUS AND CRISIL RATINGS RATING CRITERIA ARE AVAILABLE WITHOUT CHARGE TO THE PUBLIC ON THE WEBSITE, WWW.CRISIL.COM. FOR THE LATEST RATING INFORMATION ON ANY INSTRUMENT OF ANY COMPANY RATED BY CRISIL RATINGS, PLEASE CONTACT CUSTOMER SERVICE HELPDESK AT 1800-267-1301.

DISCLAIMER STATEMENT OF CREDIT RATING AGENCY (ACUITÉ RATINGS & RESEARCH LIMITED)

AN ACUTE RATING DOES NOT CONSTITUTE AN AUDIT OF THE RATED ENTITY AND SHOULD NOT BE TREATED AS A RECOMMENDATION OR OPINION THAT IS INTENDED TO SUBSTITUTE FOR A FINANCIAL ADVISER'S OR INVESTOR'S INDEPENDENT ASSESSMENT OF WHETHER TO BUY, SELL OR HOLD ANY SECURITY. ACUTE RATINGS ARE BASED ON THE DATA AND INFORMATION PROVIDED BY THE ISSUER AND OBTAINED FROM OTHER RELIABLE SOURCES. ALTHOUGH REASONABLE CARE HAS BEEN TAKEN TO ENSURE THAT THE DATA AND INFORMATION IS TRUE, ACUTE, IN PARTICULAR MAKES NO REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED WITH RESPECT TO THE ADEQUACY, ACCURACY OR COMPLETENESS OF THE INFORMATION RELIED UPON. ACUTE IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS AND ESPECIALLY STATES THAT IT HAS NO FINANCIAL LIABILITY WHATSOEVER FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OF ANY KIND ARISING FROM THE USE OF ITS RATINGS. ACUTE RATINGS ARE SUBJECT TO A PROCESS OF SURVEILLANCE WHICH MAY LEAD TO A REVISION IN RATINGS AS AND WHEN THE CIRCUMSTANCES SO WARRANT. PLEASE VISIT OUR WEBSITE (WWW.ACUTE.IN) FOR THE LATEST INFORMATION ON ANY INSTRUMENT RATED BY ACUTE, ACUTE'S RATING SCALE AND ITS DEFINITIONS.

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

DISCLAIMER STATEMENT FROM THE LEAD MANAGERS

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

DISCLAIMER IN RESPECT OF JURISDICTION

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

DISCLAIMER STATEMENT FROM THE ISSUER

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHER THAN IN THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS ISSUED BY OUR COMPANY IN CONNECTION WITH THE TRANCHE I ISSUE OF THE NCDs AND ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT HIS / HER / THEIR OWN RISK.

UNDERTAKING BY THE ISSUER

INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS TRANCHE I ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED. THE NCDs HAVE NOT BEEN RECOMMENDED OR APPROVED BY ANY REGULATORY AUTHORITY IN INDIA, INCLUDING THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF THE “RISK FACTORS” CHAPTER ON PAGE 18 OF THE SHELF PROSPECTUS.

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

THE COMPANY HAS NO SIDE LETTER WITH ANY DEBT SECURITIES HOLDER EXCEPT THE ONE(S) DISCLOSED IN THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGES WEBSITES WHERE THE NCDs ARE PROPOSED TO BE LISTED.

THE COMPANY UNDERTAKES THAT CHARGE SHALL BE CREATED IN FAVOUR OF DEBENTURE TRUSTEE AS PER TERMS OF ISSUE BEFORE FILING OF LISTING APPLICATION.

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

Track record of past public issues handled by the Lead Managers

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

Name of Lead Manager	Website
JM Financial Limited	www.jmfl.com
IIFL Securities Limited	www.iiflcap.com
Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)	www.nuvama.com
Trust Investment Advisors Private Limited	www.trustgroup.in

Listing

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

If permissions to deal in and for an official quotation of our NCDs are not granted by the Stock Exchanges, our Company

will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Draft Shelf Prospectus.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges mentioned above are taken within 6 Working Days from the date of closure of the Tranche I Issue.

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

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

Consents

Consents in writing of: (a) Our Directors, (b) Company Secretary and Compliance Officer, (c) Chief Financial Officer, (d) Lead Managers, (e) the Registrar to the Issue, (f) Legal Advisor to the Issue; (g) CRISIL Ratings Limited; (h) Acuité Ratings & Research Limited; (i) the Debenture Trustee for the Issue; (j) Consortium Members; (k) Public Issue Account Bank, Refund Bank and Sponsor Bank; (l) CRISIL Market Intelligence & Analytics in relation to the CRISIL MI&A on NBFC Industry Report to act in their respective capacities, have been obtained from them and the same will be filed along with a copy of this Tranche I Prospectus with ROC as required under Section 26 and Section 31 of the Companies Act, 2013. Further, such consents have not been withdrawn up to the time of delivery of this Tranche I Prospectus with the Stock Exchanges.

Expert Opinion

Except for the following, our Company has not obtained any expert opinions in connection with the Shelf Prospectus and this Tranche I Prospectus:

Our Company has received the written consent dated November 2, 2023 from Brahmayya & Co our Statutory Auditor, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in the Shelf Prospectus and this Tranche I Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their report dated October 17, 2023 on the Unaudited Financial Results for the six months period ended September 30, 2023; (ii) report dated April 21, 2023 on the Audited Financial Statements for Fiscal 2023(iii) report dated April 23, 2022 on the Audited Financial Statements for Fiscal 2022 and such consent has not been withdrawn as on the date of the Shelf Prospectus and this Tranche I Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1993.

The above experts are not, and has not been, engaged or interested in the formation or promotion or management, of the Company and have given their written consent to the Company as stated in the paragraph above and has not withdrawn such consent before the filing of the Shelf Prospectus and this Tranche I Prospectus with the Stock Exchanges and SEBI.

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 applicable as on the date of the Shelf Prospectus and Tranche I Prospectus and all applicable laws shall be duly complied with in respect of all transfer of debentures and registration thereof.

Minimum Subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size i.e., ₹150 crores. If our Company does not receive the minimum subscription of 75% of Base Issue Size, prior to the Tranche I Issue Closing Date of the Tranche I Issue, the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 8

Working Days from the Tranche I Issue Closing Date or such time as may be specified by SEBI. In the event, there is a delay by our Company in unblocking the aforesaid ASBA Account within the prescribed time limit our Company will become liable to refund the Application Amount along with interest at the rate of 15 (fifteen) percent per annum for the delayed period.

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

Filing of the Draft Shelf Prospectus

A copy of the Draft Shelf Prospectus was filed with the Stock Exchanges in terms of Regulation 27 of the SEBI NCS Regulations for dissemination on their website(s) prior to opening of the Tranche I Issue. The Draft Shelf Prospectus has also been displayed on the websites of the Company and the Lead Managers. The Draft Shelf Prospectus has also been submitted with SEBI for record purpose.

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

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

Debenture Redemption Reserve (“DRR”)

In accordance with amendments to the Companies Act, 2013, and the Companies (Share Capital & Debentures) Rules 2014, read with the SEBI NCS Regulations, an NBFC registered with RBI under section 45 IA of the Reserve Bank of India Act, 1934, is not required to create a DRR for the purpose of redemption of debentures. 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 Shelf Prospectus and this Tranche I Prospectus, our 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 Tranche I Issue.

Our Company shall, as per the Companies (Share Capital & Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 31st day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at 15% (fifteen percent) of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

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

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

Recovery Expense Fund

Our Company has created a recovery expense fund in the manner as specified by SEBI in SEBI Debenture Trustee Master Circular as amended from time to time and Regulation 11 of SEBI NCS Regulations with the Designated Stock Exchanges and has informed the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.

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

Settlement Guarantee Fund

Our Company will deposit amounts in the settlement guarantee fund, as applicable, in the manner as specified in the SEBI Master Circular. This fund has been created under the SEBI Master Circular to ensure upfront collection of charges from eligible issuers at the time of allotment of debt securities.

Reservation

No portion of the Tranche I Issue has been reserved.

Underwriting

This Tranche I Issue will not be underwritten.

Disclosures in accordance with the SEBI Debenture Trustee Master Circular

Appointment of Debenture Trustee

The Company has appointed Beacon Trusteeship Limited as Debenture Trustee in accordance with the terms of the Debenture Trustee Agreement.

Terms and Conditions of Debenture Trustee Agreement

Fees charged by Debenture Trustee

Separately, the Company and the Debenture Trustee have agreed the payment of an acceptance fee of ₹ 7.5 lakh and annuity fees ₹ 5 lakh excluding applicable taxes on an annual basis, plus applicable taxes in terms of the letter dated September 11, 2023.

Debenture Trustee Agreement provides for, inter alia, the following terms and conditions:

1. The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Issue Documents and the Applicable Laws, has been obtained. Prior to appointment of any agents /advisors/consultants, the Debenture Trustee shall obtain necessary confirmation from the said agents/ advisors/ consultants that they do not have any conflict-of-interest in conducting the diligence under the transaction.
2. The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third-party security provider for securing the Debentures, are registered / disclosed.
3. The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee as may be required under Applicable Laws. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Issuer.
4. The Debenture Trustee shall obtain the following certificates from an empaneled agency as a part of due diligence:
 - a. ROC Search Report
 - b. CERSAI Search Report
 - c. Security Cover Certificate
 - d. Valuation of Security and Security Cover Certificate
 - e. Any other document as may be required for concluding the due diligence

5. The Debenture Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the NCDs.

Terms of carrying out due diligence

As per the SEBI Debenture Trustee Master Circular, as amended and/ or supplemented from time to time, the Debenture Trustee is required to exercise independent due diligence to ensure that the assets of the Issuer company are sufficient to discharge the interest and principal amount with respect to the debt securities of the Issuer at all times. Accordingly, the Debenture Trustee shall exercise due diligence as per the following process, for which our company has consented to.

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

In addition to the above terms of carrying out the due diligence, the Debenture Trustee Agreement provides for, inter alia, the following terms and conditions:

- a. The Company undertakes to promptly furnish all and any information as may be required by the Debenture Trustee in terms of the Companies Act and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable
- b. The Debenture Trustee does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the NCDs.

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

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

While the NCDs are secured as per terms of the Offer Document and charge is held in favor of the Debenture Trustee, the extent of recovery would depend upon realization of asset value and the Debenture Trustee in no way guarantees /

assures full recovery / partial of either principal or interest.

Other Confirmations

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI Debenture Trustee Master Circular.

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

BEACON TRUSTEESHIP LIMITED HAVE FURNISHED TO STOCK EXCHANGES A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 23, 2023 AS PER THE FORMAT SPECIFIED IN THE SEBI DEBENTURE TRUSTEE MASTER CIRCULAR AND SCHEDULE IV OF THE SEBI NCS REGULATIONS WHICH READS AS FOLLOWS:

- 1. WE HAVE EXAMINED DOCUMENTS PERTAINING TO THE SAID ISSUE AND OTHER SUCH RELEVANT DOCUMENTS, REPORTS AND CERTIFICATIONS.**
- 2. ON THE BASIS OF SUCH EXAMINATION AND OF THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND ON INDEPENDENT VERIFICATION OF THE VARIOUS RELEVANT DOCUMENTS, REPORTS AND CERTIFICATIONS:**

WE CONFIRM THAT:

- a. THE ISSUER HAS MADE ADEQUATE PROVISIONS FOR AND/OR HAS TAKEN STEPS TO PROVIDE FOR ADEQUATE SECURITY FOR THE DEBT SECURITIES TO BE ISSUED AND LISTED.**
- b. THE ISSUER HAS OBTAINED THE PERMISSIONS / CONSENTS NECESSARY FOR CREATING SECURITY ON THE SAID PROPERTY(IES).**
- c. THE ISSUER HAS MADE ALL THE RELEVANT DISCLOSURES ABOUT THE SECURITY AND ALSO ITS CONTINUED OBLIGATIONS TOWARDS THE HOLDERS OF DEBT SECURITIES.**
- d. ISSUER HAS ADEQUATELY DISCLOSED ALL CONSENTS/ PERMISSIONS REQUIRED FOR CREATION OF FURTHER CHARGE ON ASSETS IN OFFER DOCUMENT AND ALL DISCLOSURES MADE IN THE OFFER DOCUMENT WITH RESPECT TO CREATION OF SECURITY ARE IN CONFIRMATION WITH THE CLAUSES OF DEBENTURE TRUSTEE AGREEMENT.**
- e. ISSUER HAS DISCLOSED ALL COVENANTS PROPOSED TO BE INCLUDED IN DEBENTURE TRUST DEED (INCLUDING ANY SIDE LETTER, ACCELERATED PAYMENT CLAUSE ETC.) AND, OFFER DOCUMENT AND GIVEN AN UNDERTAKING THAT DEBENTURE TRUST DEED WOULD BE EXECUTED BEFORE FILING OF LISTING APPLICATION.**
- f. ISSUER HAS GIVEN AN UNDERTAKING THAT CHARGE SHALL BE CREATED IN FAVOUR OF DEBENTURE TRUSTEE AS PER TERMS OF ISSUE BEFORE FILING OF LISTING APPLICATION.**
- g. ALL DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT WITH RESPECT TO THE DEBT SECURITIES ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE.**

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

Our Company undertakes that it shall submit the due diligence certificate from Debenture Trustee to the Stock Exchanges as per format specified in Annexure II - A of the SEBI Debenture Trustee Master Circular.

Debenture Trust Deed

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

Issue Related Expenses

The expenses of the Tranche I Issue include, inter alia, lead management fees and selling commission to the Lead Managers, Consortium Member, fees payable to debenture trustees, the Registrar to the Issue, SCSBs' commission/ fees, fees payable to the sponsor bank, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The Tranche I Issue expenses and listing fees will be paid by our Company.

For estimated breakdown of the total expenses for Tranche I Issue see "*Objects of the Tranche I Issue*" on page 28.

Utilisation of Issue Proceeds

Our Board of Directors certifies that:

- i. all monies received out of the Tranche I Issue of the NCDs to the public shall be transferred to a separate bank account maintained with a scheduled bank, other than the bank account referred to in section 40(3) of the Companies Act and the SEBI NCS Regulations, and our Company will comply with the conditions as stated therein, and these monies will be transferred to Company's bank account after receipt of listing and trading approvals;
- ii. details of all monies utilised out of the Tranche I Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies were utilised;
- iii. details of all unutilised monies out of the Tranche I Issue referred to in sub-item (i), if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form of financial assets in which such unutilised monies have been invested;
- iv. we shall utilize the Tranche I Issue proceeds only upon creation of security as stated in this Tranche I Prospectus in the section titled "*Terms of the Issue*" on page 87 and after (a) permissions or consents for creation of charge over the assets of the Company and for further raising of funds have been obtained from the creditors; (b) receipt of the minimum subscription of 75% of the Base Issue Size pertaining to this Tranche I Issue; (c) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (d) creation of security and confirmation of the same in terms of NCDs and (e) receipt of listing and trading approval from Stock Exchanges;
- v. the Tranche I Issue proceeds 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 of any immovable property or in the purchase of any business or in the purchase of an interest in any business property;
- vi. the Tranche I Issue proceeds shall be utilized in compliance with various guidelines, regulations and clarifications issued by RBI, SEBI or any other statutory authority from time to time. Further the Tranche I Issue proceeds shall be utilised only for the purpose and objects stated in the Tranche I Prospectus; and
- vii. If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 8 Working Days from the Tranche I 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.

Utilization details regarding previous issues

Our Company and Group Companies, as applicable, have issued non-convertible debentures by way of various private placements, for which, our Company and Subsidiaries have utilised the proceeds from such issuances in accordance with the use of proceeds set out in the respective offer documents and/or information memorandums under which such non-convertible debentures were issued

Public / Rights Issues of Equity Shares in the last three years from this Tranche I Prospectus

A. IIFL Samasta Finance Limited ('the Company')

i. Public issue of equity shares by the Company

The Company has not undertaken any public issue of equity shares in past three years.

ii. Previous public issues of non-convertible debentures by the Company

The Company has not undertaken any public issue of non-convertible debentures in past three years.

iii. Previous private placement of non-convertible debentures by the Company

The Company has made private placement of non-convertible debentures in the financial years 2020-21, 2021-22, 2022-23 and 2023-24 and the funds have been utilized towards the object of the issue as stated in relevant information memorandum. Details of utilisation of issue proceeds are listed below:

For Fiscal 2024:

Particulars	ISIN – INE413U08093
Date of opening	May 17, 2023
Date of closing	May 17, 2023
Total issue size	Total issue size including green shoe option is ₹ 300 crore
Date of allotment	May 18, 2023
Date of listing	May 19, 2023
Utilisation of proceeds	Onward lending and general corporate purpose and to augment the long-term resources of the company to meet working capital requirement.

Particulars	ISIN – INE413U07210
Date of opening	May 25, 2023
Date of closing	May 25, 2023
Total issue size	Total issue size including green shoe option is ₹ 200 crore
Date of allotment	May 26, 2023
Date of listing	May 29, 2023
Utilisation of proceeds	Onward lending and general corporate purpose and to augment the long-term resources of the company to meet working capital requirement.

Particulars	ISIN – INE413U08101
Date of opening	June 12, 2023
Date of closing	June 12, 2023
Total issue size	₹ 100 crore
Date of allotment	June 13, 2023
Date of listing	June 15, 2023
Utilisation of proceeds	Onward lending and general corporate purpose and to augment the long-term resources of the company to meet working capital requirement.

For Fiscal 2023:

Particulars	ISIN – INE41307202
Date of opening	June 1, 2022
Date of closing	June 1, 2022
Total issue size	Total issue size including green shoe option is ₹ 200 crore
Date of allotment	June 1, 2022
Date of listing	June 3, 2022
Utilisation of proceeds	Onward lending and general corporate purpose

Particulars	ISIN – INE41307202 (Reissuance)
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Date of opening	June 14, 2022
Date of closing	June 14, 2022
Total issue size	Total issue size including green shoe option is ₹ 175 crore
Date of allotment	June 14, 2022
Date of listing	June 16, 2022
Utilisation of proceeds	Onward lending and general corporate purpose

Particulars	ISIN – INE41308044
Date of opening	August 18, 2022
Date of closing	August 18, 2022
Total issue size	Total issue size including green shoe option is ₹ 200 crore
Date of allotment	August 19, 2022
Date of listing	August 24, 2022
Utilisation of proceeds	Onward lending and general corporate purpose

Particulars	ISIN – INE41308051 and – INE41308069
Date of opening	December 16, 2022
Date of closing	December 16, 2022
Total issue size	Total issue size including green shoe option is ₹ 100 crore
Date of allotment	December 19, 2022
Date of listing	December 20, 2022
Utilisation of proceeds	To augment the long-term resources of the company, & to meet working capital requirement.

Particulars	ISIN – INE41308077
Date of opening	February 1, 2023
Date of closing	February 1, 2023
Total issue size	Total issue size including green shoe option is ₹ 50 crore
Date of allotment	February 2, 2023
Date of listing	February 3, 2023
Utilisation of proceeds	Onward lending and general corporate purpose and to augment the long-term resources of the company to meet working capital requirement.

Particulars	ISIN – INE41308085
Date of opening	February 23, 2023
Date of closing	February 23, 2023
Total issue size	Total issue size including green shoe option is ₹ 40 crore
Date of allotment	February 24, 2023
Date of listing	February 27, 2023
Utilisation of proceeds	To augment the long-term resources of the company, & to meet working capital requirement.

For Fiscal 2022:

Particulars	ISIN – INE41307178
Date of opening	May 31, 2021
Date of closing	May 31, 2021
Total issue size	Total issue size including green shoe option is ₹ 95 crore
Date of allotment	May 31, 2021
Date of listing	June 4, 2021
Utilisation of proceeds	Onward lending and general corporate purpose including repayment/refinancing of existing Debts.

Particulars	ISIN – INE41307194
Date of opening	October 26, 2021
Date of closing	October 26, 2021
Total issue size	Total issue size including green shoe option is ₹ 100 crore

Particulars	ISIN – INE41307194
Date of allotment	October 26, 2021
Date of listing	November 1, 2021
Utilisation of proceeds	Onward lending and general corporate purpose.

For Fiscal 2021

Particulars	ISIN – INE41307103
Date of opening	June 5,2020
Date of closing	June 5,2020
Total issue size	₹ 35 crore
Date of allotment	June 05,2020
Date of listing	June 09, 2020
Utilisation of proceeds	Onward lending and general corporate purpose

Particulars	ISIN – INE41307103
Date of opening	June 18, 2020
Date of closing	June 18, 2020
Total issue size	₹ 25 crore
Date of allotment	June 18, 2020
Date of listing	June 24, 2020
Utilisation of proceeds	Onward lending and general corporate purpose

Particulars	ISIN – INE41307111
Date of opening	June 25,2020
Date of closing	June 25,2020
Total issue size	₹ 115 crore
Date of allotment	June 26, 2020
Date of listing	July 02, 2020
Utilisation of proceeds	Onward lending and general corporate purpose

Particulars	ISIN – INE41307129
Date of opening	July 09,2020
Date of closing	July 09,2020
Total issue size	₹ 25 crore
Date of allotment	July 10, 2020
Date of listing	July 16, 2020
Utilisation of proceeds	Financing Activities, repayment and general corporate purposes

Particulars	ISIN – INE41307137
Date of opening	August 10, 2020
Date of closing	August 10, 2020
Total issue size	₹ 75 crore
Date of allotment	August 11, 2020
Date of listing	August 17, 2020
Utilisation of proceeds	Onward lending and general corporate purpose including repayment/refinancing of existing Debts.

Particulars	ISIN – INE41307145 and INE41307152
Date of opening	March 02, 2021
Date of closing	March 02, 2021
Total issue size	₹ 30 crore
Date of allotment	March 02, 2021
Date of listing	March 04, 2021
Utilisation of proceeds	Onward lending and general corporate purpose including repayment/refinancing of existing Debts.

Particulars	ISIN – INE41307160
Date of opening	March 18, 2021
Date of closing	March 18, 2021
Total issue size	₹ 100 crore
Date of allotment	March 18, 2021
Date of listing	Unlisted
Utilisation of proceeds	Onward lending and general corporate purpose including repayment/refinancing of existing Debts.

Particulars	ISIN – INE41307178
Date of opening	March 30, 2021
Date of closing	March 30, 2021
Total issue size	₹ 100 crore (inclusive of green shoe)
Date of allotment	March 30, 2021
Date of listing	April 01, 2021
Utilisation of proceeds	Onward lending and general corporate purpose including repayment/refinancing of existing Debts.

iv. Rights issue by the Company

The Company has undertaken following rights issue of equity shares for the current financial year and in past three financial years.

Date of allotment	No. of Equity Shares	Issue price (₹)	Consideration in cash/ Other than cash	Details of Utilisation
December 21, 2020	5,65,68,196	15.91	Cash	For general corporate purposes and working capital requirements
June 28, 2021	12,21,00,121	16.38	Cash	
March 30, 2022	4,14,82,300	18.08	Cash	
March 31, 2022	1,38,27,433	18.08	Cash	
February 8, 2023	9,54,19,847	20.96	Cash	
November 15, 2023	7,47,94,315	26.74	Cash	

B. Group Companies-

IIFL Home Finance Limited

i. Public issue of equity shares by the Group Companies

Our Group Companies have not undertaken any public issue of equity shares in past three years.

ii. Previous public issues of non-convertible debentures by the Group Companies

Public issues of Non- Convertible Debentures:

Below are the details of non-convertible debentures (unsecured) issued by our Group Company, IIFL Home Finance Limited

Particulars	ISIN INE477L08147	ISIN INE477L08154	ISIN INE477L08162
Date of opening	Wednesday, July 28, 2021	Wednesday, July 28, 2021	Wednesday, July 28, 2021
Date of closing	Tuesday, July 6, 2021	Tuesday, July 6, 2021	Tuesday, July 6, 2021
Total issue size	₹ 10,000 crore		
Date of allotment	Monday, August 3, 2021	Monday, August 3, 2021	Monday, August 3, 2021
Date of listing	Wednesday, August 4, 2021	Wednesday, August 4, 2021	Wednesday, August 4, 2021
Utilisation of proceeds	The Net Proceeds utilized for increasing capital base, which was utilized towards Company's business and growth including towards onwads lending, payment of operating expenditure, purchase of assets and repayment of outstanding loans and interest thereon as part of our business activities.		

Below are the details of non-convertible debentures (secured) issued by our Group Company, IIFL Home

Finance Limited

Particulars	ISIN – INE477L07 AL3	ISIN - INE477L07 AM1	ISIN - INE477L07 AN9	ISIN - INE477L07 AO7	ISIN - INE477L07 AP4	ISIN – INE477L07 AQ4	ISIN – INE477L07 AR0	ISIN – INE477L07 AS8
Date of opening	Wednesday, December 8, 2021	Wednesday, December 8, 2021	Wednesday, December 8, 2021	Wednesday, December 8, 2021	Wednesday, December 8, 2021	Wednesday, December 8, 2021	Wednesday, December 8, 2021	Wednesday, December 8, 2021
Date of closing	Tuesday, December 28, 2021	Tuesday, December 28, 2021	Tuesday, December 28, 2021	Tuesday, December 28, 2021	Tuesday, December 28, 2021	Tuesday, December 28, 2021	Tuesday, December 28, 2021	Tuesday, December 28, 2021
Total issue size	₹ 10,000 crore							
Date of allotment	Monday, January 3, 2022	Monday, January 3, 2022	Monday, January 3, 2022	Monday, January 3, 2022	Monday, January 3, 2022	Monday, January 3, 2022	Monday, January 3, 2022	Monday, January 3, 2022
Date of listing	Tuesday, January 4, 2022	Tuesday, January 4, 2022	Tuesday, January 4, 2022	Tuesday, January 4, 2022	Tuesday, January 4, 2022	Tuesday, January 4, 2022	Tuesday, January 4, 2022	Tuesday, January 4, 2022

iii. Previous private placement of non-convertible debentures by the Group Companies

Our Group Companies have made private placement of non-convertible debentures in the Fiscal 2022, Fiscal 2023 and Fiscal 2024 (as of September 30, 2023) and the funds have been utilized towards the object of the issue as stated in relevant information memorandum. Details of utilisation of issue proceeds are listed below:

Private placement of non-convertible debentures - IIFL Home Finance Limited for Fiscal 2021

Particulars	*ISIN – INE477L07AE8	ISIN- INE477L07AF5	ISIN- INE477L07AG3	ISIN- INE477L07AH1
Date of opening	August 18, 2020	November 10, 2020	February 10, 2021	March 10, 2021
Date of closing	August 18, 2020	November 10, 2020	February 10, 2021	March 10, 2021
Total issue size	up to ₹100 crore with an option to retain oversubscription for an amount aggregating upto ₹ 600 crore	up to ₹300 crore	up to ₹18 crore with green shoe option of ₹ 82 crore, as set out in	up to ₹19 crore with green shoe option of ₹ 31 crore
Date of allotment	August 19, 2020	November 12, 2020	February 11, 2021	March 12, 2021
Date of listing	August 28, 2020	November 26, 2020	February 16, 2021	March 16, 2021
Utilisation of proceeds	The proceed used for various financing activities including onward lending and for the business operations including the general corporate purposes and working capital requirements.	The proceeds used for various financing activities including onward lending and for the business operations including the general corporate purposes and working capital requirements.	The proceeds used for various financing activities including onward lending and for the business operations including the general corporate purposes and working capital requirements.	The proceeds used for various financing activities including onward lending and for the business operations including the general corporate purposes and working capital requirements.

Note- *Redeemed on February 18, 2022

Private placement of non-convertible debentures by IIFL Home Finance Limited for Fiscal 2022 (H1 Fiscal 2022)

Particulars	ISIN - INE477L07AJ7	ISIN - INE477L07AJ7	ISIN - INE477L07AJ7	ISIN - INE477L07AK5
Date of opening	June 15, 2021	September 9, 2021	September 23, 2021	September 27, 2021
Date of closing	June 15, 2021	September 9, 2021	September 23, 2021	September 27, 2021
Total issue size	Base Issue of ₹10 crore with a green shoe	up to ₹20 crore with green shoe option of	Base Issue of ₹15 crore with a green	up to ₹ 100 crore with green shoe

Particulars	ISIN - INE477L07AJ7	ISIN - INE477L07AJ7	ISIN - INE477L07AJ7	ISIN - INE477L07AK5
	option of ₹ 20 crore. Total Issue Size of ₹ 30 crore	₹ 100 crore	shoe option of ₹ 60 crore.	option of ₹ 200 crore
Date of allotment	June 16, 2021	September 13, 2021	September 24, 2021	September 28, 2021
Date of listing	June 21, 2021	September 13, 2021	September 28, 2021	October 01, 2021
Utilisation of proceeds	The Proceeds used for various financing activities including onward lending and for the business operations including the general corporate purposes and working capital requirements.			

Private placement of non-convertible debentures by IIFL Home Finance Limited for Fiscal 2022

Particulars	ISIN – INE477L07AI9	ISIN – INE477L07AI9	ISIN – INE477L07AJ7	ISIN – INE477L07AJ7
Date of opening	Thursday, April 15, 2021	Friday, April 23, 2021	Wednesday, May 12, 2021	Monday, May 31, 2021
Date of closing	Thursday, April 15, 2021	Friday, April 23, 2021	Wednesday, May 12, 2021	Monday, May 31, 2021
Total issue size	Base Issue of ₹ 21 crore with a green shoe option of ₹ 29 crore.	Base Issue of ₹ 10 crore with a green shoe option of ₹ 20 crore.	Base Issue of ₹ 21 crore with a green shoe option of ₹ 29 crore.	Base Issue of ₹ 21 crore with a green shoe option of ₹ 29 crore.
Date of allotment	Friday, April 16, 2021	Monday, April 26, 2021	Friday, May 14, 2021	Tuesday, June 01, 2021
Date of listing	Thursday, April 22, 2021	Thursday, April 29, 2021	Wednesday, May 19, 2021	Friday, June 04, 2021
Utilisation of proceeds	The Proceeds used for various financing activities including onward lending and for the business operations including the general corporate purposes and working capital requirements.			

Particulars	INE477L07AT6	INE477L07AU4
Date of opening	February 24, 2022	February 25, 2022
Date of closing	February 25, 2022	February 25, 2022
Total issue size	₹ 433.30 crore	₹ 74.70 crore
Date of allotment	February 25, 2022	February 28, 2022
Date of listing	NA	NA
Utilisation of proceeds	The Proceeds used for various financing activities including onward lending and for the business operations including the general corporate purposes and working capital requirements.	The Proceeds used for various financing activities including onward lending and for the business operations including the general corporate purposes and working capital requirements.

Private placement of non-convertible debentures by our Group Company, IIFL Home Finance Limited for Fiscal 2023

Particulars	ISIN – INE477L07AV2
Date of opening	Wednesday, March 29, 2023
Date of closing	Wednesday, March 29, 2023
Total issue size	Up to ₹ 280 crore (Rupees Two Hundred and Eighty crore only)
Date of allotment	Friday, March 31, 2023
Date of listing	Wednesday, April 05, 2023
Utilisation of proceeds	The proceeds used for various financing activities including onward lending and for the business operations including the general corporate purposes and working capital requirements.

Private placement of non-convertible debentures by our Group Company, IIFL Home Finance Limited for Fiscal 2024

Particulars	ISIN – INE477L07AW0	ISIN – INE477L07AX8
Date of opening	Monday, May 22, 2023	Thursday, August 17, 2023
Date of closing	Monday, May 22, 2023	Friday, August 18, 2023
Total issue size	Total issue size including green shoe option is ₹ 320 crore	₹ 820 Crore
Date of allotment	Tuesday, May 23, 2023	Friday, August 18, 2023
Date of listing	Thursday, May 25, 2023	-
Utilisation of proceeds	The proceeds used for various financing activities including onward lending and for the business operations including the general corporate purposes and working capital requirements.	- 50% of the proceeds from the issue of the Debentures is to be utilized towards extending Green Building Loans to Eligible Sub-Borrowers. - 50% of the proceeds from the issue of the Debentures is to be utilized toward extending affordable housing loans to Eligible Sub-Borrowers who are women from Economically Weaker Sections and Low-Income Group

Private placement of non-convertible debentures by our Group Company, 360 One Prime Limited and 360 One WAM Limited:

a) Private placement of non-convertible debentures by our Group Company, 360 One WAM Limited for Fiscal 2022

NCDs Series Private Placement	Date of Receipt	Proceeds received in A/c no.	Account maintained with Bank	Purpose mentioned in Offer Document	Amount of NCDs Utilization for the year ended March 31, 2022 (₹ in crores)	Unutilized balance of NCDs as at March 31, 2022
INE466L07027, Secured	December 27, 2021	57500000611640	HDFC Bank	General Corporate Purposes	120.00	Nil
INE466L07027, Secured	December 30, 2021	57500000611640	HDFC Bank	General Corporate Purposes and Business Activities	100.06	Nil
INE466L07027, Secured	January 7, 2022	57500000611640	HDFC Bank	General Corporate Purposes and Business Activities	29.86	Nil
Total					249.92	

b) Private placement of non-convertible debentures by our Group Company, 360 One Prime Limited for Fiscal 2023

ISIN	Issue Date	Repayment Date	Face Value of each Unit (₹ in crores)	No. of Units Issued	Face Value of the Issue (₹ in crores)	Issue Price (₹ in crores)	Purpose of funds raised as stated in Offer document/ Information Memorandum and/or Debenture Trust Deed
INE248U07DF5	April 6, 2022	February 28, 2024	0.10	10	1.00	1.02	General corporate purposes and onward lending. The issuer proposes to augment its resources to meet its requirement of funds to carry on its business operation. The proceeds of the issue of debenture would be utilized for general corporate purpose and onward lending
INE248U07DF5	April 21, 2022	February 28, 2024	0.10	65	6.50	6.65	
INE248U07DF5	May 5, 2022	February 28, 2024	0.10	198	19.80	20.22	
INE248U07DF5	May 12, 2022	February 28, 2024	0.10	326	32.60	33.20	
INE248U07DF5	May 12, 2022	February 28, 2024	0.10	447	44.70	45.54	
INE248U07DF5	May 19, 2022	February 28, 2024	0.10	363	36.30	37.03	
INE248U07DF5	May 26, 2022	February 28, 2024	0.10	1,024	102.40	104.60	
INE248U07DF5	June 2, 2022	February 28, 2024	0.10	392	39.20	40.10	
INE248U07DF5	June 9, 2022	February 28, 2024	0.10	174	17.40	17.82	
INE248U07DF5	June 16, 2022	February 28, 2024	0.10	161	16.10	16.52	
INE248U07DF5	June 17, 2022	February 28, 2024	0.10	245	24.50	25.07	
INE248U07DF5	June 20, 2022	February 28, 2024	0.10	100	10.00	10.27	
INE248U07DF5	June 23, 2022	February 28, 2024	0.10	290	29.00	29.79	

ISIN	Issue Date	Repayment Date	Face Value of each Unit (₹ in crores)	No. of Units Issued	Face Value of the Issue (₹ in crores)	Issue Price (₹ in crores)	Purpose of funds raised as stated in Offer document/ Information Memorandum and/or Debenture Trust Deed
INE248U07DF5	June 30, 2022	February 28, 2024	0.10	317	31.70	32.61	
INE248U07DF5	October 20, 2022	February 28, 2024	0.10	129	12.90	13.58	
INE248U07DF5	November 1, 2022	February 28, 2024	0.10	50	5.00	5.28	
INE248U07DF5	November 10, 2022	February 28, 2024	0.10	74	7.40	7.82	
INE248U07DF5	November 24, 2022	February 28, 2024	0.10	30	3.00	3.18	
INE248U07DF5	December 8, 2022	February 28, 2024	0.10	62	6.20	6.59	
INE248U07DF5	December 8, 2022	February 28, 2024	0.10	660	66.00	70.11	
INE248U07DF5	December 8, 2022	February 28, 2024	0.10	30	3.00	3.18	
INE248U07DF5	December 8, 2022	February 28, 2024	0.10	74	7.40	7.89	
INE248U07DF5	January 12, 2023	February 28, 2024	0.10	253	25.30	27.05	
INE248U07DG3	June 22, 2022	January 1, 2025	0.10	196	19.60	20.02	
INE248U07DG3	October 6, 2022	January 1, 2025	0.10	123	12.30	12.85	
INE248U07DH1	April 6, 2022	August 8, 2023	0.10	90	9.00	9.03	
INE248U07DH1	April 12, 2022	August 8, 2023	0.10	147	14.70	14.77	
INE248U07DH1	April 12, 2022	August 8, 2023	0.10	449	44.90	45.06	
INE248U07DH1	April 21, 2022	August 8, 2023	0.10	155	15.50	15.60	
INE248U07DH1	April 28, 2022	August 8, 2023	0.10	399	39.90	40.16	
INE248U07DH1	May 5, 2022	August 8, 2023	0.10	645	64.50	650.79	
INE248U07DH1	May 11, 2022	August 8, 2023	0.10	248	24.80	25.02	
INE248U07DH1	May 12, 2022	August 8, 2023	0.10	200	20.00	20.21	
INE248U07DH1	May 26, 2022	August 8, 2023	0.10	350	35.00	35.35	
INE248U07DH1	June 2, 2022	August 8, 2023	0.10	247	24.70	24.95	
INE248U07DH1	June 9, 2022	August 8, 2023	0.10	1,105	110.50	111.91	
INE248U07DH1	June 16, 2022	August 8, 2023	0.10	45	4.50	4.56	
INE248U07D19	April 26, 2022	November 26, 2031	0.10	2,500	250.00	250.00	
INE248U07DJ7	June 7, 2022	September 12, 2024	0.10	695	69.50	69.50	
INE248U07DJ7	June 17, 2022	September 12, 2024	0.10	472	47.20	47.04	
INE248U07DJ7	June 29, 2022	September 12, 2024	0.10	422	42.20	42.25	
INE248U07DKS	June 15, 2022	November 15, 2023	0.10	2,990	299.00	299.00	
INE248U07DKS	June 23, 2022	November 15, 2023	0.10	70	7.00	7.01	
INE248U07DKS	June 30, 2022	November 15, 2023	0.10	41	4.10	4.11	
INE248U07DL3	July 7, 2022	July 31, 2024	0.10	65	6.50	6.50	
INE248U07DL3	July 14, 2022	July 31, 2024	0.10	380	38.00	38.05	
INE248U07DL3	July 21, 2022	July 31, 2024	0.10	130	13.00	13.04	
INE248U07DL3	September 30, 2022	July 31, 2024	0.10	256	25.50	25.94	
INE248U07DL3	October 4, 2022	July 31, 2024	0.10	89	8.90	9.06	
INE248U07DL3	October 19, 2022	July 31, 2024	0.10	50	5.00	5.07	
INE248U07DL3	October 20, 2022	July 31, 2024	0.10	151	15.10	15.36	
INE248U07DL3	November 1, 2022	July 31, 2024	0.10	200	20.00	20.40	
INE248U07DL3	November 2, 2022	July 31, 2024	0.10	294	29.40	29.95	
INE248U07DL3	November 9, 2022	July 31, 2024	0.10	294	29.40	29.99	
INE248U07DL3	November 10, 2022	July 31, 2024	0.10	157	15.70	16.05	
INE248U07DL3	November 14, 2022	July 31, 2024	0.10	120	12.00	12.26	

