



JM FINANCIAL PRODUCTS LIMITED

JM Financial Products Limited (our "Company") was originally incorporated at Mumbai, Maharashtra as a private limited company on July 10, 1984 under the provisions of the Companies Act, 1956 with registration number 33397 of 1984 and with the name "J.M. Lease Consultants Private Limited". By virtue of section 43A of the Companies Act, 1956 our Company became a deemed public company with the name "J.M. Lease Consultants Limited" and received a certificate of incorporation dated July 15, 1992 from the Registrar of Companies, Mumbai, Maharashtra. Our Company further became a private limited company with effect from August 17, 2001. Subsequently, by way of a fresh certificate of incorporation dated June 10, 2005 issued by the Registrar of Companies, Mumbai, Maharashtra, our Company's name was changed to "JM Financial Products Private Limited". Our Company was converted into a public limited company with the name "JM Financial Products Limited" and received a fresh certificate of incorporation consequent to change in status on June 28, 2010 from the Registrar of Companies, Mumbai, Maharashtra. Our Company is a Systemically Important Non-Deposit taking Non-Banking Financial Company (NBFC-ND-SI), registered with the Reserve Bank of India under Section 45 IA of the RBI Act, 1934, bearing registration no. B - 13.00178 dated March 2, 1998. For further details regarding changes to the name and registered office of our Company, see "History and Other Corporate Matters" on page 112 of the Shelf Prospectus.

Corporate Identity Number: U74140MH1984PLC033397; **PAN:** AAACJ1236G;

Registered and Corporate Office: 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai, Maharashtra 400 025, India
Tel: (+91 022) 6630 3030; **Fax:** (+91 022) 6630 3223; **Website:** www.jmfinancialproducts.com; **Email:** investorrelations.products@jmfl.com
Company Secretary & Compliance Officer: Rupesh Samani; **Tel:** (+91 22) 6630 3030; **Email:** investorrelations.products@jmfl.com

Chief Financial Officer: Nishit Shah; **Tel:** (+91 22) 6630 3030; **Email:** nishit.shah@jmfl.com

Statutory Auditor: M/s. Khimji Kunverji & Co. LLP, Address: Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013. **Tel:** (+91 22) 6143 7333; **Fax:** (+91 22) 6143 7300;
Website: www.kkcllp.in; **Email:** vinit@kkcllp.in; **Contact Person:** Vinit Jain.

PUBLIC ISSUE BY JM FINANCIAL PRODUCTS LIMITED, (THE "COMPANY" OR THE "ISSUER") OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE ₹ 1,000 EACH ("NCDs" OR "DEBENTURES") FOR AN AMOUNT UP TO ₹ 100 CRORE ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹ 400 CRORE, AGGREGATING UPTO ₹ 500 CRORE ("TRANCHE I ISSUE LIMIT") WHICH IS WITHIN THE SHELF LIMIT OF ₹ 1,500 CRORE ("SHELF LIMIT"), HEREINAFTER REFERRED TO AS THE "TRANCHE I ISSUE", THE NCDs WILL BE ISSUED ON TERMS AND CONDITIONS (INCLUDING TRANCHE SIZE) AS SET OUT IN THIS TRANCHE I PROSPECTUS DATED SEPTEMBER 16, 2021 ("TRANCHE I PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED SEPTEMBER 16, 2021 ("SHELF PROSPECTUS") (COLLECTIVELY, THE "PROSPECTUS" OR THE "OFFER DOCUMENTS") FILED WITH THE BSE LIMITED, SECURITIES AND EXCHANGE BOARD OF INDIA AND REGISTRAR OF COMPANIES, MUMBAI, MAHARASHTRA. THE TRANCHE I ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED TO THE EXTENT NOTIFIED AND THE SEBI OPERATIONAL CIRCULAR DATED AUGUST 10, 2021.

PROMOTER

Our Promoter is JM Financial Limited; **Tel:** (+91 22) 6630 3030; **Website:** www.jmfl.com; **Email:** ecommunication@jmfl.com; For further details refer to the chapter "Our Promoter" on page 133 of the Shelf Prospectus.