ISIN	Issue Date	Repayment Date	Face Value of each Unit (₹ in crores)	No. of Units Issued	Face Value of the Issue (₹ in crores)	Issue Price (₹ in crores)	Purpose of funds raised as stated in Offer document/ Information Memorandum and/or Debenture Trust Deed
INE248U07DL3	November 17, 2022	July 31, 2024	0.10	65	6.50	6.65	
INE248U07DL3	November 24, 2022	July 31, 2024	0.10	31	3.10	3.18	
INE248U07DL3	December 1, 2022	July 31, 2024	0.10	175	17.50	17.96	
INE248U07DL3	December 22, 2022	July 31, 2024	0.10	20	2.00	2.06	
INE248U07DL3	December 23, 2022	July 31, 2024	0.10	60	6.00	6.18	
INE248U07DL3	December 29, 2022	July 31, 2024	0.10	82	8.20	8.47	
INE248U07DL3	January 12, 2023	July 31, 2024	0.10	129	12.90	13.34	
INE248U07DL3	January 23, 2023	July 31, 2024	0.10	386	38.60	40.01	
INE248U07DM1	September 15, 2022	September 23, 2024	0.10	1,548	154.80	154.80	
INE248U07DM1	October 18, 2022	September 23, 2024	0.10	101	10.10	10.17	
INE248U07DN9	September 30, 2022	September 30, 2024	0.10	350	35.00	35.00	
INE248U07DO7	February 23, 2023	February 18, 2033	0.01	3,300	3.30	33.00	
INE248U07DP4	March 2, 2023	February 25, 2033	0.01	6,050	60.50	60.50	
INE248U07DQ2	February 28, 2023	February 23, 2033	0.01	1,830	18.30	18.30	
INE248U07DR0	March 14, 2023	May 7, 2025	0.01	25,429	254.29	254.29	
INE248U07DR0	March 21, 2023	May 7, 2025	0.01	49,917	499.17	499.87	
INE248U07DS8	March 9, 2023	March 4, 2033	0.01	1,550	15.50	15.50	
INE248U07DU4	March 16, 2023	March 11, 2033	0.01	1,700	17.00	17.00	
INE248U07DV2	March 17, 2023	March 11, 2033	0.01	3,027	30.27	30.27	
INE248U07DW0	March 23, 2023	March 18, 2033	0.01	2,998	29.98	29.98	
INE248U07DW0	March 24, 2023	March 18, 2033	0.01	4,500	45.00	45.00	
Grand Total				122,497	3,222.61	3,251.85	

c) **Private placement of non-convertible debentures by our Group Company, 360 One Prime Limited for Fiscal 2022**

ISIN	Issue Date	Repayment date	Sum of No. of Securities	Sum of FV of Security	Sum of Issue Price	Sum of Face value of Issue Price	Purpose of funds raised as stated in Offer document/ Information Memorandum and/or Debenture Trust Deed
INE248U07DA6	April 6, 2021	May 15, 2024	986.00	1,00,000.00	9,88,72,136.00	9,86,00,000.00	General corporate purposes and onwards lending – The Issuer proposes to augment its resources to meet its requirement of funds to carry on its business operations. The proceeds of the issue of the Debenture would be utilized for general
INE248U07DA6	April 7, 2021	May 15, 2024	525.00	1,00,000.00	5,00,72,925.00	5,25,00,000.00	
INE248U07DA6	April 8, 2021	May 15, 2024	324.00	1,00,000.00	3,25,01,736.00	3,24,00,000.00	
INE248U07DA6	April 12, 2021	May 15, 2024	290.00	1,00,000.00	2,91,13,390.00	2,90,00,000.00	
INE248U07DA6	April 29, 2021	May 15, 2024	200.00	1,00,000.00	2,01,43,800.00	2,00,00,000.00	
INE248U07DA6	April 30, 2021	May 15, 2024	200.00	1,00,000.00	2,01,47,800.00	2,00,00,000.00	
INE248U07DA6	May 3, 2021	May 15, 2024	1,249.00	1,00,000.00	11,98,59,036.00	12,49,00,000.00	
INE248U07DA6	May 6, 2021	May 15, 2024	1,100.00	1,00,000.00	11,17,27,000.00	11,00,00,000.00	
INE248U07DA6	May 11, 2021	May 15, 2024	750.00	1,00,000.00	7,62,48,000.00	7,50,00,000.00	
INE248U07DA6	May 20, 2021	May 15, 2024	1,918.00	1,00,000.00	19,53,17,612.00	19,18,00,000.00	

ISIN	Issue Date	Repayment date	Sum of No. of Securities	Sum of FV of Security	Sum of Issue Price	Sum of Face value of Issue Price	Purpose of funds raised as stated in Offer document/ Information Memorandum and/or Debenture Trust Deed
INE248U07DA6	June 1, 2021	May 15, 2024	1,125.00	1,00,000.00	11,48,17,500.00	11,25,00,000.00	corporate purposes and onward lending.
INE248U07DA6	June 2, 2021	May 15, 2024	2,450.00	1,00,000.00	25,00,93,550.00	24,50,00,000.00	
INE248U07DA6	June 17, 2021	May 15, 2024	979.00	1,00,000.00	10,02,13,377.00	9,79,00,000.00	
INE248U07DA6	June 30, 2021	May 15, 2024	294.00	1,00,000.00	2,86,02,378.00	2,94,00,000.00	
INE248U07DA6	July 6, 2021	May 15, 2024	413.00	1,00,000.00	4,02,36,525.00	4,13,00,000.00	
INE248U07DB4	April 6, 2021	March 30, 2023	300.00	1,00,000.00	3,00,86,700.00	3,00,00,000.00	
INE248U07DB4	April 7, 2021	March 30, 2023	310.00	1,00,000.00	3,12,39,630.00	3,10,00,000.00	
INE248U07DB4	April 8, 2021	March 30, 2023	100.00	1,00,000.00	1,00,32,600.00	1,00,00,000.00	
INE248U07DB4	April 28, 2021	March 30, 2023	4,964.00	1,00,000.00	49,97,25,880.00	49,64,00,000.00	
INE248U07DB4	April 29, 2021	March 30, 2023	2,020.00	1,00,000.00	20,34,48,340.00	20,20,00,000.00	
INE248U07DB4	May 5, 2021	March 30, 2023	14,750.00	1,00,000.00	1,50,00,16,000.00	1,47,50,00,000.00	
INE248U07DB4	May 6, 2021	March 30, 2023	815.00	1,00,000.00	8,29,25,435.00	8,15,00,000.00	
INE248U07DB4	May 11, 2021	March 30, 2023	84100	1,00,000.00	8,56,44,917.00	8,41,00,000.00	
INE248U07DB4	May 12, 2021	March 30, 2023	647.00	1,00,000.00	6,56,09,682.00	6,47,00,000.00	
INE248U07DB4	May 20, 2021	March 30, 2023	1,918.00	1,00,000.00	19,56,26,410.00	19,18,00,000.00	
INE248U07DB4	June 17, 2021	March 30, 2023	450.00	1,00,000.00	4,61,20,050.00	4,50,00,000.00	
INE248U07DB4	July 23, 2021	March 30, 2023	4,886.00	1,00,000.00	49,99,20,862.00	48,86,00,000.00	
INE248U07DC2	April 6, 2021	April 10, 2024	100.00	1,00,000.00	1,00,50,200.00	1,00,00,000.00	
INE248U07DC2	April 8, 2021	April 10, 2024	2,750.00	1,00,000.00	27,64,82,250.00	27,50,00,000.00	
INE248U07DC2	April 12, 2021	April 10, 2024	150.00	1,00,000.00	1,50,92,100.00	1,50,00,000.00	
INE248U07DC2	April 29, 2021	April 10, 2024	5,443.00	1,00,000.00	54,93,67,433.00	54,43,00,000.00	
INE248U07DDO	April 9, 2021	July 11, 2022	12,125.00	1,00,000.00	1,21,25,00,000.00	1,21,25,00,000.00	
INE248U07DDO	April 29, 2021	July 11, 2022	310.00	1,00,000.00	3,11,07,260.00	3,10,00,000.00	
INE248U07DE8	April 27, 2021	September 27, 2022	1,500.00	1,00,000.00	15,00,00,000.00	15,00,00,000.00	
INE248U07DF5	November 26, 2021	February 28, 2024	500.00	10,00,000.00	50,00,00,000.00	50,00,00,000.00	
INE248U07DF5	December 2, 2021	February 28, 2024	600.00	10,00,000.00	60,06,67,800.00	60,00,00,000.00	
INE248U07DF5	December 9, 2021	February 28, 2024	150.00	10,00,000.00	15,03,61,950.00	15,00,00,000.00	
INE248U07DF5	December 10, 2021	February 28, 2024	300.00	10,00,000.00	30,07,79,400.00	30,00,00,000.00	
INE248U07DF5	January 11, 2022	February 28, 2024	170.00	10,00,000.00	17,14,55,710.00	17,00,00,000.00	
INE248U07DF5	January 13,	February 28,	220.00	10,00,000.00	22,19,66,140.00	22,00,00,000.00	

ISIN	Issue Date	Repayment date	Sum of No. of Securities	Sum of FV of Security	Sum of Issue Price	Sum of Face value of Issue Price	Purpose of funds raised as stated in Offer document/ Information Memorandum and/or Debenture Trust Deed
	2022	2024					
INE248U07DF5	January 20, 2022	February 28, 2024	140.00	10,00,000.00	14,14,34,580.00	14,00,00,000.00	
INE248U07DF5	February 3, 2022	February 28, 2024	86.00	10,00,000.00	8,71,06,992.00	8,60,00,000.00	
INE248U07DF5	17-Feb-22	February 28, 2024	95.00	10,00,000.00	9,64,72,880.00	9,50,00,000.00	
INE248U07DF5	February 24, 2022	February 28, 2024	160.00	10,00,000.00	16,26,91,680.00	16,00,00,000.00	
INE248U07DF5	March 8, 2022	February 28, 2024	70.00	10,00,000.00	7,13,36,090.00	7,00,00,000.00	
INE248U07DF5	March 15, 2022	February 28, 2024	125.00	10,00,000.00	12,75,51,250.00	12,50,00,000.00	
INE248U07DF5	March 24, 2022	February 28, 2024	100.00	10,00,000.00	10,17,51,100.00	10,00,00,000.00	
INE248U07DF5	March 30, 2022	February 28, 2024	50.00	10,00,000.00	5,09,34,100.00	5,00,00,000.00	
INE248U07DG3	December 2, 2021	January 1, 2025	310.00	10,00,000.00	31,00,00,000.00	31,00,00,000.00	
INE248U07DG3	December 9, 2021	January 1, 2025	80.00	10,00,000.00	8,01,07,440.00	8,00,00,000.00	
INE248U07DG3	December 10, 2021	January 1, 2025	150.00	10,00,000.00	15,02,30,250.00	15,00,00,000.00	
INE248U07DG3	January 11, 2022	January 1, 2025	410.00	10,00,000.00	41,31,57,000.00	41,00,00,000.00	
INE248U07DG3	January 13, 2022	January 1, 2025	30.00	10,00,000.00	3,02,42,580.00	3,00,00,000.00	
INE248U07DHI	February 8, 2022	August 8, 2023	30.00	110,00,000.00	3,00,00,000.00	3,00,00,000.00	
INE248U07DHI	February 17, 2022	August 8, 2023	60.00	10,00,000.00	6,00,93,240.00	6,00,00,000.00	
INE248U07DHI	February 24, 2022	August 8, 2023	175.00	10,00,000.00	17,54,83,700.00	17,50,00,000.00	

d) Private placement of non-convertible debentures by our Group Company, 360 One Prime Limited for Fiscal 2021

ISIN	Issue date	Repayment Date	Total
INE248U07AJ3	April 24, 2020	May 14, 2021	294,875,136
INE248U07BG7	May 29, 2020	February 14, 2024	49,303,800
INE248U07BG7	October 21, 2020	February 14, 2024	10,974,876
INE248U07BJ1	April 24, 2020	August 2, 2022	248,438,790
INE248U07BJ1	May 12, 2020	August 2, 2022	75,398,958
INE248U07BJ1	May 21, 2020	August 2, 2022	275,481,401
INE248U07BJ1	June 11, 2020	August 2, 2022	193,484,445
INE248U07BJ1	June 18, 2020	August 2, 2022	53,299,750
INE248U07BJ1	June 24, 2020	August 2, 2022	166,631,363
INE248U07BJ1	June 25, 2020	August 2, 2022	76,261,248
INE248U07BJ1	June 29, 2020	August 2, 2022	33,745,800
INE248U07BJ1	July 2, 2020	August 2, 2022	345,271,750
INE248U07BJ1	July 17, 2020	August 2, 2022	502,402,770
INE248U07BJ1	July 22, 2020	August 2, 2022	212,335,716
INE248U07BJ1	July 23, 2020	August 2, 2022	230,470,000

ISIN	Issue date	Repayment Date	Total
INE248U07BJ1	July 27, 2020	August 2, 2022	149,923,800
INE248U07BJ1	July 30, 2020	August 2, 2022	202,862,652
INE248U07BJ1	August 4, 2020	August 2, 2022	170,375,775
INE248U07BJ1	August 13, 2020	August 2, 2022	247,489,863
INE248U07BJ1	August 20, 2020	August 2, 2022	171,810,828
INE248U07BJ1	September 7, 2020	August 2, 2022	116,806,000
INE248U07BJ1	September 15, 2020	August 2, 2022	350,955,000
INE248U07BJ1	September 22, 2020	August 2, 2022	800,079,860
INE248U07BJ1	September 28, 2020	August 2, 2022	54,885,636
INE248U07BJ1	October 6, 2020	August 2, 2022	1,510,027,192
INE248U07BJ1	October 12, 2020	August 2, 2022	118,089,000
INE248U07BJ1	November 2, 2020	August 2, 2022	82,984,300
INE248U07BJ1	November 5, 2020	August 2, 2022	119,326,690
INE248U07BJ1	November 12, 2020	August 2, 2022	250,008,745
INE248U07BJ1	November 24, 2020	August 2, 2022	324,962,820
INE248U07BJ1	December 9, 2020	August 2, 2022	51,326,950
INE248U07BJ1	December 11, 2020	August 2, 2022	40,002,015
INE248U07CV4	July 8, 2020	January 10, 2022	211,100,000
INE248U07CV4	July 10, 2020	January 10, 2022	78,934,716
INE248U07CV4	July 13, 2020	January 10, 2022	200,218,000
INE248U07CV4	July 15, 2020	January 10, 2022	90,637,560
INE248U07CV4	July 16, 2020	January 10, 2022	23,040,020
INE248U07CV4	July 21, 2020	January 10, 2022	15,042,450

iv. Rights issue by the Group Companies

Our Group Companies have not undertaken any rights issue of equity shares in past three years.

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

Neither the Promoters nor the Directors of our Company are interested in the Objects of the Tranche I Issue.

Utilisation of proceeds of the Issue by our Group Companies

No proceeds of the Tranche I Issue will be paid to our Group Companies.

Delay in listing and allotment of securities

There has been no delay in the listing of any non-convertible securities issued by our Company. In the event of failure to list such securities within such days from the date of closure of issue as may be specified by the Board (scheduled listing date), all application moneys received or blocked in the public issue shall be refunded or unblocked forthwith within two working days from the scheduled listing date to the applicants through the permissible modes of making refunds and unblocking of funds. For delay in refund/unblocking of funds beyond the timeline as specified above, the issuer shall be liable to pay interest at the rate of fifteen percent per annum to the investors from the scheduled listing date till the date of actual payment.

Default in payment

In case of default (including delay) in payment of interest and/ or redemption of principal on the due dates for debt securities issued on private placement or public issue, additional interest of at least 2% p.a. over the coupon rate shall be payable by the issuer for the defaulting period.

Refusal of listing of any security of the issuer during last three years by any of the stock exchanges in India or abroad.

There has been no refusal of listing of any security of our Company during the last three years prior to the date of the Shelf Prospectus and Tranche I Prospectus by any of the Stock Exchanges.

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

outstanding

As on September 30, 2023, our Company has outstanding non-convertible debentures. For further details see “*Financial Indebtedness*” on page 151 of the Shelf Prospectus.

Our Company does not have any outstanding preference shares as of September 30, 2023.

Further, save and except as mentioned in the “*Financial Indebtedness*” on page 151 of the Shelf Prospectus, our Company has not issued any other outstanding debentures or bonds.

Dividend

Our Company has declared the following dividend over the current year as on September 30, 2023 and last three financial years and current financial year.

Particulars	For the half ended September 30, 2023	For the Financial Year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
On Equity Shares				
Fully Paid-up Share Capital (Nos.)	59,36,43,037	59,36,43,037	49,82,23,190	32,08,13,336
Face Value / Paid Up Value (₹)	10	10	10	10
Equity Share Capital (₹ in crores)	593.64	593.64	498.22	320.81
Rate of Dividend (%)	Nil	Nil	1%	5%
Dividend (₹ in crores)	Nil	Nil	4.98	16.04
Dividend Distribution Tax (₹ in crores)	Nil	Nil	Nil	Nil

Revaluation of assets

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

Mechanism for redressal of investor grievances

Link intime India Private Limited has been appointed as the Registrar to the Issue to ensure that investor grievances are handled expeditiously and satisfactorily and to effectively deal with investor complaints.

The Registrar Agreement dated October 31, 2023 between the Registrar to the Issue and our Company will provide for retention of records with the Registrar to the Issue for a period of at least eight years from the last date of dispatch of the Allotment Advice, demat credit and refund through unblocking to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Tranche I Issue may be addressed to the Registrar to the Issue and Compliance Officer, giving full details such as name, address of the Applicant, number of NCDs applied for, amount paid on application and the bank branch or details of Member of Syndicate or Trading Member of the Stock Exchanges where the application was submitted.

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

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

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

Link Intime India Private Limited**Address:** C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India.**Tel:** +91 810 811 4949**Fax:** +91 22 4918 6195**Email:** iiflsamasta.ncd2023@linkintime.co.in**Investor Grievance Email:** iiflsamasta.ncd2023@linkintime.co.in**Website:** www.linkintime.co.in**Contact Person:** Pradnya Karanjekar**Compliance Officer:** BN Ramakrishnan**SEBI Registration No.:** INR000004058**CIN:** U67190MH1999PTC118368

The Registrar shall endeavor to redress complaints of the investors within seven (7) days of receipt of the complaint and continue to do so during the period it is required to maintain records under the RTA Regulations and our Company shall extend necessary co-operation to the Registrar for its complying with the said regulations. However, the Registrar shall ensure that the time taken to redress investor complaints does not exceed seven (7) days from the date of receipt of complaint. The Registrar shall provide a status report of investor complaints and grievances on a quarterly basis to our Company. Similar status reports should also be provided to our Company as and when required by our Company.

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

Manoranjan Biswal*Company Secretary & Compliance Officer*

110/3, Lalbagh Main Road,

Krishnappa Layout,

Bengaluru – 560 027,

Karnataka, India.

Tel: +91 80 4291 3508**Fax:** NA**E-mail:** manoranjan@iiflsamasta.com

Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post-issue related issues such as non-receipt of Allotment Advice, demat credit or unblocking etc.

Details of Auditors to the Issuer

Names of the Statutory Auditors	Address	Auditor since
Brahmayya and Co.	Khivraj Mansion, 10/2, Kasturba Road, Bengaluru – 560 001	July 24, 2021 (was appointed in AGM Dated July 24, 2021)

Change in auditors of our Company during the preceding three Financial Years and current Financial Year

Name of the Auditor*	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
M/s. V. Sankar Aiyar and Co	41, Circular Road, 1 st Floor, United India Colony, Chennai – 600 024	July 16, 2018	-	July 23, 2021

*Brahmayya & Co, Chartered Accountants, have been appointed as the Statutory Auditors of the Company with effect from July 24, 2021 to fill the casual vacancy caused due to resignation of M/s. V. Sankar Aiyar and Co., Chartered Accountants pursuant to RBI Circular no. DOS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021.

Details of overall lending by our Company**Lending Policy**

For lending policy in relation to each of the products of our Company, please see “Our Business” at page 99 of the Shelf Prospectus.

A. Loans given by the Company

The Company has not provided any loans/advances to associates, entities/persons relating to Board, senior management or Promoters out of the proceeds of private placements or public issues of debentures.

B. Type of loans

Classification of loans/advances given

The detailed breakup of the types of loans given by the Company as on March 31, 2023 is as follows:

(₹ in crore)

No.	Type of Loans	Amount
1.	Secured	766.11
2.	Unsecured	9,785.63
Total assets under management (AUM)*		10,552.24

*Information disclosed is at the borrower level and includes off balance sheet items

C. Denomination of loans outstanding by LTV as on March 31, 2023

No.	LTV (at the time of origination)	Percentage of Loan Book
1.	Upto 40%	0.41%
2.	40-50%	1.53%
3.	50 – 60%	5.32%
4.	60 – 70%	-
5.	70 – 80%	-
6.	80 – 90%	-
7.	Above 90%	-
Total		7.26%

D. Sectoral Exposure as on March 31, 2023

Sr. No	Segment wise break up of AUM	Percentage of AUM
1.	Retail	
A	Mortgages (home loans and loans against property)	7.26%
B	Gold loans	-
C	Vehicle Finance	-
D	MFI	85.98%
E	MSME	2.67%
F	Capital market funding (loans against shares, margin funding)	-
G	Others	4.09%
2.	Wholesale	
A	Infrastructure	-
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others	-
Total		100.00%

E. Denomination of the loans outstanding by ticket size as on March 31, 2023

Sr. No.	Ticket size	Percentage of AUM
1.	upto 2 lakh	92.23%
2.	₹ 2-5 lakh	5.25%
3.	₹ 5-10 lakh	2.03%
4.	₹ 10-25 lakh	0.49%
5.	₹ 25-50 lakh	-
6.	₹ 50 lakh- 1 crore	-

Sr. No.	Ticket size	Percentage of AUM
7.	₹ 1 crore - 5 crore	-
8.	₹ 5 crore - 25 crore	-
9.	₹ 25 crore - 100 crore	-
Total*		100.00%

*Information disclosed is at the borrower level

F. Geographical classification of the borrowers as on March 31, 2023

Top 5 state wise borrowers

Sr. No.	Top 5 states	Percentage of AUM
1.	Bihar	20.78%
2.	Tamil Nadu	17.32%
3.	Karnataka	12.43%
4.	Rajasthan	9.40%
5.	Odisha	9.20%
	Total	69.13%

G. Details of loans overdue and classified as non-performing in accordance with the RBI's guidelines as on March 31, 2023

(₹ in crore)

Movement of gross NPA [#]	Amount
Opening gross NPA	177.44
- Additions during the year	157.09
- Reductions during the year	165.18
Closing balance of gross NPA	169.35
Movement of net NPA	
Opening net NPA	47.32
- Additions during the year	59.65
- Reductions during the year	42.65
Closing balance of net NPA	64.32
Movement of provisions for NPA	
Opening balance	130.13
- Provisions made during the year	97.44
- Write-off / write-back of excess provisions	122.53
Closing balance	105.04

[#] 90+ Days's Past Due are recognised as NPA

H. Segment-wise gross NPA as on March 31, 2023

Sr. No.	Segment wise break up of gross NPA [#]	Gross NPA (%)
1.	Retail	-
a.	Mortgages (home loans and loans against property)	0.94%
b.	Gold Loans	-
c.	Vehicle Finance	-
d.	MFI	2.24%
e.	MSME	0.58%
f.	Capital market funding (loans against shares, margin funding)	-
g.	Others	0.34%
2.	Wholesale	-
a.	Infrastructure	-
b.	Real Estate (including builder loans)	-
c.	Promoter funding	-
d.	Any other sector (as applicable)	-
e.	Others	-
Gross NPA		2.12%

90+Days's Past Due are recognised as NPA

I. Residual Maturity Profile of Assets and Liabilities as on March 31, 2023

(₹ in crore)

	Up to 30/31 days	More than 1 month to 2 months	More than 2 months to 3 months	More than 3 months to 6 months	More than 6 months to 1 year	More than 1 year to 3 years	More than 3 years to 5 years	More than 5 years	Total
Deposit	-	-	-	-	-	-	-	-	-
Advances	330.50	382.98	370.24	1,127.79	2,164.02	3,288.10	7.65	0.83	7,672.11
Investments	-	-	-	-	-	160.37	-	0.05	160.42
Borrowings*	318.64	279.64	496.00	1,145.97	1,894.49	2,824.30	13.92	174.10	7,147.06
Foreign Currency Assets	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities*	-	-	-	-	-	-	-	-	-

*Total borrowings

**includes foreign currency denominated external commercial borrowing

J. (a) Details of aggregate advances to top 20 borrowers with respect to concentration of advances as on March 31, 2023

Particulars [^]	Amount
Total advances to twenty largest borrowers* (₹ in crore)	3.41
Percentage of Advances to twenty largest borrowers to Total Advances to the Company (in %)	0.03%

* Includes loans and advances, interest accrued and other adjustments as required by applicable accounting standard.

(b) Details of aggregate exposure to the top 20 borrowers with respect to concentration of exposure as on March 31, 2023

Particulars [^]	Amount
Total exposure to twenty largest borrowers* (₹ in crore)	3.41
Percentage of exposure to twenty largest borrowers to Total exposure to the Company (in %)	0.03%

* Includes loans and advances, interest accrued and other adjustments as required by applicable accounting standard.

K. Classification of loans/advances given to associates, entities/ person relating to board, senior management, promoters, key managerial personnel, others, etc., as on March 31, 2023

Sr. No.	Name of Borrower [^]	Amount of loans to such borrower (₹ in crore) (A)*	Percentage of A (A/ exposure)	Percentage of A (A/Loan Book\$)
1.		Nil		

Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability

Sr. No.	Particulars	Nature of Liability	Amount as on March 31, 2023
1.		Nil	

In addition, the Company is involved in other legal proceedings and claims, which have arisen in the ordinary course of business. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and result of operations.

Promoters Shareholding

Please see “*Capital Structure*” beginning on page 58 of the Shelf Prospectus for details with respect to Promoters shareholding in our Company as on September 30, 2023.

Our Company, our Directors and the Lead Managers accepts no responsibility for statements made other than the Shelf Prospectus, Tranche I Prospectus or in the advertisements or any other material issued by or at our Company’s instance in connection with the Tranche I Issue of the NCDs and anyone placing reliance on any other source of information including our Company’s website, or any website of any affiliate of our Company would be doing so at their own risk. The Lead Managers accept no responsibility, save to the limited extent as provided in the Issue Agreement.

None among our Company or the Lead Managers or any Member of the Syndicate is liable for any failure in uploading the Application due to faults in any software/ hardware system or otherwise; the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Investors who make an Application in the Tranche I Issue will be required to confirm and will be deemed to have represented to our Company, the Lead Managers and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the NCDs and will not issue, sell, pledge, or transfer the NCDs to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the NCDs. Our Company, the Lead Managers and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the NCDs being offered in the Issue.

Pre-Issue Advertisement

Our Company will issue a statutory advertisement in compliance with Regulation 30(1) of the SEBI NCS Regulations on or before the Tranche I Issue Opening Date of the Tranche I Issue. The Advertisement will contain the information as prescribed under the SEBI NCS Regulations and Section 30 of the Companies Act. Material updates, if any, between the date of filing of this Tranche I Prospectus with ROC and the date of the release of the statutory advertisement will be included in the statutory advertisement.

Auditors’ Remarks

Other than as disclosed in the chapter titled “*Risk Factors*”, on page 18 and in the chapter titled “*Outstanding Litigations*”, on page 187, respectively of the Shelf Prospectus there are no reservations or qualifications or adverse remarks in the financial statements of our Company in the last three Fiscals and the six months ended September 30, 2023, immediately preceding this Tranche I Prospectus.

Trading

The non-convertible debentures of our Company are currently listed on BSE and NSE wholesale debt market are infrequently traded with limited or no volumes. Consequently, there has been no material fluctuation in prices or volumes of such listed debt securities.

Caution

Attention of the applicants is specifically drawn to the 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 any other person in a fictitious name shall be liable for action under section 447.”*

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹0.10 crore or 1.00% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

In case the fraud involves (i) an amount which is less than ₹0.10 crore or 1.00% of the turnover of our Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹0.50 crore or with both.

Disclaimer in respect of Jurisdiction

Jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Mumbai and Bengaluru, India.

SECTION III – ISSUE RELATED INFORMATION

ISSUE STRUCTURE

The following are the key terms of the NCDs pursuant to the Tranche I Issue. This section should be read in conjunction with and is qualified in its entirety by more detailed information in “*Terms of the Issue*” beginning on page 87.

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

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

Issuer	IIFL Samasta Finance Limited
Type of instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
Nature of the Instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
Mode of the Issue	Public Issue
Mode of Allotment	In dematerialised form
Mode of Trading	NCDs will be traded in dematerialised form
Lead Managers	JM Financial Limited, IIFL Securities Limited*, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and Trust Investment Advisors Private Limited <i>*IIFL Securities Limited is deemed to be an associate of the Issuer as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (Merchant Bankers Regulations). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, IIFL Securities Limited would be involved only in marketing of the Issue and as per Regulation 25 (3) of SEBI NCS Regulations shall not issue a due diligence certificate.</i>
Debenture Trustee	Beacon Trusteeship Limited
Depositories	NSDL and CDSL
Registrar to the Issue	Link Intime India Private Limited
Issue	Public issue of secured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000 each aggregating up to ₹ 2,000 crore, on the terms and in the manner set forth herein in the Shelf Prospectus and relevant Tranche Prospectus.
Minimum Subscription	Minimum subscription is 75% of the Base Issue Size of this Tranche I Issue
Seniority	Senior Secured
Tranche I Issue Size	₹ 1000 crore
Base Issue Size	₹ 200 crore
Option to Retain Oversubscription (Amount)	₹ 800 crore
Eligible Investors	Please see “ <i>Issue Procedure – Who can apply?</i> ” on page 105.
Objects of the Tranche I Issue / Purpose for which there is requirement of funds	Please see “ <i>Object of the Issue</i> ” on page 28.
Details of Utilization of the Proceeds	Please see “ <i>Objects of the Tranche I Issue</i> ” on page 28.
Coupon rate	Please see “ <i>Issue Structure</i> ” on page 76
Coupon Payment Date	Please see “ <i>Issue Structure</i> ” on page 76
Coupon Type	Please see “ <i>Issue Structure</i> ” on page 76
Coupon reset process	Please see “ <i>Issue Structure</i> ” on page 76
Interest Rate on each category of investor	Please see “ <i>Issue Structure</i> ” on page 76
Step up/ Step Down Coupon rates	Not Applicable
Coupon payment frequency	Please see “ <i>Issue Structure</i> ” on page 76
Day count basis	Actual / Actual
Interest on application money	NA

Default Coupon rate	Our Company shall pay interest, over and above the agreed coupon rate, in connection with any delay in allotment, refunds, listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws. Our Company shall pay at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed if our Company fails to execute the trust deed within such period as prescribed under applicable law.
Tenor	Please see “ <i>Issue Structure</i> ” on page 76
Redemption Date	Please see “ <i>Issue Structure</i> ” on page 76
Redemption Amount	Please see “ <i>Issue Structure</i> ” on page 76
Redemption Premium/ Discount	Not Applicable
Face Value	₹ 1,000 per NCD
Issue Price	₹ 1,000 per NCD
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Premium/Discount at which security is redeemed and effective yield as a result of such premium/discount	Not Applicable
Transaction Documents	Transaction Documents shall mean the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus for Tranche I Issue, Abridged Prospectus read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed, the Deed of Hypothecation and other documents, if applicable, the letters issued by the Rating Agencies, the Debenture Trustee and/or the Registrar; and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Managers and/or other intermediaries for the purpose of the Issue including but not limited to the Issue Agreement, the Debenture Trustee Agreement, the Tripartite Agreements, the Public Issue Account and Sponsor Bank Agreement, the Registrar Agreement and the Consortium Agreement, and any other document that may be designated as a Transaction Document by the Debenture Trustee. For further details see, “ <i>Material Contracts and Document for Inspection</i> ” on page 140.
Put option date	Not Applicable
Put option price	Not Applicable
Call option date	Not Applicable
Call option price	Not Applicable
Put notification time	Not Applicable
Call notification time	Not Applicable
Minimum Application size and in multiples of NCD thereafter	₹ 10,000 (10 NCD) and in multiple of ₹ 1,000 (1 NCD) thereafter.
Market Lot / Trading Lot	1 (One) NCD
Pay-in date	Application Date. The entire Application Amount is payable on Application
Credit Ratings / Rating of the instrument	The NCDs proposed to be issued under this Issue have been rated CRISIL AA-/ Positive (Pronounced as CRISIL double A minus rating with Positive outlook) by CRISIL Ratings Limited <i>vide</i> their rating letter dated November 20, 2023 for an amount of ₹ 2,000 crore. The rating has been reaffirmed and revised from CRISIL AA-/ Stable (Pronounced as CRISIL double A minus rating with Stable outlook) for an amount of ₹ 2,000 crore, originally issued <i>vide</i> their rating letter dated September 26, 2023 and ‘Acuite AA Stable’ for an amount of ₹ 2,000 crore by Acuite Ratings & Research Limited <i>vide</i> their rating letter dated October 6, 2023.
Stock Exchanges proposed for listing of the NCDs	BSE and NSE.
Listing and timeline for listing	The NCDs are proposed to be listed on BSE and NSE. The NCDs shall be listed within six Working Days from the date of Tranche I Issue Closing Date. NSE has been appointed as the Designated Stock Exchange.

	For more information see “ <i>Other Regulatory and Statutory Disclosures</i> ” on page 46.
Modes of payment	Please see “ <i>Issue Structure – Terms of Payment</i> ” on page 83.
Tranche I Issue opening date	Monday, December 4, 2023
Tranche I Issue closing date**	Friday, December 8, 2023
Date of earliest closing	Not Applicable
Record date	<p>The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) days prior to the date on which interest is due and payable, and/or the date of redemption or such other date as may be determined by the Company under this Tranche I Prospectus.</p> <p>Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchanges, as the case may be.</p> <p>In case Record Date falls on a day when Stock Exchanges are having a trading holiday, the immediate subsequent trading day or a date notified by our Company to the Stock Exchanges will be deemed as the Record Date</p>
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	The Company shall comply with the representations and warranties, general covenants, negative covenants, reporting covenants and financial covenants as more specifically set out in the Debenture Trust Deed and as specified in the Tranche I Prospectus. Any covenants later added shall be disclosed on the websites of the Stock Exchanges, where the NCDs are proposed to be listed.
Settlement mode of instrument	Please refer to the chapter titled “ <i>Terms of Issue – Payment on Redemption</i> ” on page 99.
Disclosure of interest/ Dividend/ redemption dates	Please refer to the chapter titled “ <i>Terms of Issue</i> ” on page 87.
Tranche I Issue Schedule**	<p>Tranche I Issue Opening Date - Monday December 4, 2023</p> <p>Tranche I Issue Closing Date - Friday, December 15, 2023</p>
Description regarding security (where applicable) including type of security (movable/ immovable/ tangible etc.) type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest of the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed the Tranche I Prospectus	<p>The principal amount of the NCDs to be issued in terms of the Shelf Prospectus, this Tranche I Prospectus together with all interest due and payable on the NCDs thereof, shall be secured by way of exclusive charge by way of hypothecation over book debts of the Company, as specifically set out in and fully described in the Debenture Trust Deed, such that a security cover of at least 1.05 times (1.05x) of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the Maturity Date.</p> <p>Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in the Tranche I Prospectus for Tranche I Issue and the Debenture Trust Deed, till the execution of the Debenture Trust Deed.</p> <p>The security shall be created prior to making the listing application for the NCDs with the Stock Exchanges. For further details on date of creation of security/likely date of creation of security minimum security cover etc., please see “<i>Terms of the Issue – Security</i>” on page 87.</p>
Security Cover	Our Company shall maintain a minimum security cover of 1.05 times on the outstanding balance of the NCDs plus accrued interest thereon.
Condition precedent to the Tranche I Issue	Other than the conditions set out in the Debenture Trust Deed and as specified in the SEBI NCS Regulations, there are no conditions precedent to the Tranche I Issue.
Condition subsequent to the Tranche I Issue	Other than the conditions set out in the Debenture Trust Deed and as specified in the SEBI NCS Regulations, there are no conditions subsequent to the Tranche I Issue.
Events of default (including manner of voting/ conditions of joining Inter	Please see “ <i>Terms of the Issue – Events of Default</i> ” on page 88.

Creditor Agreement)	
Creation of recovery expense fund	Our Company has created a recovery expense fund in the manner as specified by SEBI in SEBI Debenture Trustee Master Circular as amended from time to time and Regulation 11 of SEBI NCS Regulations with the Designated Stock Exchanges and have informed the Debenture Trustee regarding the creation of such fund. The Recovery expense fund may be utilized by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, and the Applicable Laws, for taking appropriate legal action to enforce the security.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	<p>Upon occurrence of any default in the performance or observance of any term, covenant, condition or provision contained in the term sheet and the Debenture Trust Deed and, except where the Debenture Trustee certifies that such default is in its opinion incapable of remedy within the cure period, if and as set out in the Debenture Trust Deed (in which case no notice shall be required), it shall constitute an event of Default.</p> <p>The Debenture Trustee may, at any time, waive, on such terms and conditions as to it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof.</p> <p>Please see “<i>Terms of the Issue - Events of default</i>” on page 88.</p>
Deemed date of Allotment	The date on which the Board of Directors or the Issuance and Allotment Committee approves the Allotment of the NCDs for the Tranche I Issue or such date as may be determined by the Board of Directors/ or the Issuance and Allotment Committee thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.
Roles and responsibilities of the Debenture Trustee	As per SEBI (Debenture Trustees) Regulations, 1993, SEBI Debenture Trustee Master Circular, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Companies Act, the Listing Agreement, and the Debenture Trust Deed, each as amended from time to time. Please see section titled “ <i>Terms of the Issue- Trustees for the NCD Holders</i> ” on page 87.
Risk factors pertaining to the Issue	Please see section titled “ <i>Risk Factors</i> ” on page 18 of the Shelf Prospectus.
Cross Default Clause	As per the Debenture Trust Deed to be executed in accordance with applicable law.
Governing law and Jurisdiction	The governing law and jurisdiction for the purpose of the Tranche I Issue shall be Indian law, and the competent courts of jurisdiction in Mumbai and Bengaluru, India, respectively.
Working day convention / Day count convention / Effect of holidays on payment	<p>Working Day means all days on which commercial banks in Mumbai or Bengaluru are open for business. If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day (the “Effective Date”), however the dates of the future interest payments would continue to be as per the originally stipulated schedule.</p> <p>Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.</p>
Key covenants of this Tranche I Issue	Please see section titled “ <i>Key covenants of the Tranche I Issue</i> ” on page 83.

Notes:

* In terms of Regulation 7 of the SEBI NCS Regulations, our Company will undertake this public issue of the NCDs in dematerialised form. Trading in NCDs shall be compulsorily in dematerialized form.

** The Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in this Tranche I Prospectus. Our Company may, in consultation with the Lead Managers, consider closing the Tranche I Issue on such earlier date or extended date (subject to a minimum period of three working days and a maximum period of

10 working days from the date of opening of the Tranche I Issue and subject to not exceeding thirty days from filing the Tranche I Prospectus with ROC including any extensions), as may be decided by the Board of Directors of our Company or Issuance and Allotment Committee, subject to relevant approvals, in accordance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of this Tranche I Issue has been given on or before such earlier or initial date of Tranche I Issue closure. 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. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time), on one Working Day post the Tranche I Issue Closing Date. For further details please refer to the section titled “General Information” on page 18.

For the list of documents executed/ to be executed, please see “Material Contracts and Documents for Inspection” on page 140.

While the NCDs are secured to the tune of 1.05 times of the principal and interest thereon in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor the security cover is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

Specified Terms of NCDs

Series	I	II	III*	IV	V	VI
Frequency of Interest Payment	Monthly	Annual	Monthly	Annual	Monthly	Annual
Minimum Application	₹ 10,000 (10 NCDs) across all series					
In Multiples of thereafter	₹ 1,000 (1 NCD)					
Face Value/ Issue Price of NCDs (₹/ NCD)	₹ 1,000					
Tenor	24 Months	24 Months	36 Months	36 Months	60 Months	60 Months
Coupon (% per annum) for NCD Holders in all Categories	9.21%	9.60%	9.57%	10.00%	10.03%	10.50%
Effective Yield (% per annum) for NCD Holders in all Categories	9.59%	9.59%	9.99%	9.99%	10.49%	10.49%
Mode of Interest Payment	Through various modes available					
Redemption Amount (₹ / NCD) on Maturity for NCD Holders in all Categories	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000
Maturity/Redemption Date (from the Deemed Date of Allotment)	24 Months	24 Months	36 Months	36 Months	60 Months	60 Months
Put and Call Option	Not Applicable					

*Our Company shall allocate and allot Series III NCDs (III option) wherein the Applicants have not indicated the choice of the relevant NCD Series

- With respect to Series I, III and V, where interest is to be paid on a monthly basis, relevant interest will be paid on the first date of every month on the face value of the NCDs. For the first interest payment for NCDs under the monthly series, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month. The last interest payment under monthly Series will be made at the time of redemption of NCDs.
- With respect to Series II, IV and VI, where interest is to be paid on annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under Annual Series will be made at the time of redemption of NCDs.
- Please see “Annexure C” on page 145, for details pertaining to the cash flows of the Company in accordance with the SEBI Master Circular.
- Subject to applicable tax deducted at source. For further details, please see the section entitled “Statement of Possible Tax Benefits” on page 32.
- 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 Tranche I Issue. For further details, see “Issue Procedure” and “Terms of Issue” on page 104 and 85.

Specified Terms of NCDs - Interest and Payment of Interest

1. Monthly interest payment options

- Interest would be paid monthly under Series I, III and V, wherein relevant interest will be calculated from the first day till the last date of every month during the tenor of such NCDs and paid on the first day of every subsequent month at the following rates of interest to all categories of NCD Holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of NCDs. However, for the first interest payment for NCDs under Series I, III and V, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month. The last interest payment under monthly Series will be made at the time of redemption of NCDs. The last interest payment under monthly Series will be made at the time of redemption of NCDs.

Category of NCD Holders	Coupon (% per annum) for following Series		
	I	III	V
All Categories	9.21%	9.57%	10.03%

Series I, III and V NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 24 months, 36 months and 60 months respectively from the Deemed Date of Allotment.

2. Annual interest payment option

- Interest would be paid annually under Series II, IV and VI on each anniversary of the Deemed Date of Allotment at the following rates of interest to all categories of NCD Holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of NCDs.

Category of NCD Holders	Coupon (% per annum) for following Series		
	II	IV	VI
All Categories	9.60%	10.00%	10.50%

- Series II, IV and VI NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 24 months, 36 months and 60 months respectively from the Deemed Date of Allotment. The last interest payment under Annual Series will be made at the time of redemption of NCDs.

Application Size

Each application should be for a minimum of 10 NCDs and multiples of 1 NCD thereafter (for all options/ Series of NCDs, namely Series I, Series II, Series III, Series IV, Series V and Series VI taken individually or collectively). The minimum application size for each application for NCDs would be ₹ 10,000 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 face value per NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB or under UPI mechanism (only for Retail Individual Investors), as the case may be, in the bank account of the Applicants that is specified in the ASBA Form at the time of the submission of the Application Form. In the event of Allotment of a lesser number of NCDs than applied for, our Company shall unblock the additional amount blocked upon application in the ASBA Account, in accordance with the terms specified in “*Terms of the Issue – Manner of Payment of Interest/ Refund*” on page 96.

Participation by any of the above-mentioned Investor classes in the Tranche I Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/or regulatory provisions.

The NCDs have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the NCDs have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the “**Securities Act**”) or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in

Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on section 3(c)(7) thereof. The Shelf Prospectus and this Tranche I Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address.

Applications may be made in single or joint names (not exceeding three). Applications should be made by Karta in case the Applicant is an HUF. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names. In case of Application Form being submitted in joint names, the Applicants should ensure that the demat account is also held in the same joint names and the names are in the same sequence in which they appear in the Application Form. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form.

This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

Day Count Convention

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

Effect of holidays on payments

If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day, 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 Redemption Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment. The interest/redemption payments shall be made only on the Working Days.

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.

For further details, see the section titled “*Issue Procedure*” on page 104.

Key covenants of this Tranche I Issue

The Company shall comply with the representations and warranties, general covenants, negative covenants, reporting covenants and financial covenants listed out below and as more specifically set out in the Debenture Trust. An illustrative list of covenants is listed below:

A. Financial Covenants

- Company shall maintain a Capital Adequacy Ratio which is 1% (one percent) higher than the Capital Adequacy Ratio as may be prescribed by the RBI from time to time.
- The financial covenants identified in the Debenture Trust Deed shall be tested on quarterly basis and the Company shall submit to the Debenture Trustee on quarterly basis, within 45 (fourty five) days from the end of every quarter, certificates signed by a director or the Chief Financial Officer of the Company, confirming the Company’s compliance on each of the covenants.

B. Rating Covenants

Company to ensure that the Credit Rating of the NCDs should not fall below two notches from current Credit Rating provided by the Rating Agencies.

C. Reporting Covenants

Until the Final Settlement Date, the Company shall ensure that all the reporting covenants are complied with.

- a. The Company shall submit on quarterly basis to the Debenture Trustee a report confirming /certificate confirming the following:
 - i. Updated list of names and addresses of all the NCD Holders and the number of NCDs held by the NCD Holders;
 - ii. Details of interest due but unpaid, if any, and reasons for the same;
 - iii. Details of payment of interest made on the NCDs in the immediately preceding calendar quarter;
 - iv. A statement indicating material deviations, if any in utilisation of the proceeds of the Debentures;
 - v. Any events of default;
 - vi. all grievances received from the NCD Holders;
 - vii. any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - viii. any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company;
 - ix. any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents;
 - x. quarterly financial results within 45 (forty five) days from the end of each quarter;
 - xi. any change in the constitutional documents of the Company;
 - xii. details of all the material orders, directions, notices, of any court/tribunal affecting the security;
 - xiii. promptly, and in any event within 2 (two) Business Days of receiving any notice of any application for winding up/insolvency having been made;
 - xiv. a certificate certifying maintenance of security cover;
 - xv. provide relevant documents/ information, as applicable, to enable the Debenture Trustee to conduct continuous and periodic due diligence and monitoring of the security interest over the hypothecated assets;
 - xvi. the number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the NCD Holders during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same; and
 - xvii. statement that the hypothecated assets is sufficient to discharge the claims of the NCD Holders as and when they become due and as mentioned in the asset cover certificate.
- b. The Company shall ensure that all the reporting covenants as per the provisions of SEBI LODR Regulations are complied with including but not limited to the following:
 - i. promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee in order to discharge its obligations under the DTD;
 - ii. inform the Stock Exchange and the Debenture Trustee all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or Redemption of the NCDs in terms of Regulation 51(2) of the SEBI (LODR) Regulations.
 - iii. give prior intimation to the Stock Exchange with a copy to the Debenture Trustee at least 11 (eleven) Business Days before the date on and from which the interest on NCDs, and the Redemption Amount of NCDs becomes payable or within such timelines as prescribed under Applicable Law.
 - iv. provide an undertaking to the Stock Exchange on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of this Deed and SEBI NCS Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.
 - v. inform the Debenture Trustee the status of payment (whether in part or full) of NCDs within 1 (one) Business Day of the payment/redemption.
- c. The Company shall promptly inform the Debenture Trustee the following details (if any) including but not limited to corporate debt restructuring; fraud/defaults by promoter or key managerial personnel or by Company or arrest of key managerial personnel or promoter; and/or reference to National Company Law Tribunal or

insolvency petitions (if any) filed by any creditor of the Company.

- d. The Company shall submit to the stock exchange for dissemination, along with the quarterly/half yearly/ annual financial results, all information required under Regulation 52(4) of the SEBI (LODR) Regulations and submit the financial statements to the Debenture Trustee on the same day.
- e. The Company shall ensure compliance with the provisions of the Applicable Law, including but not limited to the SEBI Debenture Trustees Regulations, the SEBI Debenture Trustee Circular and the Companies (Share Capital and NCDs) Rules, 2014.

D. Affirmative Covenants

The Company shall comply with the following covenants

- a. Use of Proceeds as per the purpose of this Tranche I Issue;
- b. Promptly inform the Debenture Trustee of any loss or damage by uncovered risks;
- c. Pay all reasonable costs and expenses;
- d. Payment of Rents, etc.;
- e. Preservation of corporate status;
- f. Payment of stamp duty as required under applicable laws;
- g. Prompt and expeditious redressal of grievances;
- h. Comply with investor education and protection fund requirements;
- i. Comply with any corporate governance requirements and fair practices code applicable to the Company;
- j. Comply with: all Applicable Law (including but not limited to the Companies Act, the SEBI Listed NCDs Circulars, the SEBI Monitoring Circulars, the environmental, social and taxation related laws, all directions issued by the RBI to non-banking financial companies), the SEBI Debenture Trustees Regulations;
- k. Maintenance of adequate Security;
- l. Ensure execution of all transaction documents without any delay;
- m. Maintain internal control for the purpose of preventing fraud on amounts lent by the Company; and preventing money being used for money laundering or illegal purposes;
- n. Permit visits and inspection of books of records, documents and accounts to the Debenture Trustee;
- o. Keep proper books of account as required by applicable laws;
- p. Keep at its registered office, a register of the NCD Holders or ensure that the Depository maintains a register and index of beneficial owners of the dematerialised NCDs in their records;
- q. Ensure compliance with the provisions of the Foreign Account Tax Compliance Act (“FATCA”); and
- r. Comply with all listing and monitoring requirements.

E. Negative Covenants

The Company shall not take any action in relation to the items set out under the heading of ‘negative covenants’ of the debenture trust deed without the prior written consent of the Debenture Trustee as prescribed under the Debenture Trust Deed, including the following:

(a) Change of Business

Change the general nature of its business from that which is permitted as a non-deposit accepting non-banking financial company registered with the RBI.

(b) Dividend

Declare or pay any dividend to its shareholders (including holders of preference shares) if an Event of Default has occurred and is continuing.

(c) Insolvency

The Company shall not, without the prior consent of the Debenture Trustee, voluntarily wind up or liquidate or dissolve its affairs or make any filing for initiation of corporate insolvency resolution process or liquidation under the Insolvency and Bankruptcy Code, 2016 or under any other Applicable Laws.

(d) NCD Terms

The Company shall not make any modification to the structure of the NCDs in terms of coupon, conversion, redemption, or otherwise without the prior approval of the Stock Exchange and such prior approval of the Stock Exchange would be obtained only after: (a) approval of the Board and the Debenture Trustee; and (b) complying with the provisions of Act, SEBI NCS Regulations, SEBI LODR Regulations and circulars issued thereunder, including approval of the requisite majority of NCD Holders. Further, any proposal of restructuring received by Debenture Trustee shall be communicated to NCD Holders immediately.

(e) ***Investments***

The Company shall not, without the prior consent of the Debenture Trustee, make any investment by way of deposits, loans, bonds, share capital, or in any other form if an Event of Default has occurred and is continuing.

(f) ***Encumbrance***

The Company shall not, without the prior consent of the Debenture Trustee, create or permit to subsist any encumbrance on any hypothecated assets (including, without limitations, on the identified book debts) subject to maintenance of required security cover and other conditions in relation to the security has enumerated in the Debenture Trust Deed.

(g) ***Change in shareholding of IIFL Finance Limited***

The Company shall ensure that the shareholding of one of its Promoters, i.e., IIFL Finance Limited shall not fall below 51% at any point of time till the tenor of the NCDs issued under this Tranche I Issue.

TERMS OF THE ISSUE

Authority for the Issue

At the meeting of the Board of Directors of our Company held on August 19, 2023, the Directors approved the issue of NCDs to the public up to an amount not exceeding ₹ 2,000 crore in one or more tranches.

Further, the present Tranche I Issue is within the Shelf Limit of ₹ 2,000 crore and borrowing limits of ₹ 15,000 crore under Sections 180(1)(c) of the Companies Act, 2013 duly approved by the members of our Company vide their resolution passed at the Extraordinary General Meeting held on August 30, 2023.

Further the Issue and Allotment Committee at its meetings held on November 2, 2023, November 23, 2023 and November 23, 2023 has approved the Draft Shelf Prospectus, Shelf Prospectus and this Tranche I Prospectus, respectively.

Principal Terms & Conditions of the Issue

The NCDs being offered as part of the Tranche I Issue are subject to the provisions of the SEBI NCS Regulations and the SEBI Master Circular, the relevant provisions of the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus, the Abridged Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Agreement and the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI/the Government of India/BSE/NSE, RBI, and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

Ranking of NCDs

The NCDs would constitute secured and senior obligations of our Company and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, thereof shall be secured by way of an exclusive first charge over certain identified receivables, as specifically set out in and fully described in the Debenture Trust Deed, such that a security cover of at least 1.05 times of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the Maturity Date. We have received necessary consents from the relevant debenture trustees and security trustees for creating an exclusive charge in favour of the Debenture Trustee in relation to the NCDs.

Our Company is required to obtain permissions or consents from the prior creditors for proceeding with the Issue. Pursuant to SEBI Debenture Trustee Master Circular, our 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 exclusive second or pari passu charge on the assets of the Issuer have been obtained from the earlier creditors. Our Company has applied to the prior creditors/charge holders for such permissions or consents and has received such permissions or consents from all prior creditors.

Security

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

Our Company intends to enter into an indenture/deed with the Debenture Trustee, (“**Debenture Trust Deed**”) terms of which will govern the powers, authorities and obligations of the Debenture Trustee. Our Company proposes to complete the execution of the Debenture Trust Deed and documents for creation of Security within the stipulated timeframe and shall utilize the funds only after the stipulated security has been created. Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the NCD Holders the principal amount on the NCDs on the relevant redemption date and also that it will pay the interest due on NCDs on the rate specified in this 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/receivables of the same or a higher value ensuring the minimum security cover is maintained till the Final Settlement Date of the NCDs.

Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in this Tranche I Prospectus and in the Debenture Trust Deed.

Debenture Redemption Reserve

In accordance with the Companies Act, 2013, and the Companies (Share Capital & Debentures) Rules 2014, read with Rule 16 of the SEBI NCS Regulations, any non-banking finance company that intends to issue debentures to the public is not required to create a DRR for the purpose of redemption of debentures.

Our Company shall, as per the Companies (Share Capital & Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 31st day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at 15% (fifteen percent) of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

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

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

Face Value

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

Trustees for the NCD Holders

Our Company has appointed Beacon Trusteeship Services Limited to act as the Debenture Trustee for the NCD Holders in terms of Regulation 8 of the SEBI NCS Regulations and Section 71 (5) of the Companies Act, 2013 and the rules prescribed thereunder. Our Company and the Debenture Trustee will execute a Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge us *pro tanto* to the NCD Holder(s).

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

Events of Default (including manner of voting/conditions of joining Inter Creditor Agreement)

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

Indicative list of Events of Default:

1. Default in redemption of the debentures together with redemption premium, if any, interest accrued thereon as and when the same shall have become due and payable or payment of any other amounts in terms of the Debenture Trust Deed;
2. Default is committed in payment of the principal amount of the NCDs on the due date(s);
3. Default is committed in payment of any interest on the NCDs on the due date(s);
4. Default is committed in payment of any other amounts outstanding in respect of the NCDs.
5. Default is committed in the performance of any other covenants, conditions or agreements on the part of the Company under the Debenture Trust Deed or the other Transaction Documents or deeds entered into between the Company and the Debenture Holder(s)/ Beneficial Owner(s)/ Debenture Trustee and such default shall have continued after such cure periods as may be prescribed in the Debenture Trust Deed or other Transaction Documents for remedying such default;
6. Default is committed if any information given to the Company in the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus, the Transaction Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Company to the Debenture Holder(s)/ Beneficial Owner(s) for financial assistance by way of subscription to the Debenture is or proves to be misleading or incorrect in any material respect or is found to be incorrect;
7. Default is committed if the Company is unable to or admits in writing its inability to pay its debts as they mature or proceedings for taking it into liquidation have been admitted by any competent court;
8. The Company has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law or suffered any action to be taken for its reorganisation, liquidation or dissolution;
9. Default is committed if any extraordinary circumstances have occurred which makes it impossible for the Company to fulfil its obligations under the Debenture Trust Deed and/or the Debentures; If the Company is unable to pay its debts;
10. The Company ceases to carry on its business or gives notice of its intention to do so;
11. If it is certified by an accountant or a firm of accountants appointed by the Debenture Trustee that the liabilities of the Company exceed its assets;
12. Default is committed if any of the necessary clearances required or desirable in relation to the Company or the Debentures in accordance with any of the Transaction Documents is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall, in the reasonable opinion of Debenture Holder(s)/ Beneficial Owner(s), have material adverse effect on the Company or the Debentures;
13. Default is committed if the company enters into any arrangement or composition with its creditors or commits any acts of insolvency or winding up of the Company;
14. If the Company files a petition for reorganisation, arrangement, adjustment, winding up or composition of debts of the Company or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding (other than a proceeding commenced voluntarily by the Company is not stayed, quashed or dismissed);
15. If the Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors;
16. If it becomes unlawful for the company to perform any of its obligations under any transaction document;
17. Default is committed if the occurrence of any event or condition which in the Debenture Trustee/ Beneficial Owner(s) reasonable opinion can constitute a material adverse effect;

18. Any security created at any time, any circumstance or event occurs which is prejudicial to or impairs or imperils or jeopardize or endangers any hypothecated properties or any part thereof in the opinion of debenture trustee or any event occurs which causes the Debenture Trust Deed or any related agreement to become ineffective;
19. Except as stated in the Debenture Trust Deed and this Tranche I Prospectus, any security created at any time during the tenure of the NCDs, without prior written consent of the Debenture Trustee (if required) or unless otherwise provided for in the Debenture Trust Deed, the Company, attempts or purports to create any charge, mortgage, pledge, hypothecation, lien or other encumbrance over any of the hypothecated properties; and
20. Any other event described as an Event of Default in the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus and the Transaction Documents.

Except for any default relating to points 1, 2 and 3 under the “Indicative list of Events of Default” given above, where no such consent/ resolution of NCD holders will be required for calling of event of default, any event of default shall be called by the Debenture Trustee, upon request in writing of or by way of resolution passed by holders of 75% (seventy five percent) of the outstanding nominal value of all NCDs at any point of time, as set out in the Debenture Trust Deed, in accordance with SEBI Debenture Trustee Master Circular.

Any default committed by the Company in terms of the NCDs proposed to be issued shall be reckoned at each respective International Securities Identification Number level assigned to the respective Option(s) of NCDs issued.

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

Explanation 2 to Regulation 49 of the SEBI Listing Regulations, defines ‘default’ as non-payment of interest or principal amount in full on the pre-agreed date which shall be recognized at the first instance of delay in the servicing of any interest/dividend or principal on debt.

It is hereby confirmed, in case of an occurrence of a “default”, the Debenture Trustee shall abide and comply with the procedures mentioned in the SEBI Debenture Trustee Master Circular.

NCD Holder not a Shareholder

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

Rights of NCD Holders

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

1. The NCDs shall not, except as provided in the Companies Act, 2013, our Memorandum and Articles of Association and/or the Debenture Trust Deed, confer upon the holders thereof any rights or privileges available to our Company’s members/shareholders including, without limitation, the right to attend and/or vote at any general meeting of our Company’s members/shareholders. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members/shareholders of our Company, the said resolution will first be placed before the concerned registered NCD Holders for their consideration.
2. In terms of Section 136 (1) of the Companies Act, 2013, holders of NCDs shall be entitled to inspect a copy of the financial statements including consolidated financial statements, if any, auditor’s report and every other document required by law to be annexed or attached to the financial statements, and copy of the Debenture Trust Deed at the

Registered Office of our Company during business hours on a specific request made to the Company.

3. Subject to the above and the applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, including requirements of the RBI, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.
4. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, the registered NCD Holder or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD Holders shall be in proportion to the outstanding nominal value of NCDs held by him/her.
5. The NCDs are subject to the provisions of the SEBI NCS Regulations and the SEBI Master Circular, the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the NCDs.
6. Subject to SEBI RTA Master Circular, for NCDs in physical form on account of re-materialization, a register of debenture holders will be maintained in accordance with Section 88 and Section 94 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 debenture holders as on the Record Date. For NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the person for the time being appearing in the register of beneficial owners of the Depository. 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.
7. Subject to compliance with RBI 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 15 days prior notice for such roll over and in accordance with the SEBI NCS 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 as per the terms of the Shelf Prospectus, this Tranche I Prospectus and the Debenture Trust Deed.

Nomination facility to NCD Holder

In accordance with Section 72 of the Companies Act, 2013 (read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, the sole NCD holder, or first NCD holder, along with other joint NCD Holders' (being individual(s)), may nominate, in the **Form No. SH.13**, any one person with whom, in the event of the death of Applicant the NCDs were Allotted, if any, will vest. Where the nomination is made in respect of the NCDs held by more than one person jointly, all joint holders shall together nominate in **Form No.SH.13** any person as nominee. A nominee entitled to the NCDs by reason of the death of the original holder(s), will, in accordance with Rule 19 and Section 56 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the NCDs. Where the nominee is a minor, the NCD holder(s) may make a nomination to appoint, in **Form No. SH.14**, any person to become entitled to NCDs in the event of the holder's death during minority. A nomination will stand rescinded on a sale/transfer/alienation of NCDs by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or with the Registrar to the Issue.

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

nominee is purely optional.

In accordance with Section 72 (read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014), any person who becomes a nominee by virtue of the Rule 19, will on the production of such evidence as may be required by the Board, elect either:

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

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

NCD Holders who are holding NCDs in dematerialised form need not make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the NCD Holder will prevail. If the NCD Holders require to changing their nominations, they are requested to inform their respective Depository Participant.

A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the NCD Holder who has made the nomination, by giving a notice of such cancellation or variation in the prescribed manner as per applicable laws. The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received.

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

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

Jurisdiction

Jurisdiction for the purpose of the Tranche I Issue is with the competent courts of jurisdiction in Mumbai and Bengaluru.

Application in the Issue

Applicants shall apply in the Tranche I Issue in dematerialised form only, through a valid Application Form filled in by the Applicant along with attachment, as applicable. Further, Applications in the Tranche I Issue shall be made through the ASBA facility only (including Applications made by UPI Investors under the UPI Mechanism).

In terms of Regulation 7 of the SEBI NCS Regulations, our Company will make public issue of the NCDs in the dematerialised form only. However, in the terms of Section 8(1) of the Depositories Act, our Company at the request of the Investors who wish to hold the NCDs in physical form will rematerialise the NCDs. However, trading of the NCDs shall be compulsorily in dematerialised form only.

Form of Allotment and Denomination of NCDs

As per the SEBI NCS Regulations, the trading of the NCDs on the Stock Exchanges shall be in dematerialized form only in multiples of 1 (one) NCD (“**Market Lot**”). Allotment in the Tranche I Issue to all Allottees, will be in electronic form i.e. in dematerialised form and in multiples of one NCD.

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.

For details of allotment see “*Issue Procedure*” beginning on page 104.

Transfer/Transmission of NCD(s)

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies Act, 2013. The NCDs shall be transferred subject to and in accordance with the rules/procedures as prescribed by the Depositories 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- Specified Terms of NCDs - Interest and Payment of Interest*" on page 82 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 Regulations, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred. Any trading of the NCDs issued pursuant to the Tranche I Issue shall be compulsorily in dematerialized form only.

The procedure for transmission of securities has been further simplified vide the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 Gazette Notification no. SEBI/LAD-NRO/GN/2022/80 dated April 25th, 2022.

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 Depositories; 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.

Procedure for re-materialisation of NCDs

Subject to SEBI RTA Master Circular, 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 the 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 our Company and the Depository Participant. No proposal for rematerialisation of NCDs would be considered if the aforementioned documents and details are not submitted along with the request for such rematerialisation.

Pursuant to the SEBI Listing Regulations, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred. Any trading of the NCDs issued pursuant to the Tranche I Issue shall be compulsorily in dematerialized form only.

Register of NCD Holders

No transfer of title of a NCD will be valid unless and until entered on the Register of NCD Holders (for re materialized NCDs) or the register and index of NCD Holders maintained by the Depository prior to the Record Date. In the absence of transfer being registered, interest and/or Redemption Amount, as the case may be, will be paid to the person, whose name appears first in the Register of 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 Companies Act shall apply, mutatis mutandis (to the extent applicable) to the NCDs as well.

Restriction on transfer of NCDs

There are no restrictions on transfers and transmission of NCDs allotted pursuant to the Tranche I Issue. However, NCDs held in physical form, pursuant to any re-materialisation, as above, cannot be transferred. However, any trading of the NCDs issued pursuant to the Tranche I Issue shall be compulsorily in dematerialized form only.

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. In case of death of NCD Holders who are holding NCDs in dematerialised form, third person is not required to approach our Company to register his name as successor of the deceased NCD Holder. The successor of the deceased NCD Holder shall approach the respective Depository Participant for this purpose and submit necessary documents as required by the Depository Participant.

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

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

Joint-holders

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

Period of subscription

TRANCHE I ISSUE PROGRAMME	
TRANCHE I ISSUE OPENS ON	Monday December 4, 2023
TRANCHE I ISSUE CLOSES ON	Friday, December 15, 2023
PAY IN DATE	Application Date. The entire Application Amount is payable on Application
DEEMED DATE OF ALLOTMENT	The date on which the Board of Directors or the Issuance and Allotment Committee approves the Allotment of the NCDs for the Tranche I Issue or such date as may be determined by the Board of Directors/ or the Issuance and Allotment Committee thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.

*** The Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in this Tranche I Prospectus. Our Company may, in consultation with the Lead Managers, consider closing the Tranche I Issue on such earlier date or extended date (subject to a minimum period of three working days and a maximum*

period of 10 working days from the date of opening of the Tranche I Issue and subject to not exceeding thirty days from filing this Tranche I Prospectus with ROC including any extensions), as may be decided by the Board of Directors of our Company or Issuance and Allotment Committee, subject to relevant approvals, in accordance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of this Tranche I Issue has been given on or before such earlier or initial date of this Tranche I Issue closure. 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. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on one Working Day post the Tranche I Issue Closing Date. For further details please refer to the section titled "General Information" on page 18.

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

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. 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 failure in any software/ hardware systems or otherwise. As per the SEBI Master Circular, 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 Exchanges. However, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis.

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 pursuant to this Tranche I Prospectus. 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.

Amount of interest payable shall be rounded off to the nearest Rupee. In the event, the interest / payout of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹ 1,837.50 then the amount shall be rounded off to ₹ 1,838.

Taxation

Income Tax is deductible at source at the rate of 10% on interest on debentures held by resident Indians as per the provisions of Section 193 of the IT Act (in case where interest is paid to Individual or HUF, no TDS will be deducted where interest paid is less than ₹ 5,000 and interest is paid by way of account payee cheque). For further details, please see Section titled "Statement of Possible Tax Benefits" on page 32.

Further, Tax will be deducted at source at reduced rate, or no tax will be deducted at source in the following cases:

- a. When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act; and that a valid certificate is filed with the Company/ Registrar, atleast 7 days before the relevant record date for payment of debenture interest;
- b. When the resident Debenture Holder with Permanent Account Number ('PAN') (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be Nil. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income

referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of 236 Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

- c. Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be Nil.

In all other situations, tax would be deducted at source as per prevailing provisions of the IT Act. 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.

Further, eligible NCD Holders other than resident individuals or resident HUF investors, the following documents should be submitted with the Company/ Registrar, atleast 7 days before the relevant record date for payment of debenture interest (i) copy of registration certificate issued by the regulatory authority under which the investor is registered, (ii) self-declaration for non-deduction of tax at source, and (iii) such other document a may be required under the Income Tax Act, for claiming non-deduction / lower deduction of tax at source and/or specified by the Company/ Registrar, from time to time.

The aforesaid documents, as may be applicable, should be submitted atleast 7 days before the relevant Record Date for payment of interest on the NCDs quoting the name of the sole/ first NCD Holder, NCD folio number and the distinctive number(s) of the NCD held, to ensure non-deduction/lower deduction of tax at source from interest on the NCD. The aforesaid documents for claiming non-deduction or lower deduction of tax at source, as the case may be, shall be submitted to the Registrar as per below details or any other details as may be updated on the website of the Issuer at www.iiflsamasta.com or the Registrar at www.linkintime.co.in from time to time.

Details of the Registrar are as below:

Link Intime India Private Limited

C-101, 1st Floor, 247 Park,
LBS Marg, Vikhroli (West)
Mumbai – 400 083, Maharashtra.

Tel: +91 810 811 4949

Fax: +91 22 4918 6195

Email: iiflsamasta.ncd2023@linkintime.co.in

Investor Grievance Email: iiflsamasta.ncd2023@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Pradnya Karanjekar

Compliance Officer: BN Ramakrishnan

SEBI Registration No.: INR000004058

CIN: U67190MH1999PTC118368

Link for availability of formats of declaration/ certificates and online submission of tax exemption forms:
<https://web.linkintime.co.in/BONDSformreg/BONDS-submission-of-form-15g-15h.html>.

Details of the Company are as below:

Address: 110/3, Lalbagh Main Road, Krishnappa Layout, Bengaluru – 560 027, Karnataka

Email: secretarial@iiflsamasta.com

The investors need to submit Form 15H/ 15G/certificate in original from the Assessing Officer for each Fiscal during the currency of the NCD to claim 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 Shelf Prospectus, this Tranche I Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs

Mode of payment of Interest to NCD Holders

Payment of interest will be made (i) in case of NCDs in dematerialised form, to the persons who, for the time being appear in the register of beneficial owners of the NCDs as per the Depositories, as on the Record Date and (ii) in case of NCDs in physical form on account of re-materialization, to the persons whose names appear in the register of debenture holders maintained by us (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 interest payment date, would be directly credited to the account of those investors who have given their bank mandate.

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to 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, see the "*Terms of the Issue – Manner of Payment of Interest / Refund / Redemption*" beginning on page 96.

Day Count Convention

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

Effect of holidays on payments

If the Interest Payment Date falls on a day other than a Working Day (Sundays or holidays of commercial banks in Mumbai or Bengaluru), the interest payment as due and payable on such day shall be made by our 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. Further, the future Interest Payment Dates shall remain intact as per the originally stipulated schedule 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, as applicable.

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 our Company on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment. The interest/redemption payments shall be made only on the Working Days.

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 Master Circular is disclosed in Annexure C of this Tranche I Prospectus.

Maturity and Redemption

The relevant interest will be paid in the manner set out in "*Issue Structure*" on page 76. The last interest payment will be made at the time of redemption of the NCDs.

Series	Maturity Period/ Redemption (as applicable)
Series I	24 Months
Series II	24 Months

Series III	36 Months
Series IV	36 Months
Series V	60 Months
Series VI	60 Months

Put / Call Option

Not Applicable.

Deemed Date of Allotment

The date on which the Board of Directors or the Issuance and Allotment Committee approves the Allotment of the NCDs for this Tranche I Issue or such date as may be determined by the Board of Directors/ or the Issuance and Allotment Committee thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.

Application Size

Each application should be for a minimum of 10 NCDs and multiples of 1 NCD thereafter (for all options/ Series of NCDs, namely Series I, Series II, Series III, Series IV, Series V and Series VI taken individually or collectively). The minimum application size for each application for NCDs would be ₹ 10,000 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 of ₹ 1,000 per NCD is payable 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 blocked on application in accordance with the terms of the Shelf Prospectus and this Tranche I Prospectus.

Record Date

The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) days prior to the date on which interest is due and payable, and/or the date of redemption or such other date under this Tranche I Prospectus as may be determined by the Company.

Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchanges, as the case may be.

In case Record Date falls on a day when Stock Exchanges are having a trading holiday, the immediate subsequent trading day or a date notified by our Company to the Stock Exchanges will be deemed as the Record Date.