GENERAL RISK

Investment in debt securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under "Risk Factors" and "Material Developments" on pages 12 and 298, respectively of the Shelf Prospectus and "Material Developments" on page 35 of this Tranche I Prospectus. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the debt 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 SEBI, the Reserve Bank of India ("RBI"), RoC or any stock exchange in India nor do they guarantee the accuracy or adequacy of this document.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

CREDIT RATING

The NCDs proposed to be issued under this Tranche I Issue have been rated [ICRA]AA/ Stable by ICRA Limited for an amount of up to ₹ 3,850 crore vide its letter dated August 30, 2021 read with its rating rationale released on July 16, 2021 and have been rated CRISIL AA/ Stable by CRISIL Ratings Limited for an amount up to ₹ 3,751.35 crore vide its letter dated August 31, 2021 read with its rating rationale dated August 30, 2021. The rating of the NCDs by ICRA Limited and CRISIL Limited indicates high degree of safety regarding timely servicing of financial obligations. The rating provided by ICRA Limited and CRISIL Ratings Limited may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. Please see pages 119 to 141 of this Tranche I Prospectus for rating letter and rationale for the above ratings. The credit rating agencies to this Issue are:



ICRA

ICRA Limited
Electric Mansion, 3rd Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
Website: www.icra.in
Telephone: (+91) 22 6169 3300
Fax: (+91) 22 2433 1390
Email: shivakumar@icraindia.com
Contact Person: L. Shivakumar



CRISIL Ratings Limited
CRISIL House, Central Avenue, Hiranandani Business Park, Powai Mumbai - 400 076
Website: www.crisil.com/ratings
Telephone: (+91) 22 3342 3000
Fax: (+91) 22 4040 5800
Email: crisilratingsdesk@crisil.com
Contact Person: Mr. Krishnan Sitaraman

PUBLIC COMMENTS

The Draft Shelf Prospectus dated September 2, 2021 was filed with BSE Limited, being Designated Stock Exchange for the Issue, pursuant to provisions of the SEBI NCS Regulations and was open for public comments for a period of seven Working Days from the date of filing of the Draft Shelf Prospectus with the Designated Stock Exchange i.e. until 5:00 p.m. on September 13, 2021. No comments were received on the Draft Shelf Prospectus until 5:00 p.m. on September 13, 2021.

LISTING

The NCDs offered through the Shelf Prospectus along with this Tranche I Prospectus are proposed to be listed on BSE Limited ("BSE"). For the purposes of the Issue, BSE shall be the Designated Stock Exchange. Our Company has received an "in-principle" approval from BSE vide their letter no. DCS/BM/PI-BOND/012/21-22 dated September 14, 2021.

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

For details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date and Redemption Amount of the NCDs, see "Terms of the Issue" on page 65 of this Tranche I Prospectus. For details relating to eligible investors please see "Issue Procedure" on page 79 of this Tranche I Prospectus. Underwriting is not applicable for this Tranche I Issue.

LEAD MANAGERS TO THE ISSUE

REGISTRAR TO THE ISSUE

DEBENTURE TRUSTEE**



Equirus Capital Private Limited
12th Floor, C Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai 400 013
Tel: (+91 22) 4332 0700
Fax: (+91 22) 4332 0750
Email: jmflpl.ncd@equirus.com
Investor Grievance
investorgrievance@equirus.com
Website: www.equirus.com
Contact person: Mr. Ankit Jain
Compliance Officer: Mr. Parth Pankhaniya
SEBI Registration No: INM000011286

Email:

JM Financial Limited***
7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai - 400 025
Tel: (+91 22) 6630 3030
Fax: (+91 22) 6630 3330
Email: JMFLPL.bondissue2021@jmfl.com
Investor Grievance
grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact Person: Ms. Prachee Dhuri
Compliance Officer: Mr. Sunny Shah
SEBI Registration No.: INM000010361

Email:

KFin Technologies Private Limited
(Formerly known as Kavya Fintech Private Limited)
Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakranguda, Serilingampally, Hyderabad, Rangareddi 500 032 Telangana, India.
Tel: (+91 40) 6716 2222
Fax: +91-40-23431551
Email: jmflpl.ncdipo@kfinetech.com
Investor Grievance Email: einward.ris@kfinetech.com
Website: www.kfinetech.com
Contact Person: M Murali Krishna
SEBI Registration No.: INR000000221

IDBI Trusteeship Services Limited**
Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400 001
Tel: (+91 22) 4080 7000
Fax: (+91 22) 6631 1776 / 4080 7080
Email: itsl@idbitrustee.com; rmitra@idbitrustee.com; sumedh@idbitrustee.com
Investor Grievance Email: response@idbitrustee.com
Website: www.idbitrustee.com
Contact Person: Mr. Ritobrata Mitra / Mr. Jatin Bhat / Mr. Sumedh Vaidya
SEBI Registration No.: IND00000460

TRANCHE I ISSUE OPENS ON: SEPTEMBER 23, 2021

TRANCHE I ISSUE PROGRAMME*

TRANCHE I ISSUE CLOSURES ON: OCTOBER 14, 2021*

*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 indicated in this Tranche I Prospectus, except that the Tranche I Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company ("Board") or the NCD Public Issue Committee of the Board of Directors of the Company. In the event of such an early closure of or extension of the Tranche I Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in all the newspapers in which pre-Issue advertisement and advertisement for opening or closure of the Tranche I Issue have been given, on or before such earlier date of the closure or extended date of the Tranche I Issue, in terms of Schedule V of the SEBI NCS Regulations. Applications through the UPI route will be accepted, subject to compliance by the investor with the eligibility criteria and due procedure for UPI applications prescribed by SEBI. Applications Forms for the Tranche I Issue will be accepted only from 10:00 a.m. till 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE, on Working Days during the Issue Period. 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 BSE. 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, see "Issue Related Information" on page 54 of this Tranche I Prospectus.

**IDBI Trusteeship Services Limited under Regulation 8 of the SEBI NCS Regulations has by its letter dated September 1, 2021 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Offer Documents and in all the subsequent periodical communications to be sent to the holders of the Debentures issued pursuant to this Issue. For further details, please see Annexure C of this Tranche I Prospectus.

***In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 25(3) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, JM Financial Limited will be involved only in marketing of the Issue. For further details, see "Other Regulatory and Statutory Disclosures" on page 36 of the Tranche I Prospectus.

A copy of the Shelf Prospectus and this Tranche I Prospectus shall be filed with the Registrar of Companies, Maharashtra, located at Mumbai, in terms of Section 26 and 31 of the Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details, see "Material Contracts and Documents for Inspection" on page 113 of this Tranche I Prospectus.

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SECTION I: GENERAL

DEFINITIONS / ABBREVIATIONS

Company related terms

Term	Description
“We”, “us”, “our”, “the Company”, “our Company” and “Issuer”	JM Financial Products Limited, a public limited company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, having its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai, Maharashtra 400 025, India.
AOA/Articles of Association	Articles of Association of our Company, as amended from time to time.
Board / Board of Directors	The Board of Directors of our Company and includes any Committee constituted thereof, from time to time.
Equity Shares	Equity shares of face value ₹10 each of our Company.
Group Companies	Group Companies as defined in terms of Regulation 2 (1)(r) of the SEBI NCS Regulations: <ul style="list-style-type: none"> • JM Financial Credit Solutions Limited • JM Financial Asset Reconstruction Company Limited • JM Financial Services Limited • JM Financial Capital Limited • JM Financial Asset Management Limited • JM Financial Institutional Securities Limited (formerly known as JM Financial Securities Limited) • JM Financial Properties & Holdings Limited • Infinite India Investment Management Limited • CR Retail Malls (India) Limited • J M Financial & Investment Consultancy Services Private Limited • J M Assets Management Private Limited
Independent Chartered Accountant	The independent chartered accountant being, N. G. Thakrar & Co.
JMFHL / Subsidiary	JM Financial Home Loans Limited, a public limited company incorporated under the Companies Act, 2013 and having its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai, Maharashtra 400 025, India.
KMP/Key Managerial Personnel	Key Managerial Personnel of our Company appointed as defined under the Companies Act, 2013.
Limited Review Financial Results	The unaudited standalone financial results for the three month period ended June 30, 2021 of our Company along with the limited review report.
Memorandum / MOA	Memorandum of Association of our Company, as amended from time to time.
NBFC	Non-Banking Financial Company as defined under Section 45-IA of the RBI Act, 1934.
NCD Public Issue Committee	The Committee constituted by our Board of Directors <i>vide</i> board resolution dated October 24, 2018 and further re – constituted <i>vide</i> board resolution dated July 11, 2019.
Promoter	JM Financial Limited
Promoter Group	Includes the individuals and entities covered by the definition under Regulation 2 (1) (ff) of the SEBI NCS Regulations
Reformatted Consolidated Financial Information	The reformatted consolidated statement of assets and liabilities as at March 31, 2021, 2020 and 2019 and the reformatted consolidated statements of profit and loss and cash flows for each of the years ended March 31, 2021, 2020 and 2019.
Reformatted Financial Information	Collectively, the Reformatted Consolidated Financial Information and Reformatted Standalone Financial Information.
Reformatted Standalone Financial Information	The reformatted standalone statement of assets and liabilities as at March 31, 2021, 2020 and 2019 and the reformatted standalone statements of profit and loss and cash flows for each of the years ended March 31, 2021, 2020 and 2019.
RoC	The Registrar of Companies, Maharashtra, Mumbai.
₹/ Rs. /INR / Rupees	The lawful currency of the Republic of India.
Statutory Auditors	The current statutory auditors of our Company, M/s. Khimji Kunverji & Co. LLP, Chartered Accountants, (formerly known as M/s. Khimji Kunverji & Co.) Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013.

Issue related terms

Term	Description
Abridged Prospectus	A memorandum containing salient features of the Shelf Prospectus and this Tranche I Prospectus.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form
Allotment / Allot/ Allotted	Unless the context otherwise requires, the allotment of the NCDs pursuant to the Issue to the Allottee(s).
Allottee(s)	The successful applicant to whom the NCDs will be allotted.
Allotment Advice	The communication sent to the Allottees conveying details of NCDs allotted to the Allottees in accordance with the Basis of Allotment.
Applicant / Investor	The person who applies for issuance and Allotment of NCDs pursuant to the terms of the Shelf Prospectus, this Tranche I Prospectus and Abridged Prospectus and the Application Form for this Tranche I Issue.
Application / ASBA Application	An application for Allotment of NCDs offered pursuant to this Tranche I 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 individual investors which will be considered as the application for Allotment in terms of the Shelf Prospectus and this Tranche I Prospectus.
Application Amount	The aggregate value of the NCDs applied for, as indicated in the Application Form for the Prospectus.
Application Form / ASBA Form	The form in terms of which the Applicant shall make an offer to subscribe to the NCDs through the ASBA process, in terms of the Shelf Prospectus and this Tranche I Prospectus.
ASBA or Application Supported by Blocked Amount	The Application (whether physical or electronic) in terms of which the Applicant shall make an Application by authorising SCSB to block the Application Amount in the specified bank account maintained with such SCSB 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 individual investors which will be considered as the application for Allotment in terms of the Shelf Prospectus and this Tranche I Prospectus.
ASBA Account	An account maintained with an SCSB as specified in the ASBA Form submitted by ASBA Applicants for blocking the Bid Amount mentioned in the ASBA Form and will include a bank account of a retail individual investor linked with UPI, for retail individual investors submitting application value up to ₹2,00,000, which will be blocked by such SCSB to the extent of the Application Amount of an Applicant.
Banker to the Issue	Collectively, the Public Issue Account Bank, Sponsor Bank and the Refund Bank.
Base Issue Size	₹ 100 crore
Basis of Allotment	The basis on which NCDs will be allotted to Applicants as described in “Issue Procedure – Basis of Allotment for NCDs” on page 107 of this Tranche I Prospectus.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Application Forms, i.e., Designated Branches of SCSB, Specified Locations for Members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centers	Broker centers 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 Centers, along with the names and contact details of the Trading Members are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com .
Category I – Institutional Investors	<ul style="list-style-type: none"> Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; Provident funds and pension funds with minimum corpus of ₹25 crore, and 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, as amended; Resident Venture Capital Funds registered with SEBI; Insurance Companies registered with IRDA; 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; 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;