Manner of Payment of Interest / Refund / Redemption

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

The bank details will be obtained from the Depositories for payment of Interest / refund / redemption as the case may be. Applicants are advised to keep their bank account details as appearing on the records of the depository participant updated at all points of time. Please note that failure to do so could result in delays in credit of Interest/ Redemption Amounts at the Applicant's sole risk, and the Lead Managers, our Company or the Registrar shall have no responsibility and undertake no liability for the same.

In case of NCDs held in physical form, on account of re-materialisation, the bank details will be obtained from the documents submitted to the Company along with the re-materialisation request. For further details, please see "*Terms of the Issue - Procedure for Re-materialisation of NCDs*" on page 91.

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 unblocked for the Applicants.

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

1. Direct Credit

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

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/ refund/ redemption amounts exceed ₹ 200,000, 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/ refund/ redemption through RTGS are required to provide the IFSC code in the Application Form or intimate our Company and the Registrar to the Issue at least seven days prior to the Record Date. Charges, if any, levied by the Applicant’s bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest payment/ refund/ redemption shall be made through NACH subject to availability of complete bank account details for the same as stated above.

4. NEFT

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

5. Registered Post/Speed Post

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

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

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

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

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

or unsuccessful or partially successful Applications within six Working Days of the Tranche I Issue Closing Date.

Printing of Bank Particulars on Interest/redemption Warrants

As a matter of precaution against possible fraudulent encashment of refund orders and interest/redemption warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be given for printing on the orders/ warrants. 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/ Registrar to the Issue at least seven days prior to the Record Date failing which the orders/ warrants will be dispatched to the postal address of the NCD Holders as available in the records of our Company either through speed post or registered post. Bank account particulars will be printed on the orders/ warrants which can then be deposited only in the account specified.

Loan against NCDs

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

Buy Back of NCDs

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

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

Form and Denomination of NCDs

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 in denomination of one NCD ("**Market Lot**"). In case of NCDs held under different Options, by an NCD Holder, separate Consolidated Certificates will be issued to the NCD Holder for the aggregate amount of the NCDs held under each Option as specified in this Tranche I Prospectus.

It is, however, distinctly to be understood that the NCDs pursuant to this Tranche I Issue shall be traded only in dematerialized form.

In respect of Consolidated Certificates, only upon receipt of a request from the NCD Holder, the Consolidated Certificates would be split into smaller denominations, subject to the minimum of Market Lot. No fee 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. As per the SEBI NCS Regulations, the trading of the NCDs on the Stock Exchanges shall be in dematerialized form only in multiples of 1 (one) NCD ("**Market Lot**").

Procedure for redemption by NCD Holders

The procedure for redemption is set out below:

NCDs held in electronic form

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

NCDs held in physical form on account of rematerialisation

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

duly discharged by the sole holder/all the joint-holders (signed on the reverse of the NCD certificates) be surrendered for redemption on maturity and should be sent by the NCD Holders by Registered Post with acknowledgment due or by hand delivery to our office or to such persons at such addresses as may be notified by us from time to time. NCD Holders may be requested to surrender the NCD certificates in the manner as stated above, not more than three months and not less than one month prior to the redemption date so as to facilitate timely payment. We may at our discretion redeem the NCDs without the requirement of surrendering of the NCD.

Payment on redemption

The manner of payment of redemption is set out below:

NCDs held in physical form on account of re-materialization

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

In case we decide to do so, the redemption proceeds in the manner stated above would be paid on the redemption date to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. Hence the transferees, if any, should ensure lodgment of the transfer documents with us at least seven days prior to the Record Date. In case the transfer documents are not lodged with us at least 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 NCD(s).

NCDs held in electronic form

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

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

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

Right to Reissue NCD(s)

Subject to the provisions of the Companies Act, 2013 and SEBI NCS Regulations, where we have fully redeemed or repurchased any NCD(s), 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 reissue 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 reissuing the same NCDs or by issuing other NCDs in their place. The aforementioned right includes the right to reissue original NCDs.

Transfer/ Transmission of NCDs

For NCDs held in physical form on account of rematerialisation

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of Companies Act, 2013

applicable as on the date of the Shelf Prospectus, this Tranche I Prospectus and all other applicable laws. The provisions relating to transfer and transmission and other related matters in respect of our shares contained in the Articles and the relevant provisions of the Companies Act, 2013 applicable as on the date of the Shelf Prospectus, this Tranche I Prospectus and all applicable laws including FEMA and the rules and regulations thereunder, shall apply, mutatis mutandis (to the extent applicable to debentures) to the NCDs as well. In respect of the NCDs held in physical form on account of rematerialisation, a common form of transfer shall be used for the same. The NCDs held in dematerialised form shall be transferred subject to and in accordance with the rules/ procedures as prescribed by NSDL/CDSL and the relevant Depository Participants of the transferor and the transferee and any other applicable laws and rules notified in respect thereof. The transferees 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 or the records as maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferors and not with the Issuer or Registrar.

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.

Any trading of the NCDs issued pursuant to this Tranche I Issue shall be compulsorily in dematerialised form only.

Sharing of Information

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

Notices

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

Future Borrowings

Our Company will be entitled to borrow/raise loans or avail of financial assistance in whatever form as also to issue debentures/ NCDs/other securities in any manner by creating a charge on any other assets, provided stipulated security cover is maintained on the NCDs and the Company is in compliance of all the terms of the Transaction Documents and no event of default has occurred and is continuing; and consents and approvals and other conditions, as may be required under Applicable Law or financing agreements, including intimations, if any, required thereunder are obtained or provided, as the case may be.

Impersonation

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

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

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹ 0.1

crore or 1.00% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 0.1 crore or 1.00% of the turnover of our Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹0.5 crore or with both.

Pre-closure

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

Issue of duplicate NCD certificate(s)

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

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

Market Lot and Trading Lot

The NCDs shall be allotted in dematerialized form. As per the SEBI NCS Regulations, the trading of the NCDs is in dematerialised form and the tradable lot is one NCD.

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

Allotment in this Tranche I Issue will be in electronic form multiples of one NCD. For further details of Allotment, see the “*Issue Procedure*” beginning on page 104.

Utilisation of Application Amount

The sum received in respect of the Tranche I Issue will be kept in separate bank account(s) and we will have access to such funds only upon allotment of the NCDs, execution of Debenture Trust Deeds and on receipt of listing and trading approval from the Stock Exchanges for this Tranche I Issue as per applicable provisions of law(s), regulations and approvals.

Utilisation of Issue Proceeds

- a. All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013 and the SEBI NCS Regulations and our Company will comply with the conditions as stated therein, and these monies will be transferred to Company’s bank account after receipt of listing and trading approvals.
- b. Details of all monies utilised out of this Tranche I Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised;
- c. Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.

- d. Our Company shall utilize the Tranche I Issue proceeds only up on (i) receipt of minimum subscription; (ii) completion of Allotment in compliance with Section 40 of the Companies Act, 2013; (ii) receipt of listing and trading approval from Stock Exchanges and (iii) only upon execution of the documents for creation of security.
- e. The Tranche I Issue proceeds 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.
- f. Details of all utilized and unutilized monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized and the securities or other forms of financial assets in which such unutilized monies have been invested.
- g. 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;
- h. If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 6 Working Days from the Tranche I 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;
- i. The Tranche I Issue proceeds shall be utilized in compliance with various guidelines, regulations and clarifications issued by RBI, SEBI or any other regulatory or statutory authority from time to time. Further the Tranche I Issue proceeds shall be utilized only for the purpose and objects stated in the Tranche I Prospectus.

Payment of Interest

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount will be 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. For further details, see “*Issue Procedure - Rejection of Applications*” beginning on page 133.

Listing

The NCDs offered through the Shelf Prospectus and this Tranche I Prospectus are proposed to be listed on BSE and NSE. Our Company has obtained an ‘in-principle’ approval for the Issue from BSE *vide* their letter bearing reference number DCS/BM/PI-BOND/017/23-24 dated November 13, 2023 and from NSE *vide* their letter bearing reference number NSE/LIST/D/2023/0296 dated November 9, 2023. For the purposes of the Issue, NSE shall be the Designated Stock Exchange. Final Application for listing of the NCDs will be made to the Stock Exchanges in terms of SEBI NCS Regulations and the SEBI Master Circular.

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

Our Company will use best efforts to ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges are taken within 6 Working Days of the Tranche I Issue Closing Date. 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 series(s) of NCDs shall not be listed.

Guarantee/ Letter of Comfort

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

Monitoring and Reporting of Utilisation of Issue Proceeds

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. The Audit Committee shall monitor the utilization of the proceeds of the Tranche I Issue. For the relevant quarters, our Company

will disclose in our quarterly financial results, the utilization of the net proceeds of the Tranche I Issue under a separate head along with details, if any, in relation to all such proceeds of the Tranche I Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Tranche I Issue.

Lien

Our Company will have the right of set-off and lien, present as well as future on the moneys due and payable to the NCD Holder or deposits held in the account of the NCD holders whether in single name or joint name, to the extent of all outstanding dues, if any by the NCD Holder to our Company, subject to the applicable law.

Lien on Pledge of NCDs

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

ISSUE PROCEDURE

This section applies to all Applicants. Specific attention of all Applicants is invited to the SEBI Master Circular, which provides, inter-alia, that for all public issues of debt securities all Applicants shall mandatorily use the ASBA facility for participating in the Tranche I 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. Further in terms of the SEBI Master Circular retail individual investor may use the Unified Payment Interface (“UPI”) to participate in the public issue for an amount up to UPI Application Limit through the app/web interface of the Stock Exchanges or through intermediaries (Consortium Members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants).

Applicants should note that they may submit their Applications to the Designated Intermediaries at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs as mentioned on the Application Form. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in the Shelf Prospectus and this Tranche I Prospectus.

Please note that this section has been prepared based on the SEBI Master Circular and the notifications issued by BSE and NSE, in relation to the UPI Mechanism. Retail Individual Investors should note that they may use the UPI mechanism to block funds for application value up to UPI Application Limit (to participate in the public issue for an amount up to UPI Application Limit for issue of debt securities pursuant to SEBI Master Circular, or any other investment limit, as applicable and prescribed by SEBI from time to time) submitted through the app/web interface of the Stock Exchanges or through intermediaries (consortium members, registered stockbrokers, registrar and transfer agent and depository participants).

ASBA Applicants must ensure that their respective ASBA Accounts can be blocked by the SCSBs, in the relevant ASBA accounts for the full Application Amount. Applicants should note that they may submit their Applications to the Designated Intermediaries at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs as mentioned on the Application Form. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in the Shelf Prospectus and this Tranche I Prospectus.

Specific attention is drawn to the SEBI Master Circular 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 Exchanges, as opposed to the date and time of upload of each such application.

Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of the Shelf Prospectus and this Tranche I Prospectus. Investors are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws.

Further, the Company and the Lead Managers are not liable for any adverse occurrences consequent to the UPI Mechanism for application in the Tranche I Issue.

PLEASE NOTE THAT ALL DESIGNATED INTERMEDIARIES WHO WISH TO COLLECT AND UPLOAD APPLICATION IN THE ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGES WILL NEED TO APPROACH THE STOCK EXCHANGES AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE STOCK EXCHANGES. THE FOLLOWING SECTION MAY CONSEQUENTLY UNDERGO CHANGE BETWEEN THE DATES OF THE TRANCHE I PROSPECTUS, THE TRANCHE I ISSUE OPENING DATE AND THE TRANCHE I 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 TRADING MEMBERS/DESIGNATED INTERMEDIARIES IN CONNECTION WITH THE RESPONSIBILITY OF TRADING MEMBERS/DESIGNATED INTERMEDIARIES IN RELATION TO COLLECTION AND UPLOAD OF APPLICATION FORMS IN RESPECT OF THE ISSUE ON THE ELECTRONIC APPLICATION PLATFORM

PROVIDED BY STOCK EXCHANGES. FURTHER, THE RELEVANT STOCK EXCHANGES WILL BE RESPONSIBLE FOR ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATIONS THROUGH TRADING MEMBERS/DESIGNATED INTERMEDIARIES REGISTERED WITH SUCH STOCK EXCHANGES.

Please note that for the purposes of this section, the term “Working Day” shall mean all days on which the commercial banks in Mumbai or Bangalore are open for business, except with reference to the Tranche I Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business. Furthermore, for the purpose the time period between the bid/ issue closing date and the listing of the NCDs, Working Days shall mean all trading days of the Stock Exchanges excluding Saturdays, Sundays and bank holidays as specified by SEBI.

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

PROCEDURE FOR APPLICATION

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, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;
- Provident funds and pension funds each with a minimum corpus of ₹ 25 crore, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;
- Alternative Investment Funds, 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 as per the last audited financial statements;
- National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of 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/ 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/private charitable/religious trusts which are authorised to invest in the NCDs;
- Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;

- Partnership firms in the name of the partners; and
- Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009).
- Association of Persons; and
- Any other incorporated and/ or unincorporated body of persons.

Category III (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 options of NCDs in the Issue

Category IV (Retail Individual Investors)

- Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹10,00,000 across all Options/ Series of NCDs in the Tranche I Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than UPI Application Limit in any of the bidding options in the Tranche I Issue (including HUFs applying through their Karta and does not include NRIs) through UPI Mechanism.

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

Note: Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities.

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

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

The Lead Managers, Members of Consortium and its respective associates and affiliates are permitted to subscribe in the Tranche I Issue.

Applications cannot be made by:

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

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

- g. Qualified Foreign Investors;
- h. Overseas Corporate Bodies**;
- i. Foreign Venture Capital Investor; and
- j. Persons ineligible to contract under applicable statutory/ regulatory requirements.

** Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872
The Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchanges by the Designated Intermediaries.*

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

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

The information below is given for the benefit of Applicants. Our Company 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 Shelf Prospectus and this Tranche I Prospectus.

How to apply?

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

Physical copies of the Abridged Prospectus containing the salient features of the Shelf Prospectus and this Tranche I Prospectus together with Application Forms and copies of the Draft Shelf Prospectus, the Shelf Prospectus and the Tranche I Prospectus may be obtained from:

- a. Our Registered Office and Corporate Office,
- b. Office of the Lead Managers,
- c. Office of the Consortium Members,
- d. Offices of the Registrar to the Issue,
- e. Designated RTA Locations for RTAs,
- f. Designated CDP Locations for CDPs and
- g. Designated Branches of the SCSBs.

Additionally, Electronic copies the Draft Shelf Prospectus, the Shelf Prospectus, the Tranche I Prospectus, along with the downloadable version of the Application Forms will be available.

- a. for download on the website of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively and the website of the Lead Managers at www.jmfl.com, www.nuvama.com, www.iiflcap.com and www.trustgroup.in.
- b. at the designated branches of the SCSBs and the Consortium Members at the Specified Locations.

Electronic copies of the Draft Shelf Prospectus, the Shelf Prospectus and the Tranche I Prospectus along with the downloadable version of the Application Form will be available on the websites of the Lead Managers, the Stock

Exchanges, SEBI and SCSBs.

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

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

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

Please note that there is a single Application Form for, persons resident in India.

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

Method of Application

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

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

All Applicants shall mandatorily apply in this Tranche I Issue through the ASBA process only. Applicants intending to subscribe in this Tranche I 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 <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

The relevant Designated Intermediaries, upon receipt of physical Application Forms from Applicants, shall upload the details of these Application Forms to the online platform of the Stock Exchanges and submit these Application Forms with the SCSB (except Application Form from RIBs using the UPI Mechanism) with whom the relevant ASBA Accounts are maintained.

For RIBs using UPI Mechanism, the Stock Exchanges shall share the bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. An Applicant shall submit the Application Form, which shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form. Further, the Application may also be submitted through the app or web interface

developed by Stock Exchanges wherein the Application is automatically uploaded onto the Stock Exchanges bidding platform and the amount is blocked using the UPI mechanism, as applicable.

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

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

1. Self-Certified Syndicate Bank (SCSB) or intermediaries (i.e. Consortium 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 Exchanges 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 Exchanges 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 ₹5 Lakh or less. The intermediary shall upload the bid on the Stock Exchanges 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 Exchanges (or any other permitted methods) wherein the bid is automatically uploaded onto the Stock Exchanges bidding platform and the amount is blocked using the UPI Mechanism.
- b. The Stock Exchanges have extended their web-based platforms i.e. 'BSE Direct' or 'NSE goBID' to facilitate investors to apply in public issues of debt securities through the web based platform and mobile app with a facility to block funds through Unified Payments Interface (UPI) mechanism for application value upto ₹ 5 Lakh. To place bid through 'BSEDirect' or 'NSE goBID' platform / mobile app the eligible investor is required to register himself/ herself with 'BSE Direct', 'NSE goBID'
- c. An investor may use the following links to access the web-based interface developed by the Stock Exchanges to bid using the UPI Mechanism: BSE: <https://www.bsedirect.com> and NSE: <https://eipo.nseindia.com/>.
- d. The BSE Direct or 'NSE goBID' application can be downloaded from play store in android phones. Kindly search for 'BSEdirect' or 'NSE goBID' on Google Playstore for downloading mobile applications.
- e. To further clarify the submission of bids through the App or web interface, BSE has issued operational guidelines and circulars dated December 28, 2020 and May 19, 2022 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>. Similar circulars by NSE can be found here: <https://www1.nseindia.com/content/circulars/IPO46907.zip> x <https://www1.nseindia.com/content/circulars/IPO46867.zip> Further, NSE has allowed its 'GoBid' mobile application which is currently available for placing bids for non-competitive bidding shall also be available for applications of public issues of debt securities.

Application Size

Each Application should be for a minimum of 10 NCDs and multiples of one NCD thereof.

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

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

APPLICATIONS BY VARIOUS APPLICANT CATEGORIES

Applications by Mutual Funds

Pursuant to the SEBI circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 (“**SEBI Mutual Funds Master Circular**”), mutual funds are required to ensure that the total exposure of debt schemes (excluding investments in Bank CDs, triparty repo on Government securities or treasury bills, G-Secs, TBills, short term deposits of Scheduled Commercial Banks and AAA rated securities issued by Public Financial Institutions and Public Sector Banks) shall not exceed 20% of the net assets of the scheme. Further, the additional exposure to financial services sector (over and above the limit of 20%) not exceeding 10% of the net assets of the scheme shall be allowed only by way of increase in exposure to Housing Finance Companies (HFCs), which are rated AA and above and are registered with the National Housing Bank. Further, an additional exposure of 5% of the net assets of the scheme has been allowed for investments in securitized debt instruments based on retail housing loan portfolio and/or affordable housing loan portfolio. However, the overall exposure in HFCs shall not exceed the sector exposure limit of 20% of the net assets of the scheme.

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 (ii) a resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorized signatories.

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

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 investments; and (iv) 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 thereof.

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

Application by Systemically Important Non-Banking Financial Companies

Systemically Important Non-Banking Financial Companies 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) their memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) a board resolution authorising investments; and (ii) specimen signatures of authorised signatories.

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

Application by Insurance Companies

Insurance companies registered with the IRDAI can apply in this Tranche I 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) certificate registered with IRDAI, (ii) memorandum and articles of association/charter of constitution; (iii) power of attorney; (iv) resolution authorising investments/containing operating instructions; 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 thereof.

Applications by Indian Alternative Investments Funds

Applications made by 'alternative investment funds' eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the “**SEBI AIF Regulations**”) for Allotment of the NCDs must be accompanied by certified true copies of (i) SEBI registration certificate; (ii) a resolution authorising investment and containing operating instructions; and (iii) specimen signatures of authorised persons. The Alternative Investment Funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI.

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

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

In case of Applications made by Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment, must submit a (i) certified copy of the certificate of registration or proof of constitution, as applicable, (ii) Power of Attorney, if any, in favour of one or more persons thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to this Tranche I 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 thereof.**

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 Tranche I 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 thereof.

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 thereof.

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 thereof.

Applications made 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 thereof.

Applications made 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 thereof.

Applications under a power of attorney by limited companies, corporate bodies and registered societies

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 thereof.

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/rules under which they are incorporated; (ii) a power of attorney, if any, in favour of one or more trustees thereof, (ii) a board resolution authorising investments; (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (iv) specimen signature of authorized person; (v) a certified copy of the registered instrument for creation of such fund/trust; and (vi) 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 thereof.

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) a resolution authorising investment and containing operating instructions; and (ii) 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 thereof.

Applications by Systemically Important Non-banking financial companies

Applications made by systemically important non-banking financial companies registered with the RBI and under other applicable laws in India must be accompanied by certified true copies of: (i) memorandum and articles of association/charter of constitution; (ii) power of attorney;(iii) 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 thereof.

The Lead Managers and the Consortium Member and their respective associates and affiliates are permitted to subscribe in the Tranche I 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 Exchanges bidding platform and forward the application form to a branch of a SCSB for blocking of funds.

An Applicant (belonging to Category IV) may also 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 ₹ 5.00 lakh or less. The intermediary shall upload the bid on the Stock Exchanges 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 Exchanges 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 5 (five) Working Days of the Tranche I Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Tranche I Issue or until rejection of the Application, as the case may be.

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

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

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

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Tranche I Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved, the Registrar to the Issue shall send an appropriate request to the controlling branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount pertaining to NCDs allotted to the successful Applicants to the Public Issue Account(s). The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB within 5 Working Days of the Tranche I Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Tranche I Issue or until rejection of the ASBA Application, as the case may be. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Payment mechanism for Direct Online Applicants

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

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

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 Form 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.

The Investors are advised to read the operational guidelines mentioned for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 and May 19, 2022 and the circular issued by National Stock Exchange of India Limited for Introduction of Unified Payment Interface (UPI) for Debt IPO through NSE goBID on January 05, 2021 before investing through the through the app/ web interface of Stock Exchange(s).

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

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

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

Instructions for completing the Application Form

1. Application Forms are to be completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Shelf Prospectus and this 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.
2. Applications are required to be for a minimum of such NCDs and in multiples of one NCD thereafter as specified in the Issue Documents.
3. 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.
4. 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.

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.

5. 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 Exchanges 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.
6. Applicants must ensure that their Application Forms are made in a single name.
7. All Applicants should check if they are eligible to apply as per the terms of the Shelf Prospectus/ the Tranche I Prospectus and applicable laws.
8. The minimum number of Applications and minimum application size shall be of 10 NCDs. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.
9. 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.

10. 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.
11. All Applicants are required to tick the relevant column in the "Category of Investor" box in the Application Form.
12. It shall be mandatory for subscribers to the Tranche I Issue to furnish their Permanent Account Number and any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction.
13. Applications for all the series of the NCDs may be made in a single Application Form only.
14. The Applicants should ensure that they have been given a TRS and an acknowledgment as proof of having accepted the Application Form.
15. Applicants may revise/ modify their Application details during the Tranche I Issue Period, as allowed/permitted by the Stock Exchanges, 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 Exchanges as per the procedures and requirements prescribed by each relevant Stock Exchanges 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.
16. ASBA Applicants need to give the correct details of their ASBA Account including bank account number/ bank name and branch/ UPI ID in case of applying through UPI Mechanism.
17. ASBA Application should ensure that the Application Form is signed by the ASBA Account holder in case the ASBA Applicant is not the account holder.
18. ASBA Applicants should ensure that they receive an acknowledgement from the Designated Branch or the concerned Members of the Syndicate or Trading Members of the stock exchange(s), as the case may be, for the submission of the Application Form.

Additional Instructions for Retail Individual Investors using the UPI mechanism:

1. Before submission of the application form with the Designated Intermediary, the 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.
2. 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.
3. The Designated Intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the Stock Exchanges bidding platform using appropriate protocols.
4. Once the bid has been entered in the bidding platform, the Stock Exchanges shall undertake validation of the PAN and Demat account combination details of investor with the depository.
5. The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to Stock Exchanges which would be shared by the Stock Exchanges with the Designated Intermediaries through its platform, for corrections, if any.
6. Once the bid details are uploaded on the Stock Exchanges platform, the Stock Exchanges 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.
7. Post undertaking validation with the Depository, the Stock Exchanges shall, on a continuous basis, electronically

share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the Company.

8. 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.
9. 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.
10. 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 Tranche I Issue.
11. 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 Exchanges platform except for the last day of the Tranche I Issue period or any other modified closure date of the Tranche I Issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next Working Day.
12. 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.
13. For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination during T+1 (T being the Tranche I 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 Tranche I Issue Closing Date) day till 1 pm.
14. The facility of Re-initiation/ Resending the UPI mandate shall be available only till 5 pm on the day of bidding.
15. 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.
16. 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 Exchanges. The block request status would also be displayed on the Stock Exchanges platform for information of the intermediary.
17. The information received from Sponsor Bank, would be shared by Stock Exchanges with the Registrar to the Issue in the form of a file for the purpose of reconciliation.
18. Post closure of the Issue, the Stock Exchanges shall share the bid details with the Registrar to the Issue. Further, the Stock Exchanges 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.
19. The allotment of debt securities shall be done as per SEBI Master Circular.
20. The RTA, based on information of bidding and blocking received from the Stock Exchanges, 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.
21. Upon approval of the basis of allotment, the RTA shall share the 'debit' file with Sponsor bank (through Stock Exchanges) 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.
22. 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.

23. Thereafter, Stock Exchanges will issue the listing and trading approval.
24. 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 and May 19, 2022 the investor shall also be responsible for the following:
 - i. Investor shall check the Issue details before placing desired bids;
 - ii. Investor shall check and understand the UPI mandate acceptance and block of funds process before placing the bid;
 - iii. The receipt of the SMS for mandate acceptance is dependent upon the system response/integration of UPI on Debt Public Issue System;
 - iv. Investor shall accept the UPI Mandate Requests within the stipulated timeline;
 - v. Investor shall note that the transaction will be treated as completed only after the acceptance of mandates by the investor by way of authorising the transaction by entering their UPI pin and successfully blocking funds through the ASBA process by the investor's bank;
 - vi. Investor shall check the status of their bid with respect to the mandate acceptance and blocking of funds for the completion of the transaction; and
 - vii. In case the investor does not accept the mandate within stipulated timelines, in such case their bid will not be considered for allocation.
25. Further, in accordance with circular issued by National Stock Exchange of India Limited for Introduction of Unified Payment Interface (UPI) for Debt IPO through NSE goBID on January 5, 2021 the investor shall also be responsible for the following:
 - i. After successful registration & log-in, the investors shall view and check the active Debt IPO's available from IPO dashboard.
 - ii. Investors shall check the issue/series details. Existing registered users of NSE goBID shall also be able to access once they accept the updated terms and condition.
 - iii. After successfully bidding on the platform, investors shall check the NSE goBID app/psp/sms for receipt of mandate & take necessary action.
 - iv. UPI mandate can be accepted latest by 5:00pm on the third working day from the day of bidding on the stock exchanges platform except for the last day of the Tranche I Issue Period or any other modified closure date of the Tranche I Issue Period in which case, he / she is required to accept the UPI mandate latest by 5:00pm the next working day.
 - v. For UPI bid the facility of re-initiation/ resending the UPI mandate shall be available only till 5 pm on the day of bidding.
 - vi. Investors can use the re-initiation/ resending facility only once in case of any issue in receipt/acceptance of mandate.

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 this Tranche I Prospectus for the Tranche I Issue to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs.

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 (in case applying through UPI Mechanism) 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, UPI ID (in case applying through UPI Mechanism) and PAN mentioned in the Application Form, as the case may be and entered into the electronic Application system of the Stock Exchanges by the Members of the Consortium or the Designated Intermediaries, as the case may be, do not match with the DP ID, Client ID, UPI ID (in case applying through UPI Mechanism) and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected and our Company, the Members of the Consortium and the other Designated Intermediaries shall not be liable for losses, if any.

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

By signing the Application Form, Applicants applying for the NCDs would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Tranche I Issue.

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 this 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 Tranche I 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.

APPLICATIONS FOR ALLOTMENT OF NCDs IN THE DEMATERIALIZED FORM

This section is for the information of the Applicants proposing to subscribe to the Tranche I Issue. The Lead Managers and our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus. Applicants are advised to make their independent investigations and to ensure that the Application Form is correctly filled up.

Our Company, our directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by and/or uploaded by and/or accepted but not uploaded by Consortium Member, Trading Members, Registered Brokers, CDPs, CRTAs and SCSBs who are authorised to collect Application Forms from the Applicants in the Issue, or Applications accepted and uploaded without blocking funds in the ASBA Accounts by SCSBs. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount payable on Application has been blocked in the relevant ASBA Account. The list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive Application Forms from the Members of the Syndicate is available on the website of SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Members of the Syndicate at Specified Locations, see the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=45>) as updated from time to time or any such other website as may be prescribed by SEBI from time to time. The list of Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the CRTAs at the Designated CRTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchanges at www.bseindia.com and at www.nseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of SEBI (www.sebi.gov.in) and updated from time to time.

Submission of Applications

Applicants can apply for NCDs only using the ASBA facility pursuant to SEBI Master Circular. ASBA Applications can be submitted through either of the following modes:

- a. Physically or electronically to the Designated Branches of the SCSB(s) with whom an Applicant's ASBA Account is maintained. In case of ASBA Application in physical mode, the Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB(s). The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account and shall also verify that the signature on the Application Form matches with the Investor's bank records, as mentioned in the ASBA Application, prior to uploading such ASBA Application into the electronic system of the Stock Exchanges. If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject such ASBA Application and shall not upload such ASBA Application in the electronic system of the Stock Exchanges. If sufficient funds are available in the ASBA Account, the Designated Branch shall block an amount equivalent to the Application Amount and upload details of the ASBA Application in the electronic system of the Stock Exchanges. The Designated Branch of the SCSBs shall stamp the Application Form and issue an acknowledgement as proof of having accepted the Application. In case of Application in the electronic mode, the Applicant shall submit the ASBA Application either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for application and blocking funds in the ASBA Account held with SCSB, and accordingly register such ASBA Applications.
- b. Physically through the Consortium Members, Lead Managers, or Trading Members of the Stock Exchanges only at the Specified Cities i.e. Syndicate ASBA. Kindly note that ASBA Applications submitted to the Consortium Member, Lead Managers or Trading Members of the Stock Exchanges at the Specified Cities will not be accepted if the SCSB where the ASBA Account is maintained, as specified in the ASBA Application, is maintained has not named at least one branch at that Specified City for the Consortium Member, Lead Managers or Trading Members of the Stock Exchanges, as the case may be, to deposit ASBA Applications (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=45>).
- c. A UPI Investor making an Application in this Tranche I Issue under the UPI Mechanism, where the Application Amount is upto ₹ 5 lakh, can submit his Application Form physically to a SCSB or a Designated Intermediary. The Designated Intermediary shall upload the application details along with the UPI ID on the Stock Exchanges' bidding platform using appropriate protocols. Kindly note that in this case, the Application Amount will be blocked through the UPI Mechanism.

A UPI Investor may also submit the Application Form for this Tranche I Issue through BSE Direct and NSEgoBID, wherein the Application will be automatically uploaded onto the Stock Exchanges' bidding platform and an amount equivalent to the Application Amount shall be blocked using the UPI Mechanism.

Upon receipt of the Application Form by the Designated Intermediaries, an acknowledgement shall be issued by giving the counter foil of the Application Form to the Applicant as proof of having accepted the Application. Thereafter, the details of the Application shall be uploaded in the electronic system of the Stock Exchanges and the Application Form

shall be forwarded to the relevant branch of the SCSB, in the relevant Specified City, named by such SCSB to accept such ASBA Applications from the Designated Intermediaries (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=45>). Upon receipt of the ASBA Application, the relevant branch of the SCSB shall perform verification procedures including verification of the Applicant's signature with his bank records and check if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the ASBA Form. If sufficient funds are not available in the ASBA Account, the relevant ASBA Application is liable to be rejected. If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application. The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Tranche I Issue or until withdrawal/ rejection of the Application Form, as the case may be.

In case of Application involving an Application by an RIB through UPI Mechanism, if an Applicant submits the Application Form with a Designated Intermediary and uses his/ her bank account linked UPI ID for the purpose of blocking of funds, where the application value is up to UPI Application Limit, the Application Amount will be blocked through the UPI Mechanism once the mandate request has been successfully accepted by the Applicant and the Designated Intermediary shall upload the Application on the bidding platform developed by the Stock Exchanges. If an Applicant submits the Application Form through the application or web interface developed by Stock Exchanges, the bid will automatically be uploaded onto the Stock Exchanges bidding platform and the amount will be blocked using the UPI Mechanism once the mandate request has been successfully accepted by the Applicant.

Applicants must note that:

- a. Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Lead Managers and Trading Members of the Stock Exchanges at the Specified Cities; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchanges at least one day prior to the Tranche I Issue Opening Date. Application Forms will also be provided to the Trading Members of the Stock Exchanges at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that the Shelf Prospectus and this Tranche I Prospectus is made available on their websites. The physical Application Form submitted to the Designated Intermediaries shall bear the stamp of the relevant Designated Intermediary. In the event the Application Form does not bear any stamp, the same shall be liable to be rejected.
- b. The Designated Branches of the SCSBs shall accept ASBA Applications directly from Applicants only during the Tranche I Issue Period. The SCSB shall not accept any ASBA Applications directly from Applicants after the closing time of acceptance of Applications on the Tranche I Issue Closing Date. However, in case of Syndicate ASBA, the relevant branches of the SCSBs at Specified Cities can accept ASBA Applications from the Lead Managers or Trading Members of the Stock Exchanges, as the case may be, after the closing time of acceptance of Applications on the Tranche I Issue Closing Date. For further information on the Issue programme, please see section titled "*Issue Related Information*" on page 76.
- c. In case of Applications through Syndicate ASBA, the physical Application Form shall bear the stamp of the Lead Managers or Consortium Members or Trading Members of the Stock Exchanges, as the case maybe, if not, the same shall be rejected. Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.

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

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

General Instructions

A. General instructions for completing the Application Form

1. Applications must be made in prescribed Application Form only.
2. Applicants should ensure that their Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Members of the Syndicate or Trading Members of the stock exchange(s) at the Specified Cities, and not directly to the escrow collecting banks (assuming that such bank is not a SCSB) or to the Company or the Registrar to the Issue.

3. Applications through Syndicate ASBA, before submitting the physical Application Form to the Members of the Syndicate or Trading Members of the stock exchange(s), ensure that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at-least one branch in that Specified City for the Members of the Syndicate or Trading Members of the stock exchange(s), as the case may be, to deposit ASBA Forms (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=45>).
4. Application Forms must be completed in block letters in English, as per the instructions contained in the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus, the Abridged Prospectus and the Application Form.
5. Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in dematerialized form) and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.
6. Applicants applying for allotment in dematerialized form and must provide details of valid and active DP ID, Client ID and PAN clearly and without error. Invalid accounts, suspended accounts or where such accounts is classified as invalid or suspended may not be considered for allotment of the NCDs. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchanges by SCSBs, the Members of the Syndicate at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.
7. The minimum number of Applications and minimum application size shall be ₹10,000. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.
8. Applications must be for a minimum of 10 (Ten) NCDs and in multiples of 1 NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 (Ten) NCDs, an Applicant may choose to apply for 10 (Ten) NCDs or more in a single Application Form.
9. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
10. Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta.
11. Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal.
12. No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Lead Managers, Consortium Member, Trading Members of the Stock Exchanges or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Lead Managers, Consortium Member, Trading Member of the Stock Exchanges or the Designated Branch of the SCSBs, as the case may be.
13. The Designated Intermediaries or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Designated Intermediaries or the Designated Branch of the

SCSBs, as the case may be.

14. Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form and submit the same. Applicant without PAN is liable to be rejected, irrespective of the amount.
15. All Applicants are required to tick the relevant column of “Category of Investor” in the Application Form.
16. ASBA will be the default “Mode of Application” as per the SEBI Master Circular.
17. Applicants should correctly mention the ASBA Account number and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form to the Designated Branch and also ensure that the signature in the Application Form matches with the signature in Applicant’s bank records, otherwise the Application is liable to be rejected.
18. Applicants must provide details of valid and active DP ID, UPI ID, Client ID and PAN clearly and without error. On the basis of such Applicant’s active DP ID, UPI ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchanges by SCSBs, the Designated Intermediaries, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.
19. If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder, in accordance with the instructions provided in the Application Form. Not more than five Applications can be made from one single ASBA Account.
20. For Applicants, the Applications in physical mode should be submitted to the SCSBs or a member of the Syndicate or to the Trading Members of the Stock Exchanges on the prescribed Application Form. SCSBs may provide the electronic mode for making Application either through an internet enabled banking facility or such other secured, electronically enabled mechanism for Application and blocking funds in the ASBA Account.
21. Application Forms should bear the stamp of the Member of the Syndicate, Trading Member of the Stock Exchange, Designated Intermediaries and/or Designated Branch of the SCSB. Application Forms which do not bear the stamp will be rejected.
22. Applicant should correctly mention the ASBA Account number and UPI ID in case applying through UPI Mechanism and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and ensure that the signature in the Application Form matches with the signature in the Applicant’s bank records.

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

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

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

B. Applicant’s Beneficiary Account and Bank Account Details

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

Applicants applying for Allotment in dematerialized form must mention their DP ID, Client ID, PAN and UPI ID (in case applying through UPI Mechanism) in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form for Allotment in dematerialized form is submitted in the first Applicant's name, it should be ensured that the Beneficiary Account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID and PAN mentioned in the Application Form for Allotment in dematerialized form and entered into the electronic system of the Stock Exchanges do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form for Allotment in dematerialized form is liable to be rejected. Further, Application Forms submitted by Applicants applying for Allotment in dematerialized form, whose beneficiary accounts are inactive, will be rejected.