Term	Description
	<ul style="list-style-type: none"> Systemically important non-banking financial companies being non-banking financial companies registered with the Reserve Bank of India and having a net worth of more than ₹500 crores as per its last audited financial statements; 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; Public/private charitable/ religious trusts which are authorised to invest in the NCDs; Scientific and/or industrial research organisations, which are authorized to invest in the NCDs; Partnership firms in the name of the partners; Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); Association of Persons; and Any other incorporated and/ or unincorporated body of persons
Category III - High Net-Worth Individuals	High Net-worth individuals which include Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹10 Lakh across all series of NCDs in Issue
Category IV – Retail Individual Investors	Resident Indian individuals or HUFs applying through the Karta, for NCDs for an amount aggregating up to and including ₹10 Lakh, across all series of NCDs in a Tranche Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) through UPI Mechanism.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Collecting Depository Participant or CDP	A depository participant, as defined under the Depositories Act, 1996, as amended, and registered under Section 12(1A) of the SEBI Act and who is eligible to procure Applications at the Designated CDP Locations in terms of the SEBI Operational Circular.
Consortium Member	Equirus Securities Private Limited and JM Financial Services Limited.
Consortium Agreement	The agreement dated September 16, 2021 entered into amongst our Company, the Lead Managers and the Consortium Members in relation to the Tranche I Issue on the terms and conditions contained therein.
Coupon Rate / Interest Rate	The aggregate rate of interest payable in connection with the NCDs in accordance with this Tranche I Prospectus. For further details, see “ <i>Issue Related Information</i> ” on page 54 of this Tranche I Prospectus.
Credit Rating Agencies	For the Issue, the credit rating agencies being, ICRA Limited and CRISIL Ratings Limited.
Debt Listing Agreement	The listing agreement entered into between our Company and the relevant stock exchange(s) in connection with the listing of debt securities and commercial paper of our Company.
Debenture Trust Agreement	The agreement dated September 1, 2021 entered into between our Company and the Debenture Trustee.
Debenture Trust Deed	The debenture trust deed, including the deed of hypothecation and deed of confirmation for the Tranche I Issue, to be executed by our Company and the Debenture Trustee for creating the security over the Secured NCDs issued/ to be issued under the Tranche I Issue and to protect the interest of Secured NCD Holders under the Issue.
Deemed Date of Allotment	The date on which the Allotment Committee of the Board 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 NCD Public Issue Committee of the Board 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 (as specified for this Tranche I Issue in “ <i>General Information - Tranche I Issue Programme</i> ” on page 20 of this Tranche I Prospectus).
Demographic Details	Details of the investor such as address, bank account details and occupation, which are based on the details provided by the Applicant in the Application Form.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository(ies)	National Securities Depository Limited (NSDL) and /or Central Depository Services (India) Limited (CDSL).
Designated Branches	Such branches of SCSBs which shall collect the Applications and a list of which is available on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Designated Locations	Such locations of the CDPs where Applicants can submit the Application Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept

Term	Description
	Application Forms are available on the websites of the Stock Exchange as updated from time to time.
Designated Date	The date on which the Registrar to the Issue issues instruction to SCSBs for transfer of funds from the ASBA Accounts to the Public Issue Account and/or Refund Account in terms of the Shelf Prospectus, this Tranche I Prospectus and the Public Issue Account and Sponsor Bank Agreement.
Designated Intermediaries	<p>The Members of the Consortium, Sub-Consortium members/agents, Trading Members, RTAs and CDPs who are authorized to collect Application Forms from the Applicants, in relation to the Issue.</p> <p>In relation to ASBA applicants authorising an SCSB to block the amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p> <p>In relation to ASBA applicants submitted by Retail Individual Investors where the amount was blocked upon acceptance of UPI mandate requests using the UPI Mechanism, Designated Intermediaries shall mean the CDPs, RTAs, Lead Managers, Consortium Members, Trading Members