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

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

The Demographic Details would be used for correspondence with the Applicants including mailing of the Allotment Advice and printing of bank particulars on the refund orders, or for refunds through electronic transfer of funds, as applicable. Allotment Advice and physical refund orders (as applicable) would be mailed at the address of the Applicant as per the Demographic Details received from the Depositories. Applicants may note that delivery of refund orders/ Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Applicant in the Application Form would be used only to ensure dispatch of refund orders. Please note that any such delay shall be at such Applicants sole risk and neither our Company, the Lead Managers, Trading Members By signing the Application Form of the Stock Exchanges, Public Issue Account Banks, SCSBs, Registrar to the Issue nor the Stock Exchanges shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in this Tranche I Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

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

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

Applicants should note that the NCDs will be allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicant's depository account, including DP ID, Client ID

and PAN and UPI ID (for retail individual investor Applicants bidding using the UPI mechanism), shall be treated as incomplete and will be rejected.

C. Permanent Account Number (PAN)

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

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

D. Joint Applications

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

E. Additional/ Multiple Applications

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

F. Unified Payments Interface (UPI)

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

Electronic registration of Applications

- a. The Designated Intermediaries and Designated Branches of the SCSBs, as the case may be, will register the

Applications using the on-line facilities of the Stock Exchanges. Direct Online Applications will be registered by Applicants using the online platform offered by the Stock Exchanges. The Lead Managers, our Company, and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to (i) the Applications accepted by the SCSBs, (ii) the Applications uploaded by the SCSBs, (iii) the Applications accepted but not uploaded by the SCSBs, (iv) Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts or (v) Applications accepted and uploaded by Trading members of the Stock Exchanges or (vi) the Applications accepted by and/or uploaded by and/or accepted but not uploaded by Consortium Member, Trading Members, Registered Brokers, CDPs, CRTAs and SCSBs who are authorised to collect Application Forms. In case of apparent data entry error by the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be, in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange. However, the series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries or Designated Branches of the SCSBs in the data entries as such data entries will be considered for allotment/rejection of Application.

- b. The Stock Exchanges will offer an electronic facility for registering Applications for the Tranche I Issue. This facility will be available on the terminals of Designated Intermediaries and the SCSBs during the Tranche I Issue Period. Designated Intermediaries can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on the Tranche I Issue Closing Date. On the Tranche I Issue Closing Date, Designated Intermediaries and Designated Branches of SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Consortium Members and the other Designated Intermediaries on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Tranche I Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. For further information on the Issue programme, please see “*Issue Structure*” on page 76.
- c. Based on the aggregate demand for Applications registered on the electronic facilities of the Stock Exchanges, a graphical representation of consolidated demand for the NCDs, as available on the websites of the Stock Exchanges, would be made available at the Application centres as provided in the Application Form during the Tranche I Issue Period.
- d. At the time of registering each Application, the Designated Intermediaries, shall enter the details of the Applicant, such as the Application Form number, PAN, Applicant category, DP ID, Client ID, number and Option(s) of NCDs applied, Application Amounts and any other details that may be prescribed by the online uploading platform of the Stock Exchanges.
- e. With respect to Applications submitted directly to the SCSBs at the time of registering each Application, other than Direct Online Applications, the Designated Branches of the SCSBs shall enter the requisite details of the Applicants in the on-line system including:
 - Application Form number
 - PAN (of the first Applicant, in case of more than one Applicant)
 - Investor category and sub-category
 - DP ID
 - Client ID
 - UPI ID (if applicable)
 - Number of NCDs applied for
 - Price per NCD
 - Bank code for the SCSB where the ASBA Account is maintained
 - Bank account number
 - Application amount
- f. With respect to Applications submitted to the Designated Intermediaries at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:
 - Application Form number
 - PAN (of the first Applicant, in case of more than one Applicant)
 - Investor category and sub-category

- DP ID
 - Client ID
 - UPI ID (if applicable)
 - Number of NCDs applied for
 - Price per NCD
 - Bank code for the SCSB where the ASBA Account is maintained
 - Location
 - Application amount
- g. A system generated Acknowledgement Slip will be given to the Applicant as a proof of the registration of his Application. It is the Applicant's responsibility to obtain the Acknowledgement Slip from the Consortium Members or the other Designated Intermediaries, as the case may be. The registration of the Applications by the Designated Intermediaries does not guarantee that the NCDs shall be allocated/ Allotted by our Company. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind.
- h. The permission given by the Stock Exchanges to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and/or the Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Shelf Prospectus and this Tranche I Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchanges.
- i. In case of apparent data entry error by the Designated Intermediaries, in entering the Application Form numbers in their respective schedules, other things remaining unchanged, the Application Form may be considered as valid or such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange.
- j. Only Applications that are uploaded on the online system of the Stock Exchanges 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 Exchanges. In order that the data so captured is accurate, Designated Intermediaries will be given up to one Working Day after the Tranche I Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche I Issue Period after which the data will be sent to the Registrar to the Issue for reconciliation with the data available with the NSDL and CDSL.

General Instructions

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

Do's

1. Check if you are eligible to apply as per the terms of this Tranche I Prospectus and applicable law;
2. Read all the instructions carefully and complete the Application Form in the prescribed form;
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to the Issue;
4. Ensure that the DP ID and Client ID and PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchanges are correct and match with the DP ID, Client ID and PAN available in the Depository database. Ensure that the DP ID and Client ID are correct and beneficiary account is activated. The requirement for providing Depository Participant details shall be mandatory for all Applicants;
5. Ensure that you have mentioned the correct ASBA Account number (i.e., bank account number or UPI ID, as applicable) in the Application Form;
6. Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the ASBA account holder;
7. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application

Form to the respective Designated Branch of the SCSB, or to the Designated Intermediaries, as the case may be;

8. Ensure that the Application Forms are submitted at the Designated Branches of SCSBs or the Bidding Centres provided in the Application Forms, bearing the stamp of the relevant Designated Intermediaries/Designated branch of the SCSB as the case may be;
9. Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Bidding Centre;
10. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form;
11. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of the Stock Exchanges as per the procedures and requirements prescribed by each relevant Stock Exchanges, ensure that you have first withdrawn your original Application and submit a fresh Application. For instance, as per the notice No: 20120831-22 dated August 31, 2012 issued by BSE, fields namely, quantity, series, application no., sub-category codes will not be allowed for modification during the Tranche I Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes;
12. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
13. Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground;
14. Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchanges, match with the DP ID, Client ID and PAN available in the Depository database;
15. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN of the HUF should be mentioned in the Application Form and not that of the Karta;
16. Ensure that the Applications are submitted to the Lead Managers, Consortium Member, Trading Members of the Stock Exchanges or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Tranche I Issue Closing Date. For further information on the Issue programme, please see the section titled "*Issue Related Information*" on page 76;
17. Ensure that the Demographic Details including PAN are updated, true and correct in all respects;
18. Ensure that you have correctly signed the authorisation /undertaking box in the Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form, as the case may be, at the time of submission of the Bid. In case of Retail Individual Investor submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
19. Permanent Account Number: Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same;
20. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be

required to give confirmation to this effect in the Application Form;

21. All Applicants are requested to tick the relevant column “Category of Investor” in the Application Form; and
22. Tick the series of NCDs in the Application Form that you wish to apply for.
23. Check if you are eligible to Apply under ASBA;
24. Retail individual investors using the UPI Mechanism to ensure that they submit bids upto the application value of ₹ 500,000 of upto the UPI Application Limit as applicable and as prescribed by SEBI from time to time;
25. Investor using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Bid cum Application Form;
26. Investors bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue and submit the application with any of the intermediaries or through the Stock Exchanges’ App/ Web interface
27. Ensure that you give the correct details of your ASBA Account including bank account number/ bank name and branch;
28. In case of Retail Individual Investor submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
29. Retail Individual Investors submitting Application Form using the UPI Mechanism, should ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid, are listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=45>
30. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;

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

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

Don'ts:

1. Do not apply for lower than the minimum application size;
2. Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest;
3. Do not send Application Forms by post; instead submit the same to the Consortium Member, sub-consortium member, Trading Members of the Stock Exchanges or Designated Branches of the SCSBs, as the case may be;
4. Do not submit the Application Form to any non-SCSB bank or our Company;
5. Do not submit an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be;
6. Do not fill up the Application Form such that the NCDs applied for exceeds the Tranche I Issue Size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;

7. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
8. Do not submit incorrect details of the DP ID, Client ID, UPI ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
9. Do not submit the Application Forms without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account;
10. Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
11. Do not apply if you are not competent to contract under the Indian Contract Act, 1872;
12. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise;
13. Do not submit Application Forms to a Designated Intermediary at a location other than Collection Centers;
14. Do not submit an Application that does not comply with the securities law of your respective jurisdiction;
15. Do not apply if you are a person ineligible to apply for NCDs under this Tranche I Issue including Applications by Persons Resident Outside India, NRI (*inter-alia* including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA);
16. Do not make an application of the NCD on multiple copies taken of a single form;
17. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted under the ASBA process;
18. Do not send your physical Application Form by post. Instead submit the same to a Designated Branch or the Lead Managers or Trading Members of the Stock Exchanges, as the case may be, at the Specified Cities;
19. Do not submit more than five Application Forms per ASBA Account;
20. If you are a Retail Individual Investor who is submitting the ASBA Application with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third-party linked bank account UPI ID;
21. Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/or mobile applications which are not mentioned in the list provided in SEBI; and
22. Do not submit a bid using UPI ID, if you are not a Retail Individual Investor and if the Application is for an amount more than ₹ 5,00,000 of upto the UPI application limit as applicable and as prescribed by SEBI from time to time.

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

Please see “*Rejection of Applications*” on page 133 for information on rejection of Applications.

Submission of completed Application Forms

For details in relation to the manner of submission of Application Forms, see “*Terms of the Issue*” beginning on page 87.

OTHER INSTRUCTIONS

Depository Arrangements

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

1. Tripartite Agreements dated June 18, 2018 between us, the Registrar to the Issue and CDSL for offering depository option to the Applicants.
2. Tripartite Agreements dated September 9, 2017 between us, the Registrar to the Issue and NSDL for offering depository option to the Applicants.
3. 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.
4. The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.
5. NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.
6. Non-transferable Allotment Advice/ refund orders will be directly sent to the Applicant by the Registrar to the Issue.
7. It may be noted that NCDs in electronic form can be traded only on Stock Exchanges having electronic connectivity with NSDL or CDSL. The Stock Exchanges have connectivity with NSDL and CDSL.
8. Interest or other benefits with respect to the NCDs held in dematerialised form would be paid to those NCD holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.
9. The trading of the NCDs on the floor of the Stock Exchanges shall be in dematerialized form in multiples of One NCD only.

Allottees will have the option to rematerialise the NCDs Allotted under this Tranche I Issue as per the provisions of the Companies Act, 2013 and the Depositories Act.

PLEASE NOTE THAT TRADING OF NCDs ON THE FLOOR OF THE STOCK EXCHANGES SHALL BE IN DEMATERIALISED FORM ONLY IN MULTIPLE OF ONE NCD.

For further information relating to Applications for Allotment of the NCDs in dematerialised form, please see the section titled "*Issue Procedure*" on page 104.

Communications

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

Applicants can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Tranche I Issue related problems and/or post Tranche I 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 Exchanges in case of any post Tranche I Issue related problems, such as non-receipt of Allotment Advice / non-credit of NCDs in depository's beneficiary account/ etc.

Grievances relating to Direct Online Applications may be addressed to the Registrar to the Issue, with a copy to the relevant Stock Exchanges.

Interest in case of Delay

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

Undertaking by our Company

- a. All monies received pursuant to the Tranche I Issue of NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013.
- b. Details of all monies utilised out of Tranche I Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised.
- c. Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
- d. the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested.
- e. we shall utilize the Tranche I Issue proceeds only upon creation of security as stated in the section titled “*Terms of the Issue*” on page 87 and after (a) permissions or consents for creation of exclusive charge have been obtained from the creditors who have pari passu charge over the assets sought to be provided as Security; (b) receipt of the minimum subscription of 75% of the Base Issue size of this Tranche I Issue; (c) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (d) creation of security and confirmation of the same in terms of NCDs and (e) receipt of listing and trading approval from the Stock Exchanges.
- f. The Tranche I Issue proceeds 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.
- g. The allotment letter shall be issued, or application money shall be unblocked within 15 days from the closure of the Tranche I Issue or such lesser time as may be specified by SEBI, or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.
- h. The Experts named in the Shelf Prospectus and this Tranche I Prospectus are not, and has not been, engaged or interested in the formation or promotion or management of the Company.

Other Undertakings by our Company

Our Company undertakes that:

- a. Complaints received in respect of the Tranche I Issue (except for complaints in relation to Applications submitted to Designated Intermediaries) will be attended to by our Company expeditiously and satisfactorily;
- b. Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the NCDs are outstanding;
- c. Our Company will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within six Working Days of the Tranche I Issue Closing Date;
- d. Funds required for dispatch of Allotment Advice will be made available by our Company to the Registrar to the Issue;
- e. Our Company will forward details of utilisation of the proceeds of the Issue, duly certified by the current statutory auditor, to the Debenture Trustee as per applicable law;
- f. Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of the Tranche I Issue as contained in this Tranche I Prospectus;
- g. We shall make necessary disclosures/reporting under any other legal or regulatory requirement as may be required by our Company from time to time.
- h. We undertake that the assets / receivables 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, wherever applicable.

- i. Our Company will disclose the complete name and address of the Debenture Trustee in its annual report and website.

Rejection of Applications

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

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

- Applications submitted without blocking of the entire Application Amount. However, the Company may allot bonds up to the value of Application monies paid, if such Application monies exceed the minimum Application size as prescribed hereunder;
- In case of partnership firms, the Application Forms submitted in the name of individual partners and/or accompanied by the individual's PAN rather than the PAN of the partnership firm;
- Applications by persons not competent to contract under the Indian Contract Act, 1872;
- GIR number furnished instead of PAN;
- Applications by OCBs;
- Applications for an amount below the minimum Application size;
- Applications providing details of an inoperative demat account;
- Applications of more than five ASBA forms per ASBA Account;
- In case of ASBA Applicants, payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted under the ASBA process;
- UPI Mandate request is not approved by the investor within the prescribed timelines;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/postal order/cash;
- Signature of sole Applicant missing, or, in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository);
- In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database;
- With respect to ASBA Applications including UPI applications, inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the ASBA Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- Applications not uploaded on the terminals of the stock exchange(s);
- Applications uploaded after the expiry of the allocated time on the Tranche I Issue Closing Date, unless extended by the stock exchange(s), as applicable;
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Shelf Prospectus and this Tranche I Prospectus and as per the instructions in the Application Form;
- Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/ MRD/DP/22/2010;
- Applications tendered to the Trading Members of the stock exchange(s) at centers other than the centers mentioned in the Application Form;
- SCSB making an ASBA Application(a) through an ASBA Account maintained with its own self or (b) through an ASBA account maintained through a different SCSB not in its own name, or (c) through an ASBA Account maintained through a different SCSB in its own name, which ASBA Account is not utilized for the purpose of applying in public issue.
- Application Amount paid being higher than the value of Bonds applied for. However, the Company may allot Bonds up to the number of Bonds applied for, if the value of such Bonds applied for, exceeds the Minimum Application Size;
- Application Amounts paid not tallying with the number of Bonds applied for;
- Applications for amounts greater than the maximum permissible amounts prescribed by applicable regulations;
- Applications by persons/entities who have been debarred from accessing the capital markets by SEBI;

- In case of ASBA Applicants, payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted under the ASBA process.

Kindly note that ASBA Applications submitted to the Lead Managers, or Trading Members of the Stock Exchanges, Members of the Syndicate, Designated Intermediaries at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has not named at least one branch at that Specified City for the Lead Managers, or Trading Members of the Stock Exchanges, Members of the Syndicate, Designated Intermediaries, as the case may be, to deposit ASBA Applications (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=45>).

For information on certain procedures to be carried out by the Registrar to the Offer for finalization of the basis of allotment, please see below “*Issue Procedure-Information for Applicants*”.

Information for Applicants

In case of ASBA Applications submitted to the SCSBs, in terms of the RTA Master Circular, the Registrar to the Issue will reconcile the compiled data received from the Stock Exchanges and all SCSBs and match the same with the Depository database for correctness of DP ID, Client ID and PAN. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records for such ASBA Applications or treat such ASBA Applications as rejected.

In case of Applicants submitted to the Lead Managers, Consortium Member and Trading Members of the Stock Exchanges at the Specified Cities, the basis of allotment will be based on the Registrar’s validation of the electronic details with the Depository records, and the complete reconciliation of the final certificates received from the SCSBs with the electronic details in terms of the SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records or treat such ASBA Application as rejected.

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 Applications for a higher number of NCDs than specified for that category of Applicant, only the maximum amount permissible for such category of Applicant will be considered for Allotment.

Mode of making refunds

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 Tranche I 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 registered post/speed post at the Applicant’s sole risk, within six Working Days from the Tranche I Issue Closing Date. We may enter into an arrangement with one or more banks in one or more cities for refund to the account of the applicants through Direct Credit/RTGS/NEFT/NACH.

Further,

- (a) Allotment of NCDs in this Tranche I Issue shall be made within the time period stipulated by SEBI;
- (b) Credit to dematerialized accounts will be given within one Working Day from the Date of Allotment;
- (c) Interest at a rate of 15% per annum will be paid if the Allotment has not been made and/or the refund effected within five Working days from the Tranche I Issue Closing Date, for the delay beyond five Working days; and

(d) Our Company will provide adequate funds to the Registrar to the Issue for this purpose.

Retention of oversubscription

The base issue size of this Tranche I Issue is ₹ 200 crore. Our Company may at its discretion have the option to retain any amount of oversubscription up to ₹ 800 crore.

Basis of Allotment

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

Grouping of Applications and Allocation Ratio

For the purposes of the basis of allotment:

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

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 this Tranche I Issue up to the amount specified under this Tranche I Prospectus. 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 this Tranche I Issue), and/or the aggregate value of NCDs up to the Base Issue Size shall be collectively termed as the “**Overall Issue Size**”.

Allocation Ratio

Particulars	Institutional Portion	Non – Institutional Portion	High - Net Worth Individual Category Portion	Retail Individual Category Portion
% of Tranche I Issue Size	10%	10%	40%	40%
Base Issue Size (₹ in crore)	20.00	20.00	80.00	80.00
Total Tranche I Issue Size (₹ in crore)	100.00	100.00	400.00	400.00

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 the Tranche I Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges;
- ii. Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated NCDs up to 10% of the Tranche I Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges;

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

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

- b) **Under Subscription :** If there is any under subscription in any Category, priority in Allotments will be given to the Retail Individual Investors Portion, High Net Worth Individual Investors Portion, and balance, if any, shall be first made to applicants of the Non Institutional Portion, followed by the Institutional Portion on a first come first serve basis. If there is under subscription in the Tranche I Issue Size due to undersubscription in each Portion, all valid Applications received till the end of last day of the Tranche I 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 Exchanges would be treated at par with each other. Allotment would be on proportionate basis, where NCDs uploaded into the platform of the Stock Exchanges exceeds NCDs to be Allotted for each portion respectively from the date of oversubscription and thereafter.
- d) Minimum Allotments of 10 NCDs 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 from the date of oversubscription and thereafter (based on the date of upload of each Application on the electronic platform of the Stock Exchanges, in each Portion).

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

- i. In case of an oversubscription in all Portions resulting in an oversubscription in Tranche I Issue Size, Allotments to the maximum permissible limit, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the Applicants on a first come first serve basis up to the date falling 1 (one) day prior to the date of oversubscription to respective Portion and proportionate allotment of NCDs to the Applicants from the date of oversubscription and thereafter in respective Portion (based on the date of upload of each Application on the electronic platform of the Stock Exchanges in each Portion). The date of oversubscription for each category will be determined as per the bucket size based on the allocation ratio stated above not taking into account any spill overs due to undersubscription in other categories.
- ii. In case there is oversubscription in the Tranche I Issue Size, however there is under subscription in one or more Portion(s), Allotments will be made in the following order:
 - a. All valid Applications in the undersubscribed Portion(s) uploaded on the electronic platform of the Stock Exchanges till the end of the last day of the Tranche I Issue Period, shall receive full and firm allotment.
 - b. In case of Portion(s) that are oversubscribed, allotment shall be made to valid Applications received on a first come first serve basis, based on the date of upload of each Application in to the electronic platform of the Stock Exchanges. Priority for allocation of the remaining undersubscribed Portion(s) shall be given to day wise Applications received in the Retail Individual Investors Portion followed by High Net Worth Individual Investors Portion, next Non-Institutional Portion and lastly Institutional Portion each according

to the day of upload of Applications to the Electronic Book with Stock Exchanges during the Tranche I Issue period.

- c. For the sake of clarity, once full and firm allotment has been made to all the valid Applications in the undersubscribed portion, the remaining balance in the undersubscribed Portion will be Allocated to the oversubscribed Portion(s) and proportionate allotments shall be made to all valid Applications in the oversubscribed Portion(s) uploaded on the date of oversubscription and thereafter on the remaining days of the Tranche I Issue Period.

f) **Proportionate Allotments:**

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

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

Applicant applying for more than one Series of NCDs

If an Applicant has applied for more than one Series of NCDs and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Series-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with the Lead Managers and the Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all the six Series and in case such Applicant cannot be allotted all the six Series, then the Applicant would be allotted NCDs, at the discretion of the Company, the Registrar and the Lead Manager wherein the NCDs with the least tenor i.e. Allotment of NCDs with tenor of 24 months followed by Allotment of NCDs with tenor of 36 months and 60 months.

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 this 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 III NCDs to all valid applications, wherein the applicants have not indicated their choice of the relevant series of the NCDs.

Unblocking of funds

The Registrar shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within the applicable regulatory timelines.

Issuance of Allotment Advice

Our Company shall ensure dispatch of Allotment Advice as per the Demographic Details received from the Depositories. Instructions for credit of NCDs to the beneficiary account with Depository Participants upon approval of Basis of Allotment.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities and approvals for the commencement of trading at the Stock Exchanges where the NCDs are proposed to be listed are taken within six Working Days from the Tranche I Issue Closing Date.

Allotment Advices shall be issued, or Application Amount shall be unblocked within 15 (fifteen) days from the Tranche I Issue Closing Date or such lesser time as may be specified by SEBI or else the application amount shall be unblocked

in the ASBA Accounts of the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent. per annum for the delayed period.

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

Investor Withdrawals and Pre-closure

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

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

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

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

Further, the 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 of the Tranche I Issue before the Tranche I Issue Closing Date.

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

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

Revision of Applications

As per the notice no: 20120831-22 dated August 31, 2012 issued by BSE, cancellation of one or more orders (series) within an Application is permitted during the Tranche I 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/ modify their Application details during the Tranche I Issue Period, as allowed/permitted by the Stock Exchanges, 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 Exchanges as per the procedures and requirements

prescribed by each relevant Stock Exchanges, 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 Tranche I Issue Closing Date. However, in order that the data so captured is accurate, the Designated Intermediaries will be given up to one Working Day after the Tranche I Issue Closing Date (till 1:00 PM) to modify/ verify certain selected fields uploaded in the online system during the Tranche I 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.

SECTION IV - MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts 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 110/3, Lalbagh Main Road, Krishnappa Layout, Bengaluru – 560 027, Karnataka, India, between 10.00 am to 5.00 pm on any Working Days from the date of filing of this Tranche I Prospectus until the Tranche I Issue Closing Date.

MATERIAL CONTRACTS

1. Issue Agreement dated November 2, 2023 executed between our Company and the Lead Managers.
2. Registrar Agreement dated October 31, 2023 executed between our Company and the Registrar to the Issue.
3. Debenture Trustee Agreement dated October 31, 2023 executed between our Company and the Debenture Trustee.
4. Agreed form of Debenture Trust Deed to be executed between our Company and the Debenture Trustee.
5. Public Issue Account Agreement dated November 23, 2023 executed between our Company, the Registrar, the Public Issue Account Bank, Refund Bank and Sponsor Bank, and the Lead Managers.
6. Consortium Agreement dated November 23, 2023 executed between our Company, the Consortium Members and the Lead Managers.
7. Tripartite agreement dated 18 June 2018 among our Company, the Registrar to the Issue and CDSL.
8. Tripartite agreement dated 9 September 2017 among our Company, the Registrar to the Issue and NSDL.

MATERIAL DOCUMENTS

1. Memorandum and Articles of Association of our Company, as amended to date.
2. Certificate of Incorporation of our Company dated August 9, 1995, issued in name of Colanac Finance Limited by, Registrar of Companies, Tamil Nadu.
3. Fresh Certificate of Incorporation of our Company dated, July 25, 2008, issued in the name of Samasta Microfinance Limited by Registrar of Companies, Tamil Nadu.
4. Fresh Certificate of Incorporation of our Company dated, March 31, 2011, issued by Registrar of Companies, Karnataka at Bengaluru.
5. Fresh Certificate of Incorporation of our Company dated, September 1, 2021, issued in the name of IIFL Samasta Finance Limited by Registrar of Companies, Karnataka at Bengaluru.
6. Certificate of Registration as an NBFC dated May 17, 2011 issued by RBI u/s 45 IA of the Reserve Bank of India, 1934 under the registration number B-02.00250.
7. Fresh Certificate of Registration as an NBFC dated September 20, 2021 bearing registration no. B-02.00250 issued by RBI.
8. Copy of shareholders' resolution on August 30, 2023 under Section 180(1)(c) of the Companies Act, 2013 on overall borrowing and security creation limits of the Board of Directors of our Company.
9. Copy of the resolution passed by the Board of Directors dated August 19, 2023 approving the issue of NCDs.
10. Copy of the resolution passed by the Issue and Allotment Committee at its meeting held on November 2, 2023 approving the Draft Shelf Prospectus.
11. Copy of the resolution passed by the Issue and Allotment Committee at its meeting held on November 23, 2023

approving the Shelf Prospectus and this Tranche I Prospectus.


12. Credit rating letter dated September 26, 2023 by CRISIL Ratings Limited assigning a rating of “CRISIL AA-/Stable” for the Issue with rating rationale dated September 25, 2023 and rating letter dated November 20, 2023 by CRISIL Ratings Limited reaffirming and revising the rating as CRISIL AA-/ Positive (Pronounced as CRISIL double A minus rating with Positive outlook) with rating rationale dated November 20, 2023.
13. Credit rating letter dated October 6, 2023 by Acuite Ratings & Research Limited assigning a rating of “Acuite AA Stable” for the Issue with rating rationale dated September 25, 2023.
14. Consents of the Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Lead Managers to the Issue, Legal Advisor to the Issue, Credit Rating Agencies for the Issue, Bankers to our Company, Registrar to the Issue and the Debenture Trustee for the NCDs to include their names in the Shelf Prospectus and this Tranche I Prospectus in their respective capacity and the Banker to the Tranche I Issue and Consortium Members to include their names in this Tranche I Prospectus, in their respective capacities.
15. Consent of CRISIL Market Intelligence & Analytics (CRISIL MI&A) as the agency issuing the – NBFC Industry Report released in Mumbai in August 2023, forming part of the Industry Overview chapter.
16. Consent dated November 2, 2023 from Brahmayya & Co our Statutory Auditor, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in the Shelf Prospectus and this Tranche I Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their report dated October 17, 2023 on the Unaudited Financial Results for the six months period ended September 30, 2023; (ii) report dated April 21, 2023 on the Audited Financial Statements for Fiscal 2023(iii) report dated April 23, 2022 on the Audited Financial Statements for Fiscal 2022 in the Shelf Prospectus.
17. Consent letter from the previous statutory auditor, M/s. V. Sankar Aiyar & Co., Chartered Accountants dated October 25, 2023 for inclusion of their report dated April 24, 2021 on the Audited Financial Statements for Fiscal 2021 in the Shelf Prospectus.
18. The Limited Review Report dated October 17, 2023 on the Unaudited Financial Results as at and for the six months period ended September 30, 2023.
19. The report on statement of possible tax benefits dated November 23, 2023 issued by Gowthama & Company.
20. Annual Report of our Company for the last three financial years ended March 31, 2023, March 31, 2022 and March 31, 2021.
21. In-principle listing approval from BSE by its letter no. DCS/BM/PI-BOND/017/23-24 dated November 13, 2023.
22. In-principle listing approval from NSE by its letter no. NSE/LIST/D/2023/0296 dated November 9, 2023.
23. Due Diligence Certificate dated November 23, 2023, 2023 filed by JM Financial Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and Trust Investment Advisors Private Limited with SEBI.
24. Due Diligence certificate dated November 23, 2023 filed by the Debenture Trustee to the Issue.

DECLARATION

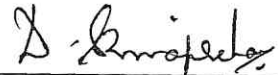
We, the Directors of the Company, hereby certify and declare that all the applicable legal requirements in connection with the Issue including the all relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable and the guidelines issued by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

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

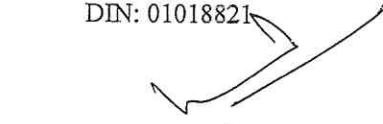
Signed by the Directors of our Company.



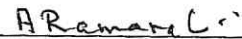
Narayanaswamy Venkatesh
Managing Director
DIN: 01018821



Shivaprakash Deviah
Whole Time Director
DIN: 02216802



Vikraman Ampalakkat
Independent Director
DIN: 01978341



Ramanathan Annamalai
Independent Director
DIN: 02645247



Seshadri Badrinarayanan
Independent Director
DIN: 00507371



Malini Benjamin Eden
Independent Director
DIN: 00732954

Date: 23-11-2023

Place: Bangalore

DECLARATION

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

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

Signed by the Directors of our Company

Narayanaswamy Venkatesh
Managing Director
DIN: 01018821

Shivaprakash Deviah
Whole Time Director
DIN: 02216802

Vikraman Ampalakkat
Independent Director
DIN: 01978341

Ramanathan Annamalai
Independent Director
DIN: 02645247

Badrinarayanan Seshadri
Independent Director
DIN: 00507371

Malini B. Eden
Independent Director
DIN: 00732954

Date: November 23, 2023
Place: Bengaluru

ANNEXURE A – RATING, RATIONALE AND PRESS RELEASE

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RL/SAMML/331552/NCD/1123/73313/157360087
 November 20, 2023



Mr. Venkatesh N
 Managing Director
IIFL Samasta Finance Limited
 110/3, Lalbagh Main Road,
 Krishnappa Layout,
 Near Urvashi Theatre
 Bengaluru Urban - 560027

Dear Mr. Venkatesh N,

Re: Review of CRISIL Rating on the Rs.2000 Crore Non Convertible Debentures[&] of IIFL Samasta Finance Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed the CRISIL AA- (pronounced as CRISIL double A minus rating) rating for the captioned Debt Instrument, and revised the outlook to Positive from Stable. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Prashant Pratap Mane
 Associate Director - CRISIL Ratings

Nivedita Shibu
 Associate Director - CRISIL Ratings

& Public Issue

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
 Corporate Identity Number: U67100MH2019PLC326247

Rating Rationale

November 20, 2023 | Mumbai

IIFL Samasta Finance Limited

Rating outlook revised to 'Positive'; Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.9200 Crore
Long Term Rating	CRISIL AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.2000 Crore Non Convertible Debentures ^{&}	CRISIL AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.500 Crore Non Convertible Debentures [^]	CRISIL AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.550 Crore Non Convertible Debentures [^]	CRISIL AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.100 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.20 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.200 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.100 Crore Principal Protected Market Linked Non-Convertible Subordinated Debentures	CRISIL PPMLD AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.500 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

[&] Public Issue

[^] Interchangeable between secured and subordinated debt

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has revised its outlook on the long-term bank facilities and debt instruments of IIFL Samasta Finance Limited (IIFL Samasta, a part of IIFL Finance group) to '**Positive**' from 'Stable', while reaffirming the ratings at 'CRISIL AA-/CRISIL PP-MLD AA-/CRISIL A1+'.

The revision in outlook follows a similar revision in outlook on the long-term rating of the parent, IIFL Finance Ltd (IIFL Finance; rated 'CRISIL AA-/CRISIL PP-MLD AA-/Positive/CRISIL A1+').

The outlook revision reflects the strengthening market position of the IIFL Finance group and the expected sustained improvement in its profitability. The ratings continue to be supported by the group's comfortable capitalisation with improved gearing, and its diversified portfolio with majority contribution from inherently less risky asset classes. However, the group has a relatively less diversified resource mix and slightly higher cost of borrowings compared with some of its peers.

The ratings of IIFL Samasta continue to factor in the expectation of strong financial and managerial support from the parent, IIFL Finance. The rating also factors in the shared name of the company, which further enhances the moral obligation of IIFL Finance to support IIFL Samasta. Additionally, the rating also reflects adequate capitalisation, above-average earnings profile and improving diversity in resource profile. These strengths are partially offset by IIFL Samasta's geographic concentration in revenue, ability to manage asset quality and control credit losses and susceptibility to regulatory and legislative risks associated with the microfinance sector.

Analytical Approach

CRISIL Ratings has analysed the standalone business and financial risk profiles of IIFL Samasta and has factored in the strong support the company is likely to receive from its parent, IIFL Finance, on an ongoing basis and in times of distress.

Key Rating Drivers & Detailed Description

Strengths:

- Strong financial and managerial support from IIFL Finance**

The parent will continue to provide support on an ongoing basis and in the event of distress, given its majority ownership and IIFL Samasta's strategic importance to the group, and presence in the board of directors. The microfinance business is strategically important and helps diversify the financial product suite of the parent and expand its presence in the financial inclusion space. Also, the microfinance business is scalable, and expected to grow significantly over the medium term. IIFL Samasta's business is well established and growing at a healthy pace and formed around 16.2% of the group's assets under management (AUM) as on September 30, 2023. Regular financial support—through equity infusion—and strategic inputs from IIFL Finance have enabled the company to ramp-up operations. IIFL Finance has infused incremental capital of

Rs 940 crore post-acquisition (in 2016), with the latest infusion of Rs 400 crore in calendar year 2023 and is expected to provide further capital on a regular basis. It also has representatives on the board and senior management of IIFL Finance is actively involved in managing the treasury. Hence, CRISIL Ratings believes IIFL Finance has a strong moral obligation to continue supporting IIFL Samasta.

- **Adequate capitalisation**

Networth was adequate at Rs 1474 crore as on September 30, 2023 (against Rs 1272 crore as on March 31, 2023). The capital position is supported by regular infusions by the parent, IIFL Finance, as is evidenced by the latest Rs 200 crore infusion done in February 2023 and another round of Rs 200 crore in November 2023. Nevertheless, due to significant growth, adjusted gearing remained high and stood at 7.1 times as on September 30, 2023 (6.9 times). The capital adequacy ratio (CAR) continued to be comfortable at 21.3% as on September 30, 2023 (17.1%). On account of the parent's ability and willingness to infuse capital when required, IIFL Samasta's capitalisation is expected to remain adequate over the medium term in the normal course of business.

- **Above-average earnings due to increase in yields**

IIFL Samasta's profit at pre provisioning level stood at Rs 613.8 crore as on March 31, 2023. During fiscal 2023, despite the company continuing with higher provisioning and write-offs worth Rs 450 crore, it reported profit after tax (PAT) of Rs 128 crore with return on managed assets (RoMA) of 1.4% (as against PAT of Rs 50.6 crore and RoMA of 0.8% during fiscal 2022). During the first half of fiscal 2024, RoMA rose to around 3.7% (on an annualised basis; one of the highest since inception) while PAT was Rs 232 crore despite write offs worth Rs 182.7 crore. The credit cost for the first half of fiscal 2024 stands at 3.0%, which has improved from 4.9% during fiscal 2023. Profitability has grown significantly post the revised regulation of Reserve Bank of India wherein the interest margin cap (of 10%) was discontinued. This has resulted in micro finance institutions (MFIs) going for risk-based pricing by increasing the yields. In the case of IIFL Samasta, the yield increase has been 150-200 basis points (bps) during the last 2-3 quarters. With higher yields and lower credit costs (on incremental originations), the benefits of the same is directly visible in profitability. CRISIL Ratings believes that the industry at large (including IIFL Samasta) is expected to reap the benefits from the same over the medium term. Nevertheless, with the aggressive growth witnessed, the ability to maintain asset quality (in order to avoid any potential credit costs) for sustaining its earnings profile will remain a key rating sensitivity factor.

- **Improving diversity in funding profile**

IIFL Samasta has significantly improved the diversity in its resource profile since its acquisition by IIFL Finance. Resource profile as on September 30, 2023 comprises of bank funding (58%), Non-Convertible Debenture funding (6%), securitisation {DA} (18%), refinance (10%), commercial paper [CP (2%)], sub debt (6%) etc. In terms of cost of borrowing, it remained at around 10.45% in the first half of fiscal 2024 as against 9.46% during fiscal 2023. Post increase in interest rates in the market, the cost of borrowing has seen some elevation in the past 3-4 quarters.

Weaknesses:

- **Geographic concentration in operations**

Though diversifying gradually, the loan portfolio of IIFL Samasta is still highly concentrated with 51% of its overall portfolio as on September 30, 2023, housed in three states: Tamil Nadu, Bihar and Karnataka. The top five districts accounted for 9.5% of the loan book. The company as on September 30, 2023, has operations in 21 states. Of these, growth of disbursements in Bihar has been particularly rapid, reflected in the proportion of AUM in the state increasing from 1.1% as on March 31, 2018 to 20.8% as on March 31, 2023. However, there has been a spurt in microfinance lending in certain states such as Odisha, Bihar, and West Bengal, showing early signs of overheating in certain pockets, thus the ability of the company to manage portfolio quality in these regions is a key monitorable. CRISIL Ratings will continue to monitor the situation and its likely impact on credit losses as it evolves.

- **Ability to maintain asset quality performance and control credit losses remains key monitorable**

The company's 90+ days past due (dpd) improved to 2.1% as on September 30, 2023 as compared to 3.5% a year earlier (90+ dpd as on March 31, 2023 stood at 2.0% as against 2.8% a year earlier). This improvement is backed by strong collection efficiency as well as higher write-offs of Rs 450 crore along with the sale to Asset Reconstruction Company in the second half of fiscal 2023 worth Rs 778 crore (including Rs 342 crore written off portfolio). As far as collection efficiency is concerned, (including overdues but excluding prepayments) it improved from 95% on September 30, 2022, to 97% as on September 30, 2023. Additionally, the incremental originations done post Covid (June 2022 onwards), the collection efficiency has remained strong at around 99%. Nevertheless, considering the pace of growth, the company's ability to sustain collection efficiency and eventually reach pre-pandemic levels of over 99% on a steady-state basis will remain a key monitorable.

- **Susceptibility to regulatory and legislative risks associated with the microfinance sector**

The microfinance sector witnessed two major disruptive events in the past decade. The first was the crisis promulgated by the ordinance passed by the government of Andhra Pradesh in 2010, and the second was demonetisation in 2016. In addition, the sector faced issues of varying intensity in several geographies. Promulgation of the ordinance on MFIs by the government of Andhra Pradesh in 2010 demonstrated their vulnerability to regulatory and legislative risks. The ordinance triggered a chain of events that adversely affected the business models of MFIs by impairing their growth, asset quality, profitability and solvency. Similarly, the sector witnessed high level of delinquencies post-demonetisation and subsequent socio-political events. For IIFL Samasta, the ultimate credit loss due to disruption after demonetisation was close to 14.3%, which was borne over two fiscals. The MFI Bill, 2020 passed recently by the Assam Assembly may increase asset-quality challenges for MFIs. Additionally, any loan waivers announced will make matters worse due to their impact on repayment discipline. In addition, the sector remains susceptible to issues such as local elections, natural calamities and borrower protests among others, which may result in momentary spurt in delinquencies. This indicates the fragility of the business model to external risks. As the business involves lending to the poor and downtrodden sections of society, MFIs will remain exposed to socially sensitive factors, including high interest rates, tighter regulations and legislation.

Liquidity: Strong

Liquidity buffer (cash and liquid investments as on September 30, 2023), at a standalone level, to cover total debt repayment and operating expenses for the succeeding three months was 2.5 times (assuming 75% collection efficiency). Additionally, IIFL Finance will provide timely fund support for servicing of debt if needed. Consolidated liquidity position: Rs 9078 crore (including undrawn sanction lines of Rs 4354 crore) as on September 30, 2023, with debt repayments of Rs 5120 crore over October to December 2023.

Outlook: Positive

CRISIL Ratings believes IIFL Samasta will continue to receive financial and managerial support from IIFL Finance, thereby maintaining its adequate capitalisation and liquidity.

Rating Sensitivity factors

Upward factors

- Upward revision in the credit rating of IIFL Finance
- Significant improvement in scale and geographic diversity of operations with top three states accounting for not more than 50% of the loan portfolio
- Sizeable expansion in scale and geographic diversity of operations while maintaining RoMA above 3% and adjusted gearing below 3 times

Downward factors

- Downward revision in the credit rating (or revision in outlook), or change in the support philosophy or ownership by IIFL Finance
- Significant weakness in asset quality, leading to stress in profitability and capitalisation, resulting in a steady state CAR of less than 20%
- Liquidity buffer remaining low as against scheduled debt and loan payments

About the Company

IIFL Samasta, a non-banking finance company (NBFC) and MFI, is a majority-owned subsidiary of IIFL Finance. IIFL Samasta started operations in March 2008 by taking over Colanac Finance Ltd, an NBFC. It follows the standard Grameen Bank model and lends to groups of five. The centres have 25-30 members. IIFL Finance acquired significant stake in IIFL Samasta in fiscal 2017, which stood at 99.51% as on September 30, 2023.

Key Financial Indicators

As on / for the period ended 31	Unit	H1 Fiscal 24/ Sept-23	Mar-23	Mar-22	Mar-21
AUM#	Rs crore	12195	10552	6484	4796
Total income	Rs crore	1279	1753	1020	702
Gross NPA*	%	2.1	2.1	3.1	1.8
Adjusted gearing	Times	7.1	6.9	5.7	5.3
Profit after tax (PAT)	Rs crore	232	128	51	67
Return on managed assets	%	3.7 [^]	1.4	0.9	1.5

* 90 dpd

including the BC portfolio

[^] Annualized

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity levels	Rating assigned with outlook
NA	Commercial paper	NA	NA	7 to 365 Days	500	Simple	CRISIL A1+
INE413U07178	Long-term principal protected market linked debentures	30-Mar-21	G-SEC LINKED	30-Apr-24	59	Highly complex	CRISIL PPMLD AA-/Positive
INE413U07178	Long-term principal protected market linked debentures	31-May-21	G-SEC LINKED	30-Apr-24	74.8	Highly complex	CRISIL PPMLD AA-/Positive
NA	Long-term principal protected	NA	NA	NA	36.2	Highly complex	CRISIL PPMLD AA-/Positive

	market linked debentures^						
NA	Long-term principal protected market linked debentures^	NA	NA	NA	150	Highly complex	CRISIL PPMLD AA-/Positive
INE413U08036	Principal protected market linked non-convertible subordinated debentures	20-Jul-18	NIFTY 50 INDEX LINKED	19-Apr-24	21.85	Highly complex	CRISIL PPMLD AA-/Positive
INE413U08028	Principal protected market linked non-convertible subordinated debentures	20-Jul-18	NIFTY 50 INDEX LINKED	18-Apr-24	11	Highly complex	CRISIL PPMLD AA-/Positive
INE413U08036	Principal protected market linked non-convertible subordinated debentures	20-Jul-18	NIFTY 50 INDEX LINKED	19-Apr-24	67.15	Highly complex	CRISIL PPMLD AA-/Positive
INE413U08044	Subordinated debt	19-Aug-22	11.25%	19-Jul-28	150	Complex	CRISIL AA-/Positive
INE413U08077	Subordinated debt	02-Feb-23	11.25%	02-Apr-29	25	Complex	CRISIL AA-/Positive
INE413U08093	Subordinated debt	18-May-23	11%	18-May-30	150	Complex	CRISIL AA-/Positive
INE413U08051	Non-convertible debentures	19-Dec-22	10.50%	20-Dec-23	50	Simple	CRISIL AA-/Positive
INE413U08085	Non-convertible debentures	24-Feb-23	10.75%	23-Feb-25	40	Simple	CRISIL AA-/Positive
INE413U08069	Non-convertible debentures	19-Dec-22	11.40%	19-Dec-24	50	Simple	CRISIL AA-/Positive
INE413U07210	Non-convertible debentures	26-May-23	10.00%	26-Nov-26	200	Simple	CRISIL AA-/Positive
INE413U08101	Non-convertible debentures	13-Jun-23	11.00%	13-Jun-30	100	Simple	CRISIL AA-/Positive
NA	Non-convertible debentures*^	NA	NA	NA	85	Simple	CRISIL AA-/Positive
NA	Non-convertible debentures*^	NA	NA	NA	200	Simple	CRISIL AA-/Positive
NA	Non-convertible debentures^	NA	NA	NA	2000	Simple	CRISIL AA-/Positive
NA	Proposed long term bank loan facility	NA	NA	NA	2154.73	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	01-Apr-24	6.5	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	01-Oct-24	9.43	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	05-Apr-25	17.03	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	09-Dec-23	19.93	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	13-Dec-24	34.07	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	10-Feb-25	115.9	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	10-Aug-25	200	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	15-Sep-25	50	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Sep-24	16.67	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Nov-25	90	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	01-Sep-24	54.43	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	28-Dec-25	81.82	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	22-Dec-23	28.57	NA	CRISIL AA-/Positive

NA	Term loan	NA	NA	18-Feb-24	28.57	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	28-Jul-24	42.86	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	24-Feb-25	171.43	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	28-Oct-23	1.25	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	24-Jul-25	47.92	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	22-Sep-24	109.09	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	01-Apr-24	2.7	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	15-Mar-25	37.5	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	04-Nov-24	29.17	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	22-Mar-25	37.5	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	04-Dec-23	2.48	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	31-May-25	41.66	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	12-Mar-24	4.55	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	29-Sep-24	12.72	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	08-Aug-26	30	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	29-Dec-23	2.5	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	12-Sep-24	12.5	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	03-Mar-25	18.75	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	25-Feb-24	15.62	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	24-Nov-24	29.17	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	09-Jul-25	64.17	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	03-Jan-25	34.53	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	03-Apr-25	20.24	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	28-Nov-24	24.3	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	28-Feb-25	36.46	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	23-Mar-24	15	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	15-Mar-24	10	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	17-Feb-25	116.88	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	05-Jun-25	61.25	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	05-Jun-25	43.75	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	05-Jun-25	26.25	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	05-Jun-25	43.75	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	31-Dec-23	12.5	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Jun-24	68.57	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	27-Oct-24	30.95	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Mar-25	85.71	NA	CRISIL AA-/Positive

NA	Term loan	NA	NA	10-Mar-24	18.82	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	10-May-24	14.55	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	09-Jun-24	10.23	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	10-Jul-24	10.91	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	09-Aug-24	12.5	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	10-Sep-24	14.73	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	10-Oct-24	15.36	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	10-Nov-24	8.91	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	10-Dec-24	60.68	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	10-Jan-25	20.36	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	10-Feb-25	14.68	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	10-Mar-25	18	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	10-Apr-25	20.73	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	10-May-25	20.91	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	10-Jun-25	21	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	10-Jul-25	22	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	10-Aug-25	23	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	01-Jan-24	16.67	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	01-Jun-24	28.13	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	01-Mar-25	45	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	01-Sep-25	100	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	17-Mar-25	54.54	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Mar-25	54.52	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Mar-25	149.97	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Sep-25	33.33	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Sep-25	16.67	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	03-Aug-24	16.88	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	03-Oct-24	21.64	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	03-Aug-25	52.71	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	25-Mar-24	87.68	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	01-Sep-24	94.16	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	25-Jan-25	179.36	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	28-Dec-23	12.48	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	31-Aug-25	17.42	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	31-Mar-26	45.45	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	17-Feb-26	70	NA	CRISIL AA-/Positive

NA	Term loan	NA	NA	29-Dec-23	6.25	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	29-Aug-24	18.33	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	09-Mar-25	33.75	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	26-Mar-24	8.33	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	27-Jul-24	22.11	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	17-Aug-24	24.28	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	25-Dec-23	1.88	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	10-Jan-26	127.25	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	31-Jan-25	30	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	31-Mar-26	45	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	31-Dec-26	108	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	31-Dec-25	162	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	01-Mar-24	3.3	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	01-Feb-25	12.5	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	01-Jan-25	39.29	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	29-Feb-24	2.38	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	31-Mar-25	25.18	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	25-Mar-24	13.63	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	25-Mar-24	14	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	17-Mar-25	38.52	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	31-Mar-25	13.6	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	28-Feb-25	64.28	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	16-Nov-24	47.73	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	16-Nov-24	47.73	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Dec-24	3.41	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Dec-24	3.41	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	21-Mar-25	9.41	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	21-Mar-25	9.41	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	29-May-25	10.45	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	29-May-25	10.45	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Jun-25	4.77	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Jun-25	4.77	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Mar-24	5	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	23-Jun-24	11.25	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	28-Aug-24	6.25	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	29-Nov-24	13.75	NA	CRISIL AA-/Positive

NA	Term loan	NA	NA	31-Aug-25	38	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	10-Mar-24	15	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	10-Oct-24	65	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	10-Aug-25	306.62	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	21-Mar-24	24.89	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	24-Nov-23	8.33	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Nov-23	12.08	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	28-Jun-24	10	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	08-Nov-24	71.58	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	08-May-25	12.51	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	16-May-25	12.51	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	14-Aug-25	16	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Oct-23	9.99	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	11-Feb-25	149.99	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	05-Nov-23	1.9	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	05-Mar-26	25.86	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	10-Sep-24	13.33	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	25-May-25	65.63	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	31-Mar-25	24.64	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	29-Feb-24	3.03	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	31-Mar-25	24.55	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	31-Dec-25	32.73	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	25-Oct-23	1.25	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	25-Sep-24	11.5	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Dec-23	3.3	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Jun-24	12.17	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	28-Feb-25	29.04	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	31-Aug-25	23.91	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	31-Mar-25	37.5	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Jun-26	350	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	07-Sep-25	80.5	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	10-Sep-25	55.7	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	21-Dec-25	100	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	22-Sep-25	50	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	25-Dec-25	19	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	10-Sep-25	128	NA	CRISIL AA-/Positive

NA	Term loan	NA	NA	25-Sep-25	33	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	26-Sep-25	50	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	10-Aug-26	300	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	10-Sep-26	44	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	31-Dec-25	250	NA	CRISIL AA-/Positive

*Interchangeable between secured and subordinated debt

^Yet to be issued

Annexure - Rating History for last 3 Years

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	9200.0	CRISIL AA-/Positive	07-11-23	CRISIL AA-/Stable	26-09-22	CRISIL AA-/Stable	29-12-21	CRISIL AA-/Stable	24-12-20	CRISIL A+/Negative	CRISIL A+/Stable
			--	26-10-23	CRISIL AA-/Stable	20-09-22	CRISIL AA-/Stable	23-09-21	CRISIL AA-/Stable	10-08-20	CRISIL A+/Negative	--
			--	25-09-23	CRISIL AA-/Stable	12-08-22	CRISIL AA-/Stable	14-09-21	CRISIL AA-/Stable	26-06-20	CRISIL A+/Negative	--
			--	16-08-23	CRISIL AA-/Stable	09-06-22	CRISIL AA-/Stable	03-06-21	CRISIL A+/Stable	04-05-20	CRISIL A+/Stable	--
			--	06-06-23	CRISIL AA-/Stable		--	31-03-21	CRISIL A+/Stable	24-04-20	CRISIL A+/Stable	--
			--	23-05-23	CRISIL AA-/Stable		--	26-02-21	CRISIL A+/Negative		--	--
			--	15-03-23	CRISIL AA-/Stable		--		--		--	--
			--	07-02-23	CRISIL AA-/Stable		--		--		--	--
			--	24-01-23	CRISIL AA-/Stable		--		--		--	--
			--	09-01-23	CRISIL AA-/Stable		--		--		--	--
Commercial Paper	ST	500.0	CRISIL A1+	07-11-23	CRISIL A1+	26-09-22	CRISIL A1+	29-12-21	CRISIL A1+	24-12-20	CRISIL A1+	CRISIL A1+
			--	26-10-23	CRISIL A1+	20-09-22	CRISIL A1+	23-09-21	CRISIL A1+	10-08-20	CRISIL A1+	--
			--	25-09-23	CRISIL A1+	12-08-22	CRISIL A1+	14-09-21	CRISIL A1+	26-06-20	CRISIL A1+	--
			--	16-08-23	CRISIL A1+	09-06-22	CRISIL A1+	03-06-21	CRISIL A1+	04-05-20	CRISIL A1+	--
			--	06-06-23	CRISIL A1+		--	31-03-21	CRISIL A1+	24-04-20	CRISIL A1+	--
			--	23-05-23	CRISIL A1+		--	26-02-21	CRISIL A1+		--	--
			--	15-03-23	CRISIL A1+		--		--		--	--
			--	07-02-23	CRISIL A1+		--		--		--	--
			--	24-01-23	CRISIL A1+		--		--		--	--
			--	09-01-23	CRISIL A1+		--		--		--	--
Non Convertible Debentures	LT	3050.0	CRISIL AA-/Positive	07-11-23	CRISIL AA-/Stable	26-09-22	CRISIL AA-/Stable	29-12-21	CRISIL AA-/Stable	24-12-20	CRISIL A+/Negative	CRISIL A+/Stable
			--	26-10-23	CRISIL AA-/Stable	20-09-22	CRISIL AA-/Stable	23-09-21	CRISIL AA-/Stable	10-08-20	CRISIL A+/Negative	--
			--	25-09-23	CRISIL AA-/Stable	12-08-22	CRISIL AA-/Stable	14-09-21	CRISIL AA-/Stable	26-06-20	CRISIL A+/Negative	--
			--	16-08-23	CRISIL AA-/Stable	09-06-22	CRISIL AA-/Stable	03-06-21	CRISIL A+/Stable	04-05-20	CRISIL A+/Stable	--
			--	06-06-23	CRISIL AA-/Stable		--	31-03-21	CRISIL A+/Stable	24-04-20	CRISIL A+/Stable	--
			--	23-05-23	CRISIL AA-/Stable		--	26-02-21	CRISIL A+/Negative		--	--
			--	15-03-23	CRISIL AA-/Stable		--		--		--	--
			--	07-02-23	CRISIL AA-/Stable		--		--		--	--
			--	24-01-23	CRISIL AA-/Stable		--		--		--	--

			--	09-01-23	CRISIL AA-/Stable		--	--	--	--	--	
Long Term Principal Protected Market Linked Debentures	LT	320.0	CRISIL PPMLD AA-/Positive	07-11-23	CRISIL PPMLD AA-/Stable	26-09-22	CRISIL PPMLD AA- r /Stable	29-12-21	CRISIL PPMLD AA- r /Stable	24-12-20	CRISIL PPMLD A+ r /Negative	CRISIL PPMLD A+ r /Stable
			--	26-10-23	CRISIL PPMLD AA-/Stable	20-09-22	CRISIL PPMLD AA- r /Stable	23-09-21	CRISIL PPMLD AA- r /Stable	10-08-20	CRISIL PPMLD A+ r /Negative	--
			--	25-09-23	CRISIL PPMLD AA-/Stable	12-08-22	CRISIL PPMLD AA- r /Stable	14-09-21	CRISIL PPMLD AA- r /Stable	26-06-20	CRISIL PPMLD A+ r /Negative	--
			--	16-08-23	CRISIL PPMLD AA-/Stable	09-06-22	CRISIL PPMLD AA- r /Stable	03-06-21	CRISIL PPMLD A+ r /Stable	04-05-20	CRISIL PPMLD A+ r /Stable	--
			--	06-06-23	CRISIL PPMLD AA-/Stable		--	31-03-21	CRISIL PPMLD A+ r /Stable	24-04-20	CRISIL PPMLD A+ r /Stable	--
			--	23-05-23	CRISIL PPMLD AA-/Stable		--	26-02-21	CRISIL PPMLD A+ r /Negative		--	--
			--	15-03-23	CRISIL PPMLD AA-/Stable		--		--		--	--
			--	07-02-23	CRISIL PPMLD AA-/Stable		--		--		--	--
			--	24-01-23	CRISIL PPMLD AA- r /Stable		--		--		--	--
			--	09-01-23	CRISIL PPMLD AA- r /Stable		--		--		--	--
Principal Protected Market Linked Non-Convertible Subordinated Debentures	LT	100.0	CRISIL PPMLD AA-/Positive	07-11-23	CRISIL PPMLD AA-/Stable	26-09-22	CRISIL PPMLD AA- r /Stable	29-12-21	CRISIL PPMLD AA- r /Stable	24-12-20	CRISIL PPMLD A+ r /Negative	CRISIL PPMLD A+ r /Stable
			--	26-10-23	CRISIL PPMLD AA-/Stable	20-09-22	CRISIL PPMLD AA- r /Stable	23-09-21	CRISIL PPMLD AA- r /Stable	10-08-20	CRISIL PPMLD A+ r /Negative	--
			--	25-09-23	CRISIL PPMLD AA-/Stable	12-08-22	CRISIL PPMLD AA- r /Stable	14-09-21	CRISIL PPMLD AA- r /Stable	26-06-20	CRISIL PPMLD A+ r /Negative	--
			--	16-08-23	CRISIL PPMLD AA-/Stable	09-06-22	CRISIL PPMLD AA- r /Stable	03-06-21	CRISIL PPMLD A+ r /Stable	04-05-20	CRISIL PPMLD A+ r /Stable	--
			--	06-06-23	CRISIL PPMLD AA-/Stable		--	31-03-21	CRISIL PPMLD A+ r /Stable	24-04-20	CRISIL PPMLD A+ r /Stable	--
			--	23-05-23	CRISIL PPMLD AA-/Stable		--	26-02-21	CRISIL PPMLD A+ r /Negative		--	--
			--	15-03-23	CRISIL PPMLD AA-/Stable		--		--		--	--
			--	07-02-23	CRISIL PPMLD AA-/Stable		--		--		--	--
			--	24-01-23	CRISIL PPMLD AA- r /Stable		--		--		--	--
			--	09-01-23	CRISIL PPMLD AA- r /Stable		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	154.73	Not Applicable	CRISIL AA-/Positive

Proposed Long Term Bank Loan Facility	2000	Not Applicable	CRISIL AA-/Positive
Term Loan	77.88	Punjab and Sind Bank	CRISIL AA-/Positive
Term Loan	2.7	Capital Small Finance Bank Limited	CRISIL AA-/Positive
Term Loan	60.31	Union Bank of India	CRISIL AA-/Positive
Term Loan	151.55	RBL Bank Limited	CRISIL AA-/Positive
Term Loan	109.09	Canara Bank	CRISIL AA-/Positive
Term Loan	686.62	Small Industries Development Bank of India	CRISIL AA-/Positive
Term Loan	49.17	Bajaj Finance Limited	CRISIL AA-/Positive
Term Loan	58.33	Kotak Mahindra Bank Limited	CRISIL AA-/Positive
Term Loan	250	Odisha Gramya Bank	CRISIL AA-/Positive
Term Loan	24.64	UCO Bank	CRISIL AA-/Positive
Term Loan	62.88	The Karur Vysya Bank Limited	CRISIL AA-/Positive
Term Loan	66.18	Northern Arc Capital Limited	CRISIL AA-/Positive
Term Loan	27.57	Nabsamruddhi Finance Limited	CRISIL AA-/Positive
Term Loan	106.67	Bank of Baroda	CRISIL AA-/Positive
Term Loan	32.96	Aditya Birla Finance Limited	CRISIL AA-/Positive
Term Loan	24.89	The South Indian Bank Limited	CRISIL AA-/Positive
Term Loan	68.43	Woori Bank	CRISIL AA-/Positive
Term Loan	198.72	Standard Chartered Bank Limited	CRISIL AA-/Positive
Term Loan	27.75	Suryoday Small Finance Bank Limited	CRISIL AA-/Positive
Term Loan	695	National Bank For Agriculture and Rural Development	CRISIL AA-/Positive
Term Loan	55.08	Nabkisan Finance Limited	CRISIL AA-/Positive
Term Loan	65.63	Piramal Enterprises Limited	CRISIL AA-/Positive
Term Loan	166.67	DBS Bank India Limited	CRISIL AA-/Positive
Term Loan	83.75	The Federal Bank Limited	CRISIL AA-/Positive
Term Loan	13.33	Tata Capital Financial Services Limited	CRISIL AA-/Positive
Term Loan	189.79	IDBI Bank Limited	CRISIL AA-/Positive
Term Loan	271.43	Bandhan Bank Limited	CRISIL AA-/Positive
Term Loan	136.24	Bank of Maharashtra	CRISIL AA-/Positive
Term Loan	46.38	Mahindra and Mahindra Financial Services Limited	CRISIL AA-/Positive
Term Loan	54.76	Hero FinCorp Limited	CRISIL AA-/Positive
Term Loan	159.98	State Bank of India	CRISIL AA-/Positive
Term Loan	1.88	MAS Financial Services Limited	CRISIL AA-/Positive
Term Loan	44.15	DCB Bank Limited	CRISIL AA-/Positive
Term Loan	8.33	Maanaveeya Development & Finance Private Limited	CRISIL AA-/Positive
Term Loan	12.75	Utkarsh Small Finance Bank Limited	CRISIL AA-/Positive
Term Loan	70	Kookmin Bank	CRISIL AA-/Positive

Term Loan	47.27	Dhanlaxmi Bank Limited	CRISIL AA-/Positive
Term Loan	430.37	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AA-/Positive
Term Loan	259.03	Indian Bank	CRISIL AA-/Positive
Term Loan	37.5	YES Bank Limited	CRISIL AA-/Positive
Term Loan	37.5	Kisetsu Saison Finance India Private Limited	CRISIL AA-/Positive
Term Loan	12.48	The Karnataka Bank Limited	CRISIL AA-/Positive
Term Loan	91.23	Jana Small Finance Bank Limited	CRISIL AA-/Positive
Term Loan	197.74	IDFC FIRST Bank Limited	CRISIL AA-/Positive
Term Loan	50	Indian Overseas Bank	CRISIL AA-/Positive
Term Loan	127.25	Micro Units Development and Refinance Agency Limited	CRISIL AA-/Positive
Term Loan	499.36	ICICI Bank Limited	CRISIL AA-/Positive
Term Loan	110.76	Hinduja Leyland Finance Limited	CRISIL AA-/Positive
Term Loan	361.19	JM Financial Products Limited	CRISIL AA-/Positive
Term Loan	93.25	SBM Bank (India) Limited	CRISIL AA-/Positive
Term Loan	108.96	HDFC Bank Limited	CRISIL AA-/Positive
Term Loan	419.89	Axis Bank Limited	CRISIL AA-/Positive

Criteria Details

Links to related criteria

[Rating Criteria for Finance Companies](#)

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support](#)

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September 26, 2023

Mr. Venkatesh N
Managing Director
IIFL Samasta Finance Limited
110/3, Lalbagh Main Road,
Krishnappa Layout,
Near Urvashi Theatre
Bengaluru Urban - 560027
9845061610



Dear Mr. Venkatesh N,

Re: CRISIL Rating on the Rs.2000 Crore Non Convertible Debentures* of IIFL Samasta Finance Limited

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL AA-/Stable (pronounced as CRISIL double A minus rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Prashant Pratap Mane
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

** Public Issue*

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILRatingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited
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Corporate Identity Number: U67100MH2019PLC326247

**Details of the Rs.2000 Crore Non Convertible Debentures of
IIFL Samasta Finance Limited**

	<i>1st tranche</i>		<i>2nd tranche</i>		<i>3rd tranche</i>	
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	<i>Date</i>	<i>Amount</i>	<i>Date</i>	<i>Amount</i>	<i>Date</i>	<i>Amount</i>
<i>Investors:</i>						
<i>Trustees:</i>						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

Rating Rationale

September 25, 2023 | Mumbai

IIFL Samasta Finance Limited

'CRISIL AA-/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.7200 Crore
Long Term Rating	CRISIL AA-/Stable (Reaffirmed)

Rs.2000 Crore Non Convertible Debentures [^]	CRISIL AA-/Stable (Assigned)
Rs.200 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA-/Stable (Reaffirmed)
Rs.200 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA-/Stable (Reaffirmed)
Rs.200 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA-/Stable (Reaffirmed)
Rs.100 Crore Principal Protected Market Linked Non-Convertible Subordinated Debentures	CRISIL PPMLD AA-/Stable (Reaffirmed)
Rs.500 Crore Non Convertible Debentures [%]	CRISIL AA-/Stable (Reaffirmed)
Rs.950 Crore Non Convertible Debentures ^{&}	CRISIL AA-/Stable (Reaffirmed)
Rs.500 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
Long Term Principal Protected Market Linked Debentures Aggregating Rs.300 Crore	CRISIL PPMLD AA-/Stable (Reaffirmed)

[^] Public Issue

[%] Interchangeable between secured and subordinated debt

[&] Interchangeable between secured and subordinated debt

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings.

The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL AA-/Stable' rating to Rs.2000 crore non-convertible debentures of IIFL Samasta Finance Limited (Samasta; formerly Samasta Microfinance Limited). It has also reaffirmed its ratings on the long-term bank facilities and debt programmes of IIFL Samasta Finance at 'CRISIL AA-/CRISIL PPMLD AA-/Stable/CRISIL A1+'.

CRISIL Ratings has also withdrawn its rating on the Rs 85 crore non-convertible debentures and Rs 200 crores Long-term principal protected market linked debentures (see the Annexure - Details of Rating Withdrawn' for details) on receipt of independent confirmation that these instruments are fully redeemed, in line with its withdrawal policy.

The ratings continue to reflect strong financial and managerial support from parent, IIFL Finance, adequate capitalisation, above-average earnings, albeit moderation on account of higher provisioning to combat the pandemic and improving diversity in resource profile. The rating also factors in the shared name of the company, which further enhances the moral obligation of IIFL Finance Ltd (IIFL Finance; rated 'CRISIL AA/CRISIL PP-MLD AA/Stable/CRISIL A1+') to support Samasta. These rating strengths are partially offset by Samasta's geographic concentration in revenue, ability to manage asset quality and control credit losses and susceptibility to regulatory and legislative risks associated with the microfinance sector.

The prefix 'PP-MLD' indicates that the principal amount of the debentures is protected, while the returns market-linked. The suffix 'r' shows that the returns on the debentures have significant risks other than credit risk. Also, payments to investors are not fixed and are linked to external variables such as commodity prices, equity indices, foreign exchange rates or equity valuation of the company.

Disbursement pace that had slowed down post the new RBI directives, picked up pace from June 2022 onwards, with the company disbursing over Rs Rs 2830 cr in Q1FY24 alone.

Analytical Approach

CRISIL Ratings has notched up the standalone business and financial risk profiles of Samasta as it is expected to receive financial and managerial support from the parent, IIFL Finance, if required

Key Rating Drivers & Detailed Description

Strengths:**Strong financial and managerial support from IIFL Finance**

The parent will continue to provide support on an ongoing basis and in the event of distress, given its majority ownership and Samasta's strategic importance to the group, and presence in the board of directors. The microfinance business is strategically important and helps diversify the financial product suite of the parent and expand its presence in the financial inclusion space. Also, the microfinance business is scalable, and expected to grow materially over the medium term. Samasta's business is well established and is growing at a healthy pace and formed around 16.2% of the group's assets under management (AUM) as on June 30, 2023. Regular financial support—through equity infusion—and strategic inputs from IIFL Finance have enabled the company to ramp-up operations. IIFL Finance and IIFL Home Finance have infused incremental capital of Rs 940 crore post-acquisition, with the latest infusion of Rs 200 crore in February 2023 and is expected to provide further capital on a regular basis. It also has representatives on the board and senior management of Samasta and is actively involved in managing the treasury. Hence, CRISIL Ratings believes IIFL Finance has a strong moral obligation to continue supporting Samasta.

Adequate capitalisation

Networth was adequate at Rs 1340 crore as on June 30, 2023. Adjusted gearing has been historically on the higher side and stood at 6.7 times as on June 30, 2023. The capital position is supported by regular infusions by the parent IIFL Finance as is evidenced by the latest Rs 200 cr infusion done in February 2023. Capital adequacy ratio (CAR) stood at 20% as on June 30, 2023, in comparison to 16.91% three years ago. On account of the parent's ability and willingness to infuse capital when required, Samasta's capitalization will remain adequate over the medium term in the normal course of business.

Above-average earnings, albeit moderation on account of higher credit costs

After reporting healthy profits of Rs 53 crore and Rs 107 crore during fiscal 2019 and fiscal 2020 respectively with return on managed assets (RoMA) of 3.2% and 3.4% respectively, fiscal 2021 saw the company reporting a net profit of only Rs 67 crore. The lower profitability was primarily due to Rs 141 crore provisioning (including write-off of Rs 42.8 crore) considering the potential challenges in recovering overdues amid the pandemic. Consequently, the RoMA dropped to 1.5% during fiscal 2021. The company continued with aggressive provisioning in fiscal 2022 as well and created total provisioning of Rs 230.6 (including write-off of Rs 131.8 crore) which resulted in the company reporting a net profit of only Rs 51 crore and RoMA of 0.8%. During fiscal 2023, despite the company continuing with higher provisioning (including writeoff) of Rs 455.3 crore, reported a PAT of Rs 128.2 crore with RoMA of 1.4%. At pre provisioning level, the profit stood at Rs 613.8 crore as of March 31, 2023. Credit cost rose to 4.9% during fiscal 2023, compared with 1.6% in fiscal 2022. As on June 30, 2023, the reported PAT stands at Rs 91.7 crores and annualized ROMA at 3.1 times, with the credit cost being 2.9%. Nevertheless, along with the growth in its portfolio, the company has maintained healthy net interest margin (NIMs) in the past three fiscals. Operating cost has also benefited from the operating leverage attained with high growth in portfolio. Given the aggressive write-offs implemented by the company, profitability is expected to improve, albeit gradually in the coming quarters. Samasta's ability to manage recoveries and sustain its earnings profile at pre-pandemic level would be a key rating sensitivity factor.

Improving diversity in funding profile

Samasta has significantly improved the diversity in its resource profile since its acquisition by IIFL Finance. Nearly 9% of the external liabilities were from capital market instruments as on June 30, 2023, and bank loans and loans from non-banking financial company (NBFCs) accounted for around 71%. In terms of cost of borrowing, it remained at around 9.46% during fiscal 2023 and 10.45% during Q1 fiscal 2024. Post increase in the interest rates in market, the cost of borrowing has seen some elevation during past 3-4 quarters. Nevertheless, with removal of margin cap (from April 1, 2022, in-line with RBI regulations), the company has been able to increase its yields and accordingly impact of elevation in cost of borrowing has been low on the net level profitability.

Weakness:**Geographic concentration in operations**

Though diversifying gradually, the loan portfolio of Samasta is still highly concentrated with 60% of its own portfolio as on June 30, 2023, housed in four states: Tamil Nadu, Bihar, Rajasthan and Karnataka. The top five districts accounted for 9.5% of the loan book. Post-acquisition by IIFL Finance, the company has operations in Bihar, Kerala, Rajasthan, Goa, Chhattisgarh and Gujarat. Of these, growth of disbursements in Bihar has been particularly rapid, reflected in the proportion of AUM in the state increasing from 1.1% as of March 2018 to 20.8% as on March 31, 2023. Post demonetisation, spurt in microfinance lending in states such as Odisha, Bihar, and West Bengal is showing early signs over heating in certain pockets and the ability of the company to manage portfolio quality in these regions is a key monitorable. CRISIL Ratings will continue to monitor the situation and its likely impact on credit losses as it evolves.

Ability to maintain asset quality performance and control credit losses in the near term remains a monitorable

The company's 90+ days past due (dpd) improved to 2.2% in June 2023 as compared to 2.7% as on June 2022) on the back of improved collection efficiency as well as higher write-offs and the sale to ARC done in the second half of fiscal 2023. Additionally, the company has total outstanding restructured portfolio of Rs 69.7 crores (0.63% of the loan book) which has reduced from Rs 259 crore (4.3% of the loan book) as of September 2022. During fiscal 2023 as well, the company made provisions of Rs 4.4 crore and wrote off its portfolio to the tune of Rs 450.9 crore. As far as collection efficiency is concerned, (including overdues but excluding prepayments) it remained in the range of 96-97% during June 2022 till June 2023. Additionally, the incremental originations done post June 2022, the collection efficiency has remained high at around 99%. Nevertheless, considering the pace of growth, the company's ability to sustain on collection efficiency and eventually reach pre-pandemic levels of over 99% on a steady-state basis will remain a key monitorable.

Susceptibility to regulatory and legislative risks associated with the microfinance sector

The microfinance sector witnessed two major disruptive events in the past decade. The first was the crisis promulgated by the ordinance passed by the government of Andhra Pradesh in 2010, and the second was demonetisation in 2016. In addition, the sector faced issues of varying intensity in several geographies. Promulgation of the ordinance on MFIs by the government of Andhra Pradesh in 2010 demonstrated their vulnerability to regulatory and legislative risks. The ordinance triggered a chain

of events that adversely affected the business models of MFIs by impairing their growth, asset quality, profitability and solvency. Similarly, the sector witnessed high level of delinquencies post-demonetisation and subsequent socio-political events. For Samasta, the ultimate credit loss due to disruption after demonetisation was close to 14.3%, which was borne over two fiscals. The MFI Bill, 2020 passed recently by the Assam Assembly may increase asset-quality challenges for MFIs. Additionally, any loan waivers announced will make matters worse due to their impact on repayment discipline. In addition, the sector remains susceptible to issues such as local elections, natural calamities and borrower protests among others, which may result in momentary spurt in delinquencies. This indicates the fragility of the business model to external risks. As the business involves lending to the poor and downtrodden sections of society, MFIs will remain exposed to socially sensitive factors, including high interest rates, tighter regulations and legislation.

Liquidity: Strong

Liquidity buffer (cash and liquid investments as on June 30, 2023), at a standalone level, to cover total debt repayment and operating expenses for the succeeding three months was 1.8 times (assuming 75% collection efficiency). Additionally, IIFL Finance will provide timely fund support for servicing of debt if needed. Consolidated liquidity position: Rs 6,544 crore (including undrawn sanction lines of Rs 3,435 crore) as on July 31, 2023, with debt repayments of Rs 4,075 crore over August 2023 to November 2023.

Outlook: Stable

The Stable outlook reflects a similar outlook on the parent, IIFL Finance. CRISIL Ratings believes Samasta will continue to receive financial and managerial support from IIFL Finance, thereby maintaining its adequate capitalisation and liquidity.

Rating Sensitivity factors

Upward factors

- Upward revision in the credit rating of IIFL Finance
- Significant improvement in scale and geographic diversity of operations with top three states accounting for not more than 50% of loan portfolio
- Significant increase in scale and geographic diversity of operations while maintaining return on managed assets (RoMA) above 3% and adjusted gearing at below 3 times

Downward factors

- Downward revision in the credit rating, or change in the support philosophy or ownership by IIFL Finance
- Significant weakness in asset quality, leading to stress in profitability and capitalisation, resulting in a steady state CAR of less than 20%
- Liquidity buffer remaining low as against scheduled debt and loan payments

About the Company

Samasta, an NBFC and MFI, is a majority-owned subsidiary of IIFL Finance. Samasta started operations in March 2008 by taking over Colanac Finance Ltd, an NBFC. It follows the standard Grameen Bank model and lends to groups of five. The centres have 25-30 members. IIFL Finance acquired significant stake in Samasta in fiscal 2017.

Key Financial Indicators

As on / for the period ended 31	Unit	Jun-23/ Q1 fiscal 2024	Mar-23	Mar-22	Mar-21	Mar-20
AUM#	Rs crore	11072	10552	6484	4796	3400
Total income	Rs crore	580.4	1753	1020	702	582
Gross NPA*	%	5.5	5.7	5.3	5.3	3.8
Adjusted gearing	Times	6.7	6.9	5.7	5.3	3.8
Profit after tax (PAT)	Rs crore	92	128	51	67	107
Return on managed assets	%	3.1	1.4	0.9	1.5	3.4

*90 dpd

#including the BC portfolio

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity levels	Rating assigned with outlook
NA	Commercial paper	NA	NA	7 to 365 Days	500	Simple	CRISIL A1+
INE413U07178	Long-term principal	30-Mar-21	G-SEC LINKED	30-Apr-24	59	Highly complex	CRISIL PPM LD AA-/Stable

	protected market linked debentures						
INE413U07178	Long-term principal protected market linked debentures	31-May-21	G-SEC LINKED	30-Apr-24	74.8	Highly complex	CRISIL PPMLD AA-/Stable
NA	Long-term principal protected market linked debentures^	NA	NA	NA	36.2	Highly complex	CRISIL PPMLD AA-/Stable
NA	Long-term principal protected market linked debentures^	NA	NA	NA	150	Highly complex	CRISIL PPMLD AA-/Stable
INE413U08036	Principal protected market linked non-convertible subordinated debentures	20-Jul-18	NIFTY 50 INDEX LINKED	19-Apr-24	21.85	Highly complex	CRISIL PPMLD AA-/Stable
INE413U08028	Principal protected market linked non-convertible subordinated debentures	20-Jul-18	NIFTY 50 INDEX LINKED	18-Apr-24	11	Highly complex	CRISIL PPMLD AA-/Stable
INE413U08036	Principal protected market linked non-convertible subordinated debentures	20-Jul-18	NIFTY 50 INDEX LINKED	19-Apr-24	67.15	Highly complex	CRISIL PPMLD AA-/Stable
INE413U08044	Non-convertible debentures*	19-Aug-22	11.25%	19-Jul-28	150	Simple	CRISIL AA-/Stable
INE413U08051	Non-convertible debentures	19-Dec-22	10.50%	20-Dec-23	50	Simple	CRISIL AA-/Stable
INE413U08077	Non-convertible debentures	2-Feb-23	11.25%	2-Apr-29	25	Simple	CRISIL AA-/Stable
INE413U08085	Non-convertible debentures	24-Feb-23	10.75%	24-Feb-25	40	Simple	CRISIL AA-/Stable
INE413U08093	Non-convertible debentures	18-May-23	11%	18-May-30	150	Simple	CRISIL AA-/Stable
INE413U08069	Non-convertible debentures	19-Dec-22	11.40%	19-Dec-24	50	Simple	CRISIL AA-/Stable
INE413U07210	Non-convertible debentures	26-May-23	10.00%	26-Nov-26	200	Simple	CRISIL AA-/Stable
INE413U08101	Non-convertible debentures	13-Jun-23	11.00%	13-Jun-30	100	Simple	CRISIL AA-/Stable
NA	Non-convertible debentures*^	NA	NA	NA	85	Simple	CRISIL AA-/Stable
NA	Non-convertible debentures*^	NA	NA	NA	200	Simple	CRISIL AA-/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	1,115.45	NA	CRISIL AA-/Stable
NA	Term Loan	25-Mar-22	NA	1-Apr-24	10.83	NA	CRISIL AA-/Stable
NA	Term Loan	28-Sep-22	NA	1-Oct-24	12.57	NA	CRISIL AA-/Stable
NA	Term Loan	23-Mar-23	NA	5-Apr-25	19.46	NA	CRISIL AA-/Stable
NA	Term Loan	24-Nov-21	NA	9-Nov-23	40.4	NA	CRISIL AA-/Stable
NA	Term Loan	8-Dec-22	NA	13-Dec-24	40.89	NA	CRISIL AA-/Stable
NA	Term Loan	8-Dec-22	NA	10-Feb-25	136.36	NA	CRISIL AA-/Stable
NA	Term Loan	1-Sep-21	NA	30-Sep-24	20.83	NA	CRISIL AA-/Stable

NA	Term Loan	24-Feb-23	NA	27-Feb-25	100	NA	CRISIL AA-/Stable
NA	Term Loan	22-Sep-21	NA	1-Sep-24	68.06	NA	CRISIL AA-/Stable
NA	Term Loan	31-Dec-22	NA	31-Dec-25	90.91	NA	CRISIL AA-/Stable
NA	Term Loan	13-Dec-21	NA	22-Dec-23	42.86	NA	CRISIL AA-/Stable
NA	Term Loan	13-Dec-21	NA	18-Feb-24	42.86	NA	CRISIL AA-/Stable
NA	Term Loan	26-Jul-22	NA	28-Jul-24	53.57	NA	CRISIL AA-/Stable
NA	Term Loan	22-Feb-23	NA	23-Feb-25	200	NA	CRISIL AA-/Stable
NA	Term Loan	25-Oct-21	NA	28-Oct-23	6.25	NA	CRISIL AA-/Stable
NA	Term Loan	15-Sep-21	NA	22-Sep-24	136.36	NA	CRISIL AA-/Stable
NA	Term Loan	24-Mar-21	NA	1-Mar-24	4.07	NA	CRISIL AA-/Stable
NA	Term Loan	7-Mar-23	NA	15-Mar-25	43.75	NA	CRISIL AA-/Stable
NA	Term Loan	26-Aug-21	NA	1-Sep-23	6.82	NA	CRISIL AA-/Stable
NA	Term Loan	1-Aug-22	NA	4-Nov-24	35.42	NA	CRISIL AA-/Stable
NA	Term Loan	1-Aug-22	NA	22-Dec-24	43.75	NA	CRISIL AA-/Stable
NA	Term Loan	17-Sep-21	NA	4-Dec-23	4.99	NA	CRISIL AA-/Stable
NA	Term Loan	23-Mar-23	NA	31-May-25	47.92	NA	CRISIL AA-/Stable
NA	Term Loan	8-Mar-21	NA	12-Mar-24	6.82	NA	CRISIL AA-/Stable
NA	Term Loan	24-Sep-21	NA	29-Sep-24	15.91	NA	CRISIL AA-/Stable
NA	Term Loan	24-Apr-23	NA	8-Aug-26	30	NA	CRISIL AA-/Stable
NA	Term Loan	27-Dec-21	NA	29-Dec-23	5	NA	CRISIL AA-/Stable
NA	Term Loan	29-Aug-22	NA	12-Sep-24	15.63	NA	CRISIL AA-/Stable
NA	Term Loan	24-Feb-23	NA	3-Mar-25	21.88	NA	CRISIL AA-/Stable
NA	Term Loan	5-Feb-22	NA	25-Feb-24	25	NA	CRISIL AA-/Stable
NA	Term Loan	17-Nov-22	NA	24-Nov-24	35.42	NA	CRISIL AA-/Stable
NA	Term Loan	19-Dec-22	NA	22-Dec-24	40.45	NA	CRISIL AA-/Stable
NA	Term Loan	29-Mar-23	NA	3-May-25	23.12	NA	CRISIL AA-/Stable
NA	Term Loan	29-Nov-22	NA	30-Nov-24	29.15	NA	CRISIL AA-/Stable
NA	Term Loan	28-Feb-23	NA	27-Feb-25	42.36	NA	CRISIL AA-/Stable
NA	Term Loan	14-Mar-22	NA	23-Mar-24	22.5	NA	CRISIL AA-/Stable
NA	Term Loan	14-Mar-22	NA	15-Mar-24	15	NA	CRISIL AA-/Stable
NA	Term Loan	16-Feb-23	NA	17-May-25	137.5	NA	CRISIL AA-/Stable
NA	Term Loan	25-May-23	NA	5-Jun-25	70	NA	CRISIL AA-/Stable
NA	Term Loan	25-May-23	NA	5-Jun-25	50	NA	CRISIL AA-/Stable
NA	Term Loan	25-May-23	NA	5-Jun-25	30	NA	CRISIL AA-/Stable
NA	Term Loan	25-May-23	NA	5-Jun-25	50	NA	CRISIL AA-/Stable

NA	Term Loan	27-Dec-21	NA	31-Dec-23	25	NA	CRISIL AA-/Stable
NA	Term Loan	29-Jun-22	NA	30-Jun-24	91.43	NA	CRISIL AA-/Stable
NA	Term Loan	29-Jun-22	NA	27-Oct-24	38.1	NA	CRISIL AA-/Stable
NA	Term Loan	27-Mar-23	NA	30-Mar-25	100	NA	CRISIL AA-/Stable
NA	Term Loan	29-Jul-21	NA	10-Jun-23	-	NA	CRISIL AA-/Stable
NA	Term Loan	29-Jul-21	NA	10-Aug-23	5.18	NA	CRISIL AA-/Stable
NA	Term Loan	30-Mar-22	NA	10-Mar-24	28.23	NA	CRISIL AA-/Stable
NA	Term Loan	30-Mar-22	NA	10-May-24	20	NA	CRISIL AA-/Stable
NA	Term Loan	30-Mar-22	NA	9-Jun-24	13.64	NA	CRISIL AA-/Stable
NA	Term Loan	30-Mar-22	NA	10-Jul-24	14.18	NA	CRISIL AA-/Stable
NA	Term Loan	30-Mar-22	NA	9-Aug-24	15.91	NA	CRISIL AA-/Stable
NA	Term Loan	30-Mar-22	NA	10-Sep-24	18.41	NA	CRISIL AA-/Stable
NA	Term Loan	30-Mar-22	NA	10-Oct-24	18.91	NA	CRISIL AA-/Stable
NA	Term Loan	30-Mar-22	NA	10-Nov-24	10.82	NA	CRISIL AA-/Stable
NA	Term Loan	29-Dec-22	NA	30-Dec-24	72.82	NA	CRISIL AA-/Stable
NA	Term Loan	29-Dec-22	NA	10-Jan-25	24.18	NA	CRISIL AA-/Stable
NA	Term Loan	29-Dec-22	NA	10-Feb-25	17.27	NA	CRISIL AA-/Stable
NA	Term Loan	29-Dec-22	NA	13-Mar-25	21	NA	CRISIL AA-/Stable
NA	Term Loan	29-Dec-22	NA	10-Apr-25	24	NA	CRISIL AA-/Stable
NA	Term Loan	29-Dec-22	NA	10-May-25	23	NA	CRISIL AA-/Stable
NA	Term Loan	29-Dec-22	NA	10-Jun-25	22	NA	CRISIL AA-/Stable
NA	Term Loan	27-Oct-21	NA	29-Oct-23	29.17	NA	CRISIL AA-/Stable
NA	Term Loan	17-Mar-22	NA	30-Jun-24	37.5	NA	CRISIL AA-/Stable
NA	Term Loan	20-Dec-22	NA	28-Dec-24	52.5	NA	CRISIL AA-/Stable
NA	Term Loan	17-Jun-23	NA	30-Sep-25	100	NA	CRISIL AA-/Stable
NA	Term Loan	27-Sep-19	NA	18-Jun-23	-	NA	CRISIL AA-/Stable
NA	Term Loan	18-May-20	NA	3-Sep-23	4.15	NA	CRISIL AA-/Stable
NA	Term Loan	9-Mar-22	NA	30-Mar-25	63.63	NA	CRISIL AA-/Stable
NA	Term Loan	9-Mar-22	NA	30-Mar-25	63.62	NA	CRISIL AA-/Stable
NA	Term Loan	27-Mar-23	NA	30-Mar-25	174.99	NA	CRISIL AA-/Stable
NA	Term Loan	25-Mar-22	NA	31-Jul-25	37.5	NA	CRISIL AA-/Stable
NA	Term Loan	25-Mar-22	NA	31-Jul-25	18.75	NA	CRISIL AA-/Stable
NA	Term Loan	23-Jul-21	NA	3-Aug-24	21.25	NA	CRISIL AA-/Stable
NA	Term Loan	26-Sep-22	NA	3-Sep-24	26.67	NA	CRISIL AA-/Stable
NA	Term Loan	15-Sep-22	NA	25-Mar-24	143.65	NA	CRISIL AA-/Stable

NA	Term Loan	2-Mar-23	NA	1-Sep-24	126.28	NA	CRISIL AA-/Stable
NA	Term Loan	16-Aug-21	NA	28-Dec-23	12.48	NA	CRISIL AA-/Stable
NA	Term Loan	19-Aug-22	NA	30-Aug-25	19.7	NA	CRISIL AA-/Stable
NA	Term Loan	6-Mar-23	NA	31-Mar-26	50	NA	CRISIL AA-/Stable
NA	Term Loan	16-Feb-23	NA	17-Feb-26	70	NA	CRISIL AA-/Stable
NA	Term Loan	17-Dec-21	NA	29-Dec-23	12.5	NA	CRISIL AA-/Stable
NA	Term Loan	16-Aug-22	NA	29-Aug-25	23.33	NA	CRISIL AA-/Stable
NA	Term Loan	21-Feb-23	NA	9-Mar-25	39.38	NA	CRISIL AA-/Stable
NA	Term Loan	19-Mar-21	NA	26-Mar-24	12.5	NA	CRISIL AA-/Stable
NA	Term Loan	18-Jul-22	NA	27-Jul-24	28.35	NA	CRISIL AA-/Stable
NA	Term Loan	18-Jul-22	NA	17-Aug-24	30.49	NA	CRISIL AA-/Stable
NA	Term Loan	30-Jun-21	NA	1-Jul-23	-	NA	CRISIL AA-/Stable
NA	Term Loan	30-Dec-21	NA	25-Dec-23	3.75	NA	CRISIL AA-/Stable
NA	Term Loan	23-Jan-23	NA	10-Jan-26	140.9	NA	CRISIL AA-/Stable
NA	Term Loan	23-Sep-19	NA	31-Jan-25	45	NA	CRISIL AA-/Stable
NA	Term Loan	3-Feb-21	NA	31-Mar-26	55.5	NA	CRISIL AA-/Stable
NA	Term Loan	7-Dec-21	NA	30-Jun-23	-	NA	CRISIL AA-/Stable
NA	Term Loan	23-Mar-22	NA	31-Dec-26	120	NA	CRISIL AA-/Stable
NA	Term Loan	10-Feb-23	NA	1-Mar-26	180	NA	CRISIL AA-/Stable
NA	Term Loan	25-Feb-21	NA	1-Mar-24	4.97	NA	CRISIL AA-/Stable
NA	Term Loan	18-Feb-22	NA	1-Feb-25	14.58	NA	CRISIL AA-/Stable
NA	Term Loan	12-Jan-23	NA	1-Jan-25	47.14	NA	CRISIL AA-/Stable
NA	Term Loan	3-Feb-21	NA	29-Feb-24	3.76	NA	CRISIL AA-/Stable
NA	Term Loan	8-Mar-23	NA	31-Mar-25	29	NA	CRISIL AA-/Stable
NA	Term Loan	19-Mar-22	NA	25-Mar-24	20.09	NA	CRISIL AA-/Stable
NA	Term Loan	19-Mar-22	NA	25-Mar-24	20.39	NA	CRISIL AA-/Stable
NA	Term Loan	13-Mar-23	NA	31-Mar-25	44.34	NA	CRISIL AA-/Stable
NA	Term Loan	7-Mar-22	NA	31-Mar-25	15.88	NA	CRISIL AA-/Stable
NA	Term Loan	23-Mar-23	NA	31-Mar-25	75	NA	CRISIL AA-/Stable
NA	Term Loan	30-Jun-23	NA	10-Jul-23	100	NA	CRISIL AA-/Stable
NA	Term Loan	11-Nov-22	NA	16-Nov-24	57.95	NA	CRISIL AA-/Stable
NA	Term Loan	11-Nov-22	NA	16-Nov-24	57.95	NA	CRISIL AA-/Stable
NA	Term Loan	11-Nov-22	NA	30-Dec-24	4.09	NA	CRISIL AA-/Stable
NA	Term Loan	11-Nov-22	NA	30-Dec-24	4.09	NA	CRISIL AA-/Stable
NA	Term Loan	11-Nov-22	NA	21-Mar-25	10.98	NA	CRISIL AA-/Stable

NA	Term Loan	11-Nov-22	NA	21-Mar-25	10.98	NA	CRISIL AA-/Stable
NA	Term Loan	11-Nov-22	NA	29-May-25	11.5	NA	CRISIL AA-/Stable
NA	Term Loan	11-Nov-22	NA	29-May-25	11.5	NA	CRISIL AA-/Stable
NA	Term Loan	11-Nov-22	NA	30-Jun-25	5	NA	CRISIL AA-/Stable
NA	Term Loan	11-Nov-22	NA	30-Jun-25	5	NA	CRISIL AA-/Stable
NA	Term Loan	21-Apr-21	NA	28-Jul-23	3.75	NA	CRISIL AA-/Stable
NA	Term Loan	27-Dec-21	NA	30-Mar-24	7.5	NA	CRISIL AA-/Stable
NA	Term Loan	17-Mar-22	NA	24-Apr-24	15	NA	CRISIL AA-/Stable
NA	Term Loan	19-May-22	NA	28-Aug-24	7.81	NA	CRISIL AA-/Stable
NA	Term Loan	26-Aug-22	NA	29-Nov-24	16.5	NA	CRISIL AA-/Stable
NA	Term Loan	30-May-23	NA	30-Aug-25	38	NA	CRISIL AA-/Stable
NA	Term Loan	26-Mar-21	NA	10-Mar-24	22.5	NA	CRISIL AA-/Stable
NA	Term Loan	9-Nov-21	NA	10-Oct-24	80	NA	CRISIL AA-/Stable
NA	Term Loan	27-Sep-22	NA	10-Aug-25	346.64	NA	CRISIL AA-/Stable
NA	Term Loan	18-Mar-22	NA	21-Mar-24	37.4	NA	CRISIL AA-/Stable
NA	Term Loan	26-Apr-22	NA	24-Nov-23	16.67	NA	CRISIL AA-/Stable
NA	Term Loan	26-Apr-22	NA	30-Nov-23	24.17	NA	CRISIL AA-/Stable
NA	Term Loan	7-Oct-22	NA	27-Jun-24	13.33	NA	CRISIL AA-/Stable
NA	Term Loan	7-Oct-22	NA	8-Nov-24	85.89	NA	CRISIL AA-/Stable
NA	Term Loan	7-Oct-22	NA	8-May-25	14.3	NA	CRISIL AA-/Stable
NA	Term Loan	7-Oct-22	NA	16-May-25	14.3	NA	CRISIL AA-/Stable
NA	Term Loan	21-Oct-20	NA	28-Oct-23	39.99	NA	CRISIL AA-/Stable
NA	Term Loan	18-Jan-22	NA	31-Jan-25	178.12	NA	CRISIL AA-/Stable
NA	Term Loan	18-Oct-21	NA	5-Nov-23	4.59	NA	CRISIL AA-/Stable
NA	Term Loan	30-Jan-23	NA	28-Feb-26	28.96	NA	CRISIL AA-/Stable
NA	Term Loan	22-Feb-23	NA	10-Sep-24	16.67	NA	CRISIL AA-/Stable
NA	Term Loan	22-May-23	NA	25-May-25	75	NA	CRISIL AA-/Stable
NA	Term Loan	2-Feb-22	NA	31-Mar-25	28.89	NA	CRISIL AA-/Stable
NA	Term Loan	11-Feb-21	NA	26-Feb-24	4.85	NA	CRISIL AA-/Stable
NA	Term Loan	21-Mar-22	NA	31-Mar-25	28.64	NA	CRISIL AA-/Stable
NA	Term Loan	19-Jan-23	NA	31-Dec-25	36.36	NA	CRISIL AA-/Stable
NA	Term Loan	26-Oct-21	NA	25-Oct-23	5	NA	CRISIL AA-/Stable
NA	Term Loan	29-Sep-22	NA	25-Sep-24	14.37	NA	CRISIL AA-/Stable
NA	Term Loan	21-Dec-21	NA	30-Nov-23	8.26	NA	CRISIL AA-/Stable
NA	Term Loan	20-Jun-22	NA	28-Jun-24	16.74	NA	CRISIL AA-/Stable

NA	Term Loan	3-Mar-23	NA	28-Feb-25	34.12	NA	CRISIL AA-/Stable
NA	Term Loan	21-Mar-23	NA	31-Mar-25	43.75	NA	CRISIL AA-/Stable
NA	Non-convertible debentures^	NA	NA	NA	2000	Simple	CRISIL AA-/Stable

*Interchangeable between secured and subordinated debt

^Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity levels	Rating assigned with outlook
INE413U07202	Long-term principal protected market linked debentures	1-Jun-2022	G-SEC LINKED	1-Sep-2023	200	Highly Complex	Withdrawn
INE413U07103	Non-convertible debentures	5-Jun-2020	11.50%	5-Jun-2023	60	Simple	Withdrawn
INE413U07129	Non-convertible debentures	10-Jul-2020	11.50%	10-Jul-2023	25	Simple	Withdrawn

Annexure - Rating History for last 3 Years

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	7200.0	CRISIL AA-/Stable	16-08-23	CRISIL AA-/Stable	26-09-22	CRISIL AA-/Stable	29-12-21	CRISIL AA-/Stable	24-12-20	CRISIL A+/Negative	CRISIL A+/Stable
			--	06-06-23	CRISIL AA-/Stable	20-09-22	CRISIL AA-/Stable	23-09-21	CRISIL AA-/Stable	10-08-20	CRISIL A+/Negative	--
			--	23-05-23	CRISIL AA-/Stable	12-08-22	CRISIL AA-/Stable	14-09-21	CRISIL AA-/Stable	26-06-20	CRISIL A+/Negative	--
			--	15-03-23	CRISIL AA-/Stable	09-06-22	CRISIL AA-/Stable	03-06-21	CRISIL A+/Stable	04-05-20	CRISIL A+/Stable	--
			--	07-02-23	CRISIL AA-/Stable	--	--	31-03-21	CRISIL A+/Stable	24-04-20	CRISIL A+/Stable	--
			--	24-01-23	CRISIL AA-/Stable	--	--	26-02-21	CRISIL A+/Negative	--	--	--
			--	09-01-23	CRISIL AA-/Stable	--	--	--	--	--	--	--
Commercial Paper	ST	500.0	CRISIL A1+	16-08-23	CRISIL A1+	26-09-22	CRISIL A1+	29-12-21	CRISIL A1+	24-12-20	CRISIL A1+	CRISIL A1+
			--	06-06-23	CRISIL A1+	20-09-22	CRISIL A1+	23-09-21	CRISIL A1+	10-08-20	CRISIL A1+	--
			--	23-05-23	CRISIL A1+	12-08-22	CRISIL A1+	14-09-21	CRISIL A1+	26-06-20	CRISIL A1+	--
			--	15-03-23	CRISIL A1+	09-06-22	CRISIL A1+	03-06-21	CRISIL A1+	04-05-20	CRISIL A1+	--
			--	07-02-23	CRISIL A1+	--	--	31-03-21	CRISIL A1+	24-04-20	CRISIL A1+	--
			--	24-01-23	CRISIL A1+	--	--	26-02-21	CRISIL A1+	--	--	--
			--	09-01-23	CRISIL A1+	--	--	--	--	--	--	--
Non Convertible Debentures	LT	3450.0	CRISIL AA-/Stable	16-08-23	CRISIL AA-/Stable	26-09-22	CRISIL AA-/Stable	29-12-21	CRISIL AA-/Stable	24-12-20	CRISIL A+/Negative	CRISIL A+/Stable
			--	06-06-23	CRISIL AA-/Stable	20-09-22	CRISIL AA-/Stable	23-09-21	CRISIL AA-/Stable	10-08-20	CRISIL A+/Negative	--
			--	23-05-23	CRISIL AA-/Stable	12-08-22	CRISIL AA-/Stable	14-09-21	CRISIL AA-/Stable	26-06-20	CRISIL A+/Negative	--
			--	15-03-23	CRISIL AA-/Stable	09-06-22	CRISIL AA-/Stable	03-06-21	CRISIL A+/Stable	04-05-20	CRISIL A+/Stable	--
			--	07-02-23	CRISIL AA-/Stable	--	--	31-03-21	CRISIL A+/Stable	24-04-20	CRISIL A+/Stable	--
			--	24-01-23	CRISIL AA-/Stable	--	--	26-02-21	CRISIL A+/Negative	--	--	--
			--	09-01-23	CRISIL AA-/Stable	--	--	--	--	--	--	--
Long Term Principal Protected Market	LT	900.0	CRISIL PPMLD AA-/Stable	16-08-23	CRISIL PPMLD AA-/Stable	26-09-22	CRISIL PPMLD AA- r /Stable	29-12-21	CRISIL PPMLD AA- r /Stable	24-12-20	CRISIL PPMLD A+ r /Negative	CRISIL PPMLD A+ r /Stable

Linked Debentures												
			--	06-06-23	CRISIL PPMLD AA-/Stable	20-09-22	CRISIL PPMLD AA- r /Stable	23-09-21	CRISIL PPMLD AA- r /Stable	10-08-20	CRISIL PPMLD A+ r /Negative	--
			--	23-05-23	CRISIL PPMLD AA-/Stable	12-08-22	CRISIL PPMLD AA- r /Stable	14-09-21	CRISIL PPMLD AA- r /Stable	26-06-20	CRISIL PPMLD A+ r /Negative	--
			--	15-03-23	CRISIL PPMLD AA-/Stable	09-06-22	CRISIL PPMLD AA- r /Stable	03-06-21	CRISIL PPMLD A+ r /Stable	04-05-20	CRISIL PPMLD A+ r /Stable	--
			--	07-02-23	CRISIL PPMLD AA-/Stable		--	31-03-21	CRISIL PPMLD A+ r /Stable	24-04-20	CRISIL PPMLD A+ r /Stable	--
			--	24-01-23	CRISIL PPMLD AA- r /Stable		--	26-02-21	CRISIL PPMLD A+ r /Negative		--	--
			--	09-01-23	CRISIL PPMLD AA- r /Stable		--		--		--	--
Principal Protected Market Linked Non-Convertible Subordinated Debentures	LT	100.0	CRISIL PPMLD AA-/Stable	16-08-23	CRISIL PPMLD AA-/Stable	26-09-22	CRISIL PPMLD AA- r /Stable	29-12-21	CRISIL PPMLD AA- r /Stable	24-12-20	CRISIL PPMLD A+ r /Negative	CRISIL PPMLD A+ r /Stable
			--	06-06-23	CRISIL PPMLD AA-/Stable	20-09-22	CRISIL PPMLD AA- r /Stable	23-09-21	CRISIL PPMLD AA- r /Stable	10-08-20	CRISIL PPMLD A+ r /Negative	--
			--	23-05-23	CRISIL PPMLD AA-/Stable	12-08-22	CRISIL PPMLD AA- r /Stable	14-09-21	CRISIL PPMLD AA- r /Stable	26-06-20	CRISIL PPMLD A+ r /Negative	--
			--	15-03-23	CRISIL PPMLD AA-/Stable	09-06-22	CRISIL PPMLD AA- r /Stable	03-06-21	CRISIL PPMLD A+ r /Stable	04-05-20	CRISIL PPMLD A+ r /Stable	--
			--	07-02-23	CRISIL PPMLD AA-/Stable		--	31-03-21	CRISIL PPMLD A+ r /Stable	24-04-20	CRISIL PPMLD A+ r /Stable	--
			--	24-01-23	CRISIL PPMLD AA- r /Stable		--	26-02-21	CRISIL PPMLD A+ r /Negative		--	--
			--	09-01-23	CRISIL PPMLD AA- r /Stable		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	1115.45	Not Applicable	CRISIL AA-/Stable
Term Loan	12.5	Maanaveeya Development & Finance Private Limited	CRISIL AA-/Stable
Term Loan	19.37	Utkarsh Small Finance Bank Limited	CRISIL AA-/Stable
Term Loan	70	Kookmin Bank	CRISIL AA-/Stable
Term Loan	16.67	Tata Capital Financial Services Limited	CRISIL AA-/Stable
Term Loan	52.73	Dhanlaxmi Bank Limited	CRISIL AA-/Stable
Term Loan	375	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AA-/Stable
Term Loan	306.39	Indian Bank	CRISIL AA-/Stable
Term Loan	43.75	YES Bank Limited	CRISIL AA-/Stable
Term Loan	43.75	Kisetsu Saison Finance India Private Limited	CRISIL AA-/Stable

Term Loan	12.48	The Karnataka Bank Limited	CRISIL AA-/Stable
Term Loan	47.91	Jana Small Finance Bank Limited	CRISIL AA-/Stable
Term Loan	254.52	IDFC FIRST Bank Limited	CRISIL AA-/Stable
Term Loan	56.25	Indian Overseas Bank	CRISIL AA-/Stable
Term Loan	140.9	Micro Units Development and Refinance Agency Limited	CRISIL AA-/Stable
Term Loan	349.54	ICICI Bank Limited	CRISIL AA-/Stable
Term Loan	71.51	Hinduja Leyland Finance Limited	CRISIL AA-/Stable
Term Loan	269.93	JM Financial Products Limited	CRISIL AA-/Stable
Term Loan	88.56	SBM Bank (India) Limited	CRISIL AA-/Stable
Term Loan	60.42	HDFC Bank Limited	CRISIL AA-/Stable
Term Loan	75.2	Kotak Mahindra Bank Limited	CRISIL AA-/Stable
Term Loan	217.64	Axis Bank Limited	CRISIL AA-/Stable
Term Loan	449.14	Small Industries Development Bank of India	CRISIL AA-/Stable
Term Loan	6.25	Bajaj Finance Limited	CRISIL AA-/Stable
Term Loan	90.88	Punjab and Sind Bank	CRISIL AA-/Stable
Term Loan	4.07	Capital Small Finance Bank Limited	CRISIL AA-/Stable
Term Loan	69.85	Union Bank of India	CRISIL AA-/Stable
Term Loan	179.05	RBL Bank Limited	CRISIL AA-/Stable
Term Loan	136.36	Canara Bank	CRISIL AA-/Stable
Term Loan	69.7	The Karur Vysya Bank Limited	CRISIL AA-/Stable
Term Loan	84.82	Northern Arc Capital Limited	CRISIL AA-/Stable
Term Loan	32.76	Nabsamruddhi Finance Limited	CRISIL AA-/Stable
Term Loan	120.83	Bank of Baroda	CRISIL AA-/Stable
Term Loan	42.87	Aditya Birla Finance Limited	CRISIL AA-/Stable
Term Loan	37.4	The South Indian Bank Limited	CRISIL AA-/Stable
Term Loan	59.17	Woori Bank	CRISIL AA-/Stable
Term Loan	85.98	DBS Bank India Limited	CRISIL AA-/Stable
Term Loan	219.17	IDBI Bank Limited	CRISIL AA-/Stable
Term Loan	42.5	The Federal Bank Limited	CRISIL AA-/Stable
Term Loan	168.66	Standard Chartered Bank Limited	CRISIL AA-/Stable
Term Loan	33.55	Suryoday Small Finance Bank Limited	CRISIL AA-/Stable
Term Loan	400.5	National Bank For Agriculture and Rural Development	CRISIL AA-/Stable
Term Loan	66.69	Nabkisan Finance Limited	CRISIL AA-/Stable
Term Loan	75	Piramal Enterprises Limited	CRISIL AA-/Stable
Term Loan	100	Punjab and Sind Bank	CRISIL AA-/Stable
Term Loan	28.89	UCO Bank	CRISIL AA-/Stable
Term Loan	339.29	Bandhan Bank Limited	CRISIL AA-/Stable

Term Loan	158.97	Bank of Maharashtra	CRISIL AA-/Stable
Term Loan	58.84	Mahindra and Mahindra Financial Services Limited	CRISIL AA-/Stable
Term Loan	63.57	Hero FinCorp Limited	CRISIL AA-/Stable
Term Loan	218.12	State Bank of India	CRISIL AA-/Stable
Term Loan	3.75	MAS Financial Services Limited	CRISIL AA-/Stable
Term Loan	52.9	DCB Bank Limited	CRISIL AA-/Stable

Criteria Details

Links to related criteria

[Rating Criteria for Finance Companies](#)

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support](#)

[CRISILs Criteria for rating short term debt](#)

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Rating Letter - Intimation of Rating Action

Letter Issued on : October 06, 2023
 Letter Expires on : September 07, 2024
 Annual Fee valid till : September 07, 2024

Scan this QR Code to
 verify authenticity of this
 rating



IIFL SAMASTA FINANCE LIMITED
 NO 110/3, LALBAGH ROAD,
 KRISHNAPPA LAYOUT, BENGALURU URBAN,
 Bangalore 560027
 KARNATAKA

Kind Attn.: Mr. ANANTHA KUMAR T, CHIEF FINANCIAL OFFICER (Tel. No.9843978845)

Sir / Madam,

Sub.: Rating(s) Reaffirmed - Debt Instruments of IIFL SAMASTA FINANCE LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	2000.00*	0.00
Quantum of Enhancement (Rs. Cr.)	0.00	0.00
Rating(s)	ACUITE AA	Not Applicable
Outlook	Stable	Not Applicable
Most recent Rating Action(s)	Reaffirmed	Not Applicable
Date of most recent Rating Action(s)	October 06, 2023	Not Applicable
Rating Watch	Not Applicable	Not Applicable

*Public Issue

Acuite reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuite believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by Acuite as required under prevailing SEBI guidelines and Acuite's policies.

This letter will expire on **September 07, 2024** or on the day when Acuite takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

Acuite will re-issue this rating letter on **September 08, 2024** subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before **September 07, 2024**, Acuite will issue a new rating letter.



Antony Jose
 Chief Rating Officer

Annexures:

A. Details of the Rated Instrument

Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action
Proposed Non Convertible Debentures	Long-term	2000.00*	ACUITE AA (Stable) Reaffirmed
Total Quantum Rated		2000.00	-

*Public Issue

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Press Release
IIFL SAMASTA FINANCE LIMITED
October 06, 2023
Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	3000.00	ACUITE AA Stable Reaffirmed	-
Commercial Paper (CP)	50.00	-	ACUITE A1+ Reaffirmed
Total Outstanding Quantum (Rs. Cr)	3050.00	-	-

Rating Rationale

Acuite has reaffirmed its long term rating of **ACUITE AA (read as ACUITE double A)** on the Rs. 3000 Cr. Non-Convertible Debentures facility* of IIFL Samasta Finance Limited (IIFL Samasta). The outlook is '**Stable**'.

*Out of the Rs. 3000 Cr NCD facility, Rs. 2000 Cr are proposed to be a public issue.

Acuite has reaffirmed its rating of **ACUITE A1+ (read as ACUITE A one plus)** on the Rs. 50.00 Cr Proposed Commercial Paper of IIFL Samasta Finance Limited.

Rating Rationale

The rating continues to derive strength from IIFL Samasta's strong parentage through IIFL Finance Limited (IIFL Finance), the NBFC-MFI (Samasta) is a 99.51 percent subsidiary of the parent company, and expectations of continued support going forward. By virtue of majority ownership, IIFL Samasta also enjoys significant managerial and financial synergies with IIFL Finance group. The rating further derives strength from IIFL Samasta's strategic importance for the parent company given that the NBFC-MFI arm provides business & revenue diversification. Acuite also takes cognizance that the promoter will maintain majority ownership in IIFL Samasta Finance Limited. The parent company IIFL Finance Limited (Listed) has a total networth of ~Rs. 10,202 Crore and a market cap of over Rs. 17,755 Crore as on March 31, 2023. The rating also takes into consideration the significant growth in IIFL Samasta's assets under management (AUM) over the last year, leading to improved and healthy profitability metrics. The company's loan portfolio outstanding as on March 31, 2023 grew significantly to Rs. 10,552.24 Cr as compared to Rs. 6,483.84 Cr as on March 31, 2022 and has reported PAT of Rs. 128.18 Cr as on March 31, 2023 as against Rs.50.60 Cr as on March 31, 2022. Further, the loan portfolio outstanding increased to Rs. 11, 072.31 Cr and reported PAT of Rs. 91.60 Cr during Q1FY2024. The rating also factors in company's sound asset quality and robust risk management practices. IIFL Samasta reported gross nonperforming assets (GNPA) of 2.11 percent as on June 30, 2023. The rating is however constrained by concentration of loan portfolio in the top 4 states (Bihar, Tamil Nadu, Karnataka and Rajasthan) comprising ~60 percent of the AUM and susceptibility to risks inherent to microfinance segment.

About the company

IIFL Samasta started operations in March 2008. The Company aims at helping customers with income generating activities and working capital requirements. IIFL Finance acquired significant stake in Samasta in fiscal year 2017. As on June 30, 2023, Samasta had a presence in 21 states, catering to more than 34 lakh customers through a network of 1,352 branches spread across 363 districts.

About the Group

IIFL Finance is the listed holding company of the IIFL Finance group and is registered as a systemically important non-deposit-taking, non-banking financial company. The group offers various retail lending products, including gold loans, home loans, LAP, business loans and microfinance loans which are the core segments and form 93% of the AUM while the rest comprises capital market-based lending (margin funding and loans against shares) and construction and developer finance.

Analytical Approach

Analytical Approach Extent of Consolidation

- Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuite has consolidated the business and financial risk profiles of IIFL Finance (Parent Company) and its subsidiaries, including IIFL Home and IIFL Samasta Finance Ltd (IIFL Samasta). This consolidation is in the view of the common promoters, shared brand name and strong financial and operation synergies.

Key Rating Drivers

Strength

Promoter support and synergies arising from association with IIFL Finance Group

Samasta is supported by the managerial, and the financial synergies of the group. IIFL Group made a strategic investment in IIFL Samasta Finance Limited, and the Group shall continue to hold a controlling stake in the business. The credit profile of Samasta derives significant financial flexibility as a part.

Samasta has been receiving periodical support from its promoters over the years. IIFL Group had infused a total capital of ~Rs. 200 Cr during Q4FY23. Furthermore, Samasta is expected to receive funding support from the group to support the expansion of its business operations. It also has representatives on the board from IIFL group.

Acuite believes that the microfinance business is strategically important for IIFL group and it helps diversify the financial product suite of the parent and expand its presence in the financial inclusion space. Also, the microfinance business is scalable, and is expected to grow moderately over the medium term.

Adequate Earnings Profile

At IIFL Finance group level, the revenue streams comprise of IIFL Finance Limited (Parent Company) and its subsidiaries IIFL Home Finance Limited and IIFL Samasta Finance Limited. The parent company along with IIFL Home Finance Limited contributed ~90 percent towards the bottom-line in FY2023.

On a consolidated level, the IIFL group reported a profit of Rs. 1,607.55 Cr as on March 31, 2023 improving from Rs. 1,188.25 Cr as on March 31, 2022. On a standalone basis, Samasta's profitability indicators were healthy marked by Net Interest Margin (NIM) which stood at 12.09 percent as on March 31, 2023. The NBFC-MFI reported a PAT of Rs 128.18 Cr as on March 31, 2023 vis-à-vis Rs 50.60 Cr. as on March 31, 2022. Samasta reported a PAT of Rs. 91.60 Cr during Q1FY24. IIFL Samasta's loan portfolio has grown steadily owing to healthy disbursement levels. The company's overall disbursement remained healthy, the disbursement stood at Rs. 10,213.76 Cr as on FY2023 as compared to Rs. 6,483.84 Cr as on FY2022.

Acuite believes that the ability of the company to sustain the improved levels of earnings profile would be a key monitorable.

Significant AUM growth while maintaining sound asset quality

IIFL Samasta's loan portfolio outstanding as on March 31, 2023 grew significantly to Rs.10,552.24 Cr as compared to Rs. 6,483.84 Cr as on March 31, 2022. The loan portfolio outstanding further grew to Rs. 11,072.31 Cr as on June 30, 2023. The loans have an average tenure ranging upto 24months. IIFL Samasta has demonstrated sound asset quality, as reflected in the Gross NonPerforming Assets (GNPA) of 2.11percent and NNPA of 0.62 percent as on June 30, 2023. The company has structured inherent checks for effective risk management that include lending policy, underwriting process and dedicated due diligence team, which helps to maintain asset quality. The company's collection efficiency for current month due averages above 95 percent for last 6 month ended June 30, 2023, resulting to an ontime portfolio of 95.50 percent as on June 30, 2023.

Acuite believes that the ability of the company to grow its loan portfolio while maintaining asset quality will be key monitorable.

Weakness

Geographic concentration in operations

IIFL Samasta has its operations spreads across 21 states spanning 363 districts through its network of 1,352 branches as on June 30, 2023. The company has added 460 branches during FY2023. Despite the expansion geographic concentration of loan portfolio was seen in the top 4 states (Bihar, Tamil Nadu, Karnataka and Rajasthan) comprising ~60 percent of the AUM. IIFL Samasta has been gradually reducing its exposure to geographic concentration with addition of new branches in different districts and venturing in new states. Acuite believes that containing additional slippages while maintaining the growth in the loan portfolio and reducing geographic concentration will be crucial.

Susceptibility to risks inherent to microfinance segment

IIFL Samasta Finance Limited primarily extends unsecured loans to economically challenged borrowers who have limited ability to absorb income shocks. Since financial assistance to economic challenged borrowers is a sensitive issue, from government standpoint the regulatory dispensation in respect of the policies becomes relevant. Any changes in the regulatory environment impeding the ability of entities like IIFL Samasta to enforce collections, etc will have an impact on its operational performance. Besides the regulatory risks, the inherent nature of the business renders the portfolios vulnerable to event risks such as natural calamities in the area of operations.

ESG Factors Relevant for Rating

IIFL Finance is the listed holding company of the IIFL Finance group and is registered as a systemically important non-deposit-taking, non-banking financial company. Some of the material governance issues for the financial services sector are policies and practices with regard to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and community development, responsible financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. The entity maintains adequate transparency in its business ethics practices as can be inferred from the entity's disclosures regarding related party transactions, vigil mechanism and whistle blower policy. The board of directors of the company comprise of 8 directors out of which 4 are independent director. The audit committee is with the objective to monitor and provide an unbiased supervision of the management's financial reporting process. IFL also maintains transparency in terms of disclosures pertaining to interest rate policy and its adherence to Fair Practice Code as disseminated by Reserve Bank of India's circular. It continues to work on several community development initiatives and has also developed a social performance management system to facilitate financial stability of its staff and clients. In digitalization, the Company promotes technology that encapsulates the entire MFI operations of the company on Application Service Provider model.

Rating Sensitivity

- Movement in profitability as per the expectations
- Movement in the asset quality and collection efficiency
- Changes in Regulatory environment
- Continued funding support from promoters as well as capital raising ability Changes in Capital Structure

All Covenants

None

Liquidity Position

Adequate

IIFL Samasta Finance Limited's liquidity profile is adequate with no cumulative mismatches in individual buckets up in near to medium term based on the ALM statement as on June 30, 2023. Further, the company has cash and cash equivalents of Rs. 227.11 Cr. as on March 31, 2023. Additionally, IIFL Finance will provide timely fund support for servicing of debt if needed.

Outlook:

Acuite believes that IIFL Samasta Finance Limited will maintain a 'Stable' outlook over the near to medium term owing to the established track record of promoters and their demonstrated ability to sustain the business growth. The outlook may be revised to 'Positive' in case of higher than envisaged growth in loan portfolio while maintaining profitability and asset quality metrics. Conversely, the outlook may be revised to 'Negative' in case of any deterioration in asset quality, profitability metrics and capital structure

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs. Cr.	8859.06	6331.31
Total Income*	Rs. Cr.	1060.60	612.84
PAT	Rs. Cr.	128.18	50.60
Net Worth	Rs. Cr.	1332.15	999.28
Return on Average Assets (RoAA)	(%)	1.69	0.95

Return on Average Net Worth (RoNW)	(%)	11.04	6.14
Debt/Equity	Times	5.5	5.21
Gross NPA	(%)	2.12	3.07
Net NPA	(%)	0.81	0.82

*Total income equals to Net Interest Income plus other income.

Key Financials - Consolidated

Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs. Cr.	52878.65	45624.36
Total Income*	Rs. Cr.	5225.28	3990.07
PAT	Rs. Cr.	1607.55	1188.25
Net Worth	Rs. Cr.	10202.14	6469.73
Return on Average Assets (RoAA)	(%)	3.26	2.76
Return on Average Net Worth (RoNW)	(%)	19.28	20.03
Debt/Equity	Times	3.88	5.55
Gross NPA	(%)	1.84	3.15
Net NPA	(%)	1.08	1.83

*Total income equals to Net Interest Income plus other income.

Status of non-cooperation with previous CRA (if applicable):

None

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>

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Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
25 Sep 2023	Proposed Non Convertible Debentures	Long Term	2000.00	ACUITE AA Stable (Assigned)
	Non Convertible Debentures	Long Term	200.00	ACUITE AA Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE AA Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	500.00	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	150.00	ACUITE AA Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Non Convertible Debentures	Long Term	100.00	ACUITE AA Stable (Reaffirmed)
07 Jun 2023	Proposed Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	500.00	ACUITE AA Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	350.00	ACUITE AA Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE AA Stable (Reaffirmed)
15 May 2023	Proposed Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE AA Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	350.00	ACUITE AA Stable (Reaffirmed)
08 May 2023	Proposed Non Convertible Debentures	Long Term	350.00	ACUITE AA Stable (Assigned)
	Proposed Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Assigned)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE AA Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE413U08093	Non-Convertible Debentures (NCD)	18 May 2023	11.00	18 May 2030	150.00	Simple	ACUITE AA Stable Reaffirmed
Not Applicable	INE413U07210	Non-Convertible Debentures (NCD)	26 May 2023	10.00	26 Nov 2026	200.00	Simple	ACUITE AA Stable Reaffirmed
Not Applicable	INE413U08101	Non-Convertible Debentures (NCD)	13 Jun 2023	11.00	13 Jun 2030	100.00	Simple	ACUITE AA Stable Reaffirmed
Not Applicable	Not Applicable	Proposed Commercial Paper Program	Not Applicable	Not Applicable	Not Applicable	50.00	Simple	ACUITE A1+ Reaffirmed
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	50.00	Simple	ACUITE AA Stable Reaffirmed
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	500.00	Simple	ACUITE AA Stable Reaffirmed
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	2000.00	Simple	ACUITE AA Stable Reaffirmed

Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Name of Entities Consolidated	
IIFL Finance Ltd	Parent
IIFL Home Finance Ltd	Subsidiary
IIFL Samasta Finance Ltd	Subsidiary

Contacts

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Nitin Chavan Analyst - Rating Operations	Mob: +91 8069217456 Email ID: analyticalsupport@acuite.in

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ANNEXURE B – DEBENTURE TRUSTEE CONSENT LETTER

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38735/CL/MUM/23-24/DEB/233

Date: October 31,2023

IIFL Samasta Finance Limited

110/3, Lalbagh Main Road
Krishnappa Layout
Bengaluru, Karnataka
India - 560027

Dear Ma'am/Sir

Subject: Proposed public issue by IIFL Samasta Finance Limited (“Company” / “Issuer”) of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of Rs. 1000 Each (“NCDs”) for an amount aggregating to Rs. 2000 crore (“Shelf Limit”) (“Issue”).

We, the undersigned, hereby consent to be named as the Debenture Trustee to the Issue and to our name being inserted as the Debenture Trustee to the Issue in (i) the draft shelf prospectus (“**Draft Shelf Prospectus**”) to be filed with BSE Limited (“**BSE**”) and/or National Stock Exchange of India Limited (“**NSE**” together with BSE, the “**Stock Exchanges**” for the purpose of receiving public comments and submitted with the Securities and Exchange Board of India (“**SEBI**”) for record purposes; (ii) the shelf prospectus and relevant tranche prospectus proposed to filed with Registrar of Companies, Bangalore (“**RoC**”) and submitted to SEBI and the Stock Exchanges in relation to the Issue (“**Shelf Prospectus and relevant Tranche Prospectus**”); (iii) the abridged prospectus; and (iv) all related advertisements and communications sent pursuant to the Issue. The NCDs are proposed to be listed on the Stock Exchanges. The following details may, be disclosed in the aforementioned offer documents and any other documents in relation to the Issue:

Name: Beacon Trusteeship Limited
Address: 7 A & B, Siddhivinayak Chambers, Opposite MIG Cricket Club, Gandhi Nagar, Bandra East, Mumbai 400 051
Telephone: 022-26558759
Fax: 022-26558759
Email: contact@beacontrustee.co.in
Investor Grievance Email: investorgrievances@beacontrustee.co.in
Website: <https://beacontrustee.co.in/>
Contact Person: Mr. Kaustubh Kulkarni
Compliance Officer: Mr. Kaustubh Kulkarni
SEBI Registration No.: IND000000569
Logo: 

We confirm that we are registered with the SEBI and that such registration is valid as on the date of this letter. We enclose a copy of our registration certificate enclosed herein as **Annexure A** and declaration regarding our registration with SEBI as **Annexure B**.

BEACON TRUSTEESHIP LTD.

Regd & Corporate Office : 7 A & B Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra East (E),
Mumbai - 400051

CIN: U74999MH2015PLC271288

Phone : 022-26558759 | Email : contact@beacontrustee.co.in | Website : www.beacontrustee.co.in

We also confirm that we have not been prohibited by SEBI to act as an intermediary in capital market issues. We also confirm that we have not been debarred from functioning as an intermediary by any regulatory authority, court or tribunal.

We hereby authorise you to deliver this letter of consent to the RoC, pursuant to the provisions of Section 26 and 31 of the Companies Act, 2013 and other applicable laws or any other regulatory/statutory authorities as required by law.

We further confirm that the information in relation to us in this certificate together with the annexures is true and correct.

We also agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by the Company in the form of a press release, (i) the nature and scope of this transaction; and (ii) our knowledge of the proposed transaction of the Company; and (iii) any other information in connection thereto.

We confirm that we will immediately inform you and the Lead Manager(s) in writing of any change to the above information until the date when the NCDs commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the NCDs commence trading on the Stock Exchanges.

This letter may be relied upon by the Company, the Lead Manager(s) and the legal advisor to the Issue in respect of the Issue.

Sincerely,
For Beacon Trusteeship Limited



Deepavali Vankalu
Vice President
Authorised Signatory

CC:

1. JM Financial Limited

7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025
Maharashtra, India

2. IIFL Securities Limited

24th Floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (West),
Mumbai 400 013,
Maharashtra, India

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3. Trust Investment Advisors Private Limited

109&110, 1st Floor, Balarama Premises Co-op Soc,
Vilg Parigkhari, BKC, Bandra East, Mumbai – 400 051
Maharashtra, India

4. Nuvama Wealth Management Limited

(formerly known as Edelweiss Securities Limited)

801-804, Wing A, Building No 3
Inspire BKC, G Block, Bandra Kurla Complex
Bandra East, Mumbai – 400 051

BEACON TRUSTEESHIP LTD.

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Phone : 022-26558759 | Email : contact@beacontrustee.co.in | Website : www.beacontrustee.co.in

Annexure A

डिबेंचर न्यासी	प्ररूप ख FORM-B	DEBENTURE TRUSTEE
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA (डिबेंचर न्यासी) विनियम, 1993 (DEBENTURE TRUSTEE) REGULATIONS, 1993 000 270 (विनियम 8) (Regulation 8) रजिस्ट्रीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION		
<p>1) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए, 1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to</p> <p>BEACON TRUSTEESHIP LIMITED 4C & D, SIDDHIVINAYAK CHAMBERS, GANDHI NAGAR, OPP. MIG CRICKET CLUB, BANDRA EAST, MUMBAI - 400051 MAHARASHTRA, INDIA</p>		
<p>को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है। as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.</p>		
2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कूट	है।	
2) Registration Code for the debenture trustee is		IND000000569
This Certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board		
3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र	से	तक विधिमान्य है।
3) Unless renewed, the certificate of registration is valid from	to	
		
स्थान Place :	Mumbai	
तारीख Date :	February 12, 2021	
		आदेश से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से By order For and on behalf of Securities and Exchange Board of India  ANUPMA CHADHA प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

BEACON TRUSTEESHIP LTD.Regd & Corporate Office : 7 A & B Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra East (E),
Mumbai - 400051

CIN: U74999MH2015PLC271288

Phone : 022-26558759 | Email : contact@beacontrustee.co.in | Website : www.beacontrustee.co.in

Annexure B

We hereby confirm that as on the date the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee is true and correct:

1.	Registration Number	IND000000569
2.	Date of Registration/Renewal of Registration	12th Feb 2021
3.	Date of expiry of registration	Permanent Certificate
4.	If applied for renewal, date of application	NA
5.	Any communication from SEBI prohibiting the entity from acting as an intermediary	NA
6.	Any enquiry/investigation being conducted by SEBI	NA
7.	Details of any penalty imposed by SEBI	NA

BEACON TRUSTEESHIP LTD.

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CIN: U74999MH2015PLC271288

Phone : 022-26558759 | Email : contact@beacontrustee.co.in | Website : www.beacontrustee.co.in

ANNEXURE C – ILLUSTRATIVE CASHFLOWS

ILLUSTRATION FOR GUIDANCE IN RESPECT OF THE DAY COUNT CONVENTION AND EFFECT OF HOLIDAYS ON PAYMENTS

SERIES I

24 Months - Monthly Coupon Payment	
Face Value per NCD (in ₹)	1,000
Number of NCDs held (assumed)	1
Deemed date of allotment (assumed)	Thursday, 21 December, 2023
Tenor	24 Months
Coupon Rate for all Categories of Investors (p.a.)	9.21%
Redemption Date/Maturity Date (assumed)	Sunday, 21 December, 2025
Frequency of interest payment	Monthly
Effective Yield for all Categories of Investor	9.59%
Day Count Convention	Actual/Actual

Cashflows	Due Date	Date of Payment	No. of days in Coupon Period	For Category I,II, III & IV Investors (INR)
Deemed date of allotment	Thursday, 21 December, 2023	Thursday, 21 December, 2023	-	-1,000.00
Coupon/Interest 1	Thursday, 1 February, 2024	Thursday, 1 February, 2024	42	10.60
Coupon/Interest 2	Friday, 1 March, 2024	Friday, 1 March, 2024	29	7.30
Coupon/Interest 3	Monday, 1 April, 2024	Monday, 1 April, 2024	31	7.80
Coupon/Interest 4	Wednesday, 1 May, 2024	Wednesday, 1 May, 2024	30	7.55
Coupon/Interest 5	Saturday, 1 June, 2024	Monday, 3 June, 2024	31	7.80
Coupon/Interest 6	Monday, 1 July, 2024	Monday, 1 July, 2024	30	7.55
Coupon/Interest 7	Thursday, 1 August, 2024	Thursday, 1 August, 2024	31	7.80
Coupon/Interest 8	Sunday, 1 September, 2024	Monday, 2 September, 2024	31	7.80
Coupon/Interest 9	Tuesday, 1 October, 2024	Tuesday, 1 October, 2024	30	7.55
Coupon/Interest 10	Friday, 1 November, 2024	Friday, 1 November, 2024	31	7.80
Coupon/Interest 11	Sunday, 1 December, 2024	Monday, 2 December, 2024	30	7.55
Coupon/Interest 12	Wednesday, 1 January, 2025	Wednesday, 1 January, 2025	31	7.80
Coupon/Interest 13	Saturday, 1 February, 2025	Monday, 3 February, 2025	31	7.80
Coupon/Interest 14	Saturday, 1 March, 2025	Monday, 3 March, 2025	28	7.07
Coupon/Interest 15	Tuesday, 1 April, 2025	Tuesday, 1 April, 2025	31	7.82
Coupon/Interest 16	Thursday, 1 May, 2025	Thursday, 1 May, 2025	30	7.57
Coupon/Interest 17	Sunday, 1 June, 2025	Monday, 2 June, 2025	31	7.82
Coupon/Interest 18	Tuesday, 1 July, 2025	Tuesday, 1 July, 2025	30	7.57
Coupon/Interest 19	Friday, 1 August, 2025	Friday, 1 August, 2025	31	7.82
Coupon/Interest 20	Monday, 1 September, 2025	Monday, 1 September, 2025	31	7.82
Coupon/Interest 21	Wednesday, 1 October, 2025	Wednesday, 1 October, 2025	30	7.57
Coupon/Interest 22	Saturday, 1 November, 2025	Monday, 3 November, 2025	31	7.82
Coupon/Interest 23	Monday, 1 December, 2025	Monday, 1 December, 2025	30	7.57
Coupon/Interest 24 + Principal	Sunday, 21 December, 2025	Friday, 19 December, 2025	20	1,005.05

SERIES II

24 Months - Annual Coupon Payment	
Face Value per NCD (in ₹)	1,000
Number of NCDs held (assumed)	1
Deemed date of allotment (assumed)	Thursday, 21 December, 2023
Tenor	24 Months

24 Months - Annual Coupon Payment	
Coupon Rate for all Categories of Investors (p.a.)	9.60%
Redemption Date/Maturity Date (assumed)	Sunday, 21 December, 2025
Frequency of interest payment	Annual
Effective Yield for all Categories of Investor	9.59%
Day Count Convention	Actual/Actual

Cashflows	Due Date	Date of Payment	No. of days in Coupon Period	For Category I,II, III & IV Investors (INR)
Deemed date of allotment	Thursday, 21 December, 2023	Thursday, 21 December, 2023	-	-1,000.00
Coupon/Interest 1	Saturday, 21 December, 2024	Monday, 23 December, 2024	366	96.00
Coupon/Interest 2 + Principal	Sunday, 21 December, 2025	Friday, 19 December, 2025	365	1,096.00

SERIES III

36 Months - Monthly Coupon Payment	
Face Value per NCD (in ₹)	1,000
Number of NCDs held (assumed)	1
Deemed date of allotment (assumed)	Thursday, 21 December, 2023
Tenor	36 Months
Coupon Rate for all Categories of Investors (p.a.)	9.57%
Redemption Date/Maturity Date (assumed)	Monday, 21 December, 2026
Frequency of interest payment	Monthly
Effective Yield for all Categories of Investor	9.99%
Day Count Convention	Actual/Actual

Cashflows	Due Date	Date of Payment	No. of days in Coupon Period	For Category I, II, III & IV Investors (INR)
Deemed date of allotment	Thursday, 21 December, 2023	Thursday, 21 December, 2023	-	-1,000.00
Coupon/Interest 1	Thursday, 1 February, 2024	Thursday, 1 February, 2024	42	11.01
Coupon/Interest 2	Friday, 1 March, 2024	Friday, 1 March, 2024	29	7.58
Coupon/Interest 3	Monday, 1 April, 2024	Monday, 1 April, 2024	31	8.11
Coupon/Interest 4	Wednesday, 1 May, 2024	Wednesday, 1 May, 2024	30	7.84
Coupon/Interest 5	Saturday, 1 June, 2024	Monday, 3 June, 2024	31	8.11
Coupon/Interest 6	Monday, 1 July, 2024	Monday, 1 July, 2024	30	7.84
Coupon/Interest 7	Thursday, 1 August, 2024	Thursday, 1 August, 2024	31	8.11
Coupon/Interest 8	Sunday, 1 September, 2024	Monday, 2 September, 2024	31	8.11
Coupon/Interest 9	Tuesday, 1 October, 2024	Tuesday, 1 October, 2024	30	7.84
Coupon/Interest 10	Friday, 1 November, 2024	Friday, 1 November, 2024	31	8.11
Coupon/Interest 11	Sunday, 1 December, 2024	Monday, 2 December, 2024	30	7.84
Coupon/Interest 12	Wednesday, 1 January, 2025	Wednesday, 1 January, 2025	31	8.11
Coupon/Interest 13	Saturday, 1 February, 2025	Monday, 3 February, 2025	31	8.11
Coupon/Interest 14	Saturday, 1 March, 2025	Monday, 3 March, 2025	28	7.34
Coupon/Interest 15	Tuesday, 1 April, 2025	Tuesday, 1 April, 2025	31	8.13
Coupon/Interest 16	Thursday, 1 May, 2025	Thursday, 1 May, 2025	30	7.87
Coupon/Interest 17	Sunday, 1 June, 2025	Monday, 2 June, 2025	31	8.13

Cashflows	Due Date	Date of Payment	No. of days in Coupon Period	For Category I, II, III & IV Investors (INR)
Coupon/Interest 18	Tuesday, 1 July, 2025	Tuesday, 1 July, 2025	30	7.87
Coupon/Interest 19	Friday, 1 August, 2025	Friday, 1 August, 2025	31	8.13
Coupon/Interest 20	Monday, 1 September, 2025	Monday, 1 September, 2025	31	8.13
Coupon/Interest 21	Wednesday, 1 October, 2025	Wednesday, 1 October, 2025	30	7.87
Coupon/Interest 22	Saturday, 1 November, 2025	Monday, 3 November, 2025	31	8.13
Coupon/Interest 23	Monday, 1 December, 2025	Monday, 1 December, 2025	30	7.87
Coupon/Interest 24	Thursday, 1 January, 2026	Thursday, 1 January, 2026	31	8.13
Coupon/Interest 25	Sunday, 1 February, 2026	Monday, 2 February, 2026	31	8.13
Coupon/Interest 26	Sunday, 1 March, 2026	Monday, 2 March, 2026	28	7.34
Coupon/Interest 27	Wednesday, 1 April, 2026	Wednesday, 1 April, 2026	31	8.13
Coupon/Interest 28	Friday, 1 May, 2026	Friday, 1 May, 2026	30	7.87
Coupon/Interest 29	Monday, 1 June, 2026	Monday, 1 June, 2026	31	8.13
Coupon/Interest 30	Wednesday, 1 July, 2026	Wednesday, 1 July, 2026	30	7.87
Coupon/Interest 31	Saturday, 1 August, 2026	Monday, 3 August, 2026	31	8.13
Coupon/Interest 32	Tuesday, 1 September, 2026	Tuesday, 1 September, 2026	31	8.13
Coupon/Interest 33	Thursday, 1 October, 2026	Thursday, 1 October, 2026	30	7.87
Coupon/Interest 34	Sunday, 1 November, 2026	Monday, 2 November, 2026	31	8.13
Coupon/Interest 35	Tuesday, 1 December, 2026	Tuesday, 1 December, 2026	30	7.87
Coupon/Interest 36 + Principal	Monday, 21 December, 2026	Monday, 21 December, 2026	20	1,005.24

SERIES IV

36 Months - Annual Coupon Payment	
Face Value per NCD (in ₹)	1,000
Number of NCDs held (assumed)	1
Deemed date of allotment (assumed)	Thursday, 21 December, 2023
Tenor	36 Months
Coupon Rate for all Categories of Investors (p.a.)	10.00%
Redemption Date/Maturity Date (assumed)	Monday, 21 December, 2026
Frequency of interest payment	Annual
Effective Yield for all Categories of Investor	9.99%
Day Count Convention	Actual/Actual

Cashflows	Due Date	Date of Payment	No. of days in Coupon Period	For Category I,II, III & IV Investors (INR)
Deemed date of allotment	Thursday, 21 December, 2023	Thursday, 21 December, 2023	-	-1,000.00
Coupon/Interest 1	Saturday, 21 December, 2024	Monday, 23 December, 2024	366	100.00
Coupon/Interest 2	Sunday, 21 December, 2025	Monday, 22 December, 2025	365	100.00
Coupon/Interest 3 + Principal	Monday, 21 December, 2026	Monday, 21 December, 2026	365	1,100.00

SERIES V

60 Months - Monthly Coupon Payment	
Face Value per NCD (in ₹)	1,000
Number of NCDs held (assumed)	1
Deemed date of allotment (assumed)	Thursday, 21 December, 2023
Tenor	60 Months
Coupon Rate for all Categories of Investors (p.a.)	10.03%
Redemption Date/Maturity Date (assumed)	Thursday, 21 December, 2028
Frequency of interest payment	Monthly
Effective Yield for all Categories of Investor	10.49%
Day Count Convention	Actual/Actual

Cashflows	Due Date	Date of Payment	No. of days in Coupon Period	For Category I, II, III & IV Investors (INR)
Deemed date of allotment	Thursday, 21 December, 2023	Thursday, 21 December, 2023	-	-1,000
Coupon/Interest 1	Thursday, 1 February, 2024	Thursday, 1 February, 2024	42	11.54
Coupon/Interest 2	Friday, 1 March, 2024	Friday, 1 March, 2024	29	7.95
Coupon/Interest 3	Monday, 1 April, 2024	Monday, 1 April, 2024	31	8.50
Coupon/Interest 4	Wednesday, 1 May, 2024	Wednesday, 1 May, 2024	30	8.22
Coupon/Interest 5	Saturday, 1 June, 2024	Monday, 3 June, 2024	31	8.50
Coupon/Interest 6	Monday, 1 July, 2024	Monday, 1 July, 2024	30	8.22
Coupon/Interest 7	Thursday, 1 August, 2024	Thursday, 1 August, 2024	31	8.50
Coupon/Interest 8	Sunday, 1 September, 2024	Monday, 2 September, 2024	31	8.50
Coupon/Interest 9	Tuesday, 1 October, 2024	Tuesday, 1 October, 2024	30	8.22
Coupon/Interest 10	Friday, 1 November, 2024	Friday, 1 November, 2024	31	8.50
Coupon/Interest 11	Sunday, 1 December, 2024	Monday, 2 December, 2024	30	8.22
Coupon/Interest 12	Wednesday, 1 January, 2025	Wednesday, 1 January, 2025	31	8.50
Coupon/Interest 13	Saturday, 1 February, 2025	Monday, 3 February, 2025	31	8.50
Coupon/Interest 14	Saturday, 1 March, 2025	Monday, 3 March, 2025	28	7.69
Coupon/Interest 15	Tuesday, 1 April, 2025	Tuesday, 1 April, 2025	31	8.52
Coupon/Interest 16	Thursday, 1 May, 2025	Thursday, 1 May, 2025	30	8.24
Coupon/Interest 17	Sunday, 1 June, 2025	Monday, 2 June, 2025	31	8.52
Coupon/Interest 18	Tuesday, 1 July, 2025	Tuesday, 1 July, 2025	30	8.24
Coupon/Interest 19	Friday, 1 August, 2025	Friday, 1 August, 2025	31	8.52
Coupon/Interest 20	Monday, 1 September, 2025	Monday, 1 September, 2025	31	8.52
Coupon/Interest 21	Wednesday, 1 October, 2025	Wednesday, 1 October, 2025	30	8.24
Coupon/Interest 22	Saturday, 1 November, 2025	Monday, 3 November, 2025	31	8.52
Coupon/Interest 23	Monday, 1 December, 2025	Monday, 1 December, 2025	30	8.24
Coupon/Interest 24	Thursday, 1 January, 2026	Thursday, 1 January, 2026	31	8.52
Coupon/Interest 25	Sunday, 1 February, 2026	Monday, 2 February, 2026	31	8.52
Coupon/Interest 26	Sunday, 1 March, 2026	Monday, 2 March, 2026	28	7.69
Coupon/Interest 27	Wednesday, 1 April, 2026	Wednesday, 1 April, 2026	31	8.52
Coupon/Interest 28	Friday, 1 May, 2026	Friday, 1 May, 2026	30	8.24
Coupon/Interest 29	Monday, 1 June, 2026	Monday, 1 June, 2026	31	8.52

Cashflows	Due Date	Date of Payment	No. of days in Coupon Period	For Category I, II, III & IV Investors (INR)
Coupon/Interest 30	Wednesday, 1 July, 2026	Wednesday, 1 July, 2026	30	8.24
Coupon/Interest 31	Saturday, 1 August, 2026	Monday, 3 August, 2026	31	8.52
Coupon/Interest 32	Tuesday, 1 September, 2026	Tuesday, 1 September, 2026	31	8.52
Coupon/Interest 33	Thursday, 1 October, 2026	Thursday, 1 October, 2026	30	8.24
Coupon/Interest 34	Sunday, 1 November, 2026	Monday, 2 November, 2026	31	8.52
Coupon/Interest 35	Tuesday, 1 December, 2026	Tuesday, 1 December, 2026	30	8.24
Coupon/Interest 36	Friday, 1 January, 2027	Friday, 1 January, 2027	31	8.52
Coupon/Interest 37	Monday, 1 February, 2027	Monday, 1 February, 2027	31	8.52
Coupon/Interest 38	Monday, 1 March, 2027	Monday, 1 March, 2027	28	7.69
Coupon/Interest 39	Thursday, 1 April, 2027	Thursday, 1 April, 2027	31	8.52
Coupon/Interest 40	Saturday, 1 May, 2027	Monday, 3 May, 2027	30	8.24
Coupon/Interest 41	Tuesday, 1 June, 2027	Tuesday, 1 June, 2027	31	8.52
Coupon/Interest 42	Thursday, 1 July, 2027	Thursday, 1 July, 2027	30	8.24
Coupon/Interest 43	Sunday, 1 August, 2027	Monday, 2 August, 2027	31	8.52
Coupon/Interest 44	Wednesday, 1 September, 2027	Wednesday, 1 September, 2027	31	8.52
Coupon/Interest 45	Friday, 1 October, 2027	Friday, 1 October, 2027	30	8.24
Coupon/Interest 46	Monday, 1 November, 2027	Monday, 1 November, 2027	31	8.52
Coupon/Interest 47	Wednesday, 1 December, 2027	Wednesday, 1 December, 2027	30	8.24
Coupon/Interest 48	Saturday, 1 January, 2028	Monday, 3 January, 2028	31	8.52
Coupon/Interest 49	Tuesday, 1 February, 2028	Tuesday, 1 February, 2028	31	8.52
Coupon/Interest 50	Wednesday, 1 March, 2028	Wednesday, 1 March, 2028	29	7.95
Coupon/Interest 51	Saturday, 1 April, 2028	Monday, 3 April, 2028	31	8.50
Coupon/Interest 52	Monday, 1 May, 2028	Monday, 1 May, 2028	30	8.22
Coupon/Interest 53	Thursday, 1 June, 2028	Thursday, 1 June, 2028	31	8.50
Coupon/Interest 54	Saturday, 1 July, 2028	Monday, 3 July, 2028	30	8.22
Coupon/Interest 55	Tuesday, 1 August, 2028	Tuesday, 1 August, 2028	31	8.50
Coupon/Interest 56	Friday, 1 September, 2028	Friday, 1 September, 2028	31	8.50
Coupon/Interest 57	Sunday, 1 October, 2028	Monday, 2 October, 2028	30	8.22
Coupon/Interest 58	Wednesday, 1 November, 2028	Wednesday, 1 November, 2028	31	8.50
Coupon/Interest 59	Friday, 1 December, 2028	Friday, 1 December, 2028	30	8.22
Coupon/Interest 60 + Principal	Thursday, 21 December, 2028	Thursday, 21 December, 2028	20	1005.48

SERIES VI

60 Months - Annual Coupon Payment	
Face Value per NCD (in ₹)	1,000
Number of NCDs held (assumed)	1
Deemed date of allotment (assumed)	Thursday, 21 December, 2023
Tenor	60 Months
Coupon Rate for all Categories of Investors (p.a.)	10.50%
Redemption Date/Maturity Date (assumed)	Thursday, 21 December, 2028
Frequency of interest payment	Annual
Effective Yield for all Categories of Investor	10.49%
Day Count Convention	Actual/Actual

Cashflows	Due Date	Date of Payment	No. of days in Coupon Period	For Category I, II, III & IV Investors (INR)
Deemed date of allotment	Thursday, 21 December, 2023	Thursday, 21 December, 2023	-	-1,000
Coupon/Interest 1	Saturday, 21 December, 2024	Monday, 23 December, 2024	366	105.00
Coupon/Interest 2	Sunday, 21 December, 2025	Monday, 22 December, 2025	365	105.00
Coupon/Interest 3	Monday, 21 December, 2026	Monday, 21 December, 2026	365	105.00
Coupon/Interest 4	Tuesday, 21 December, 2027	Tuesday, 21 December, 2027	365	105.00
Coupon/Interest 5 + Principal	Thursday, 21 December, 2028	Thursday, 21 December, 2028	366	1105.00

Assumptions:

- (i) *The Deemed Date of Allotment is assumed to be Thursday, December 21, 2023. If the Deemed Date of Allotment undergoes a change, the coupon payments dates, redemption dates, redemption amount and other cash flow working shall be changed accordingly.*
- (ii) *In case of the leap year (February 29, 2024 & February 29, 2028) interest payment have been calculated for 366 days.*
- (iii) *In the event, the interest / pay-out of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer.*
- (iv) *Saturdays and Sundays are considered holidays in the above calculation.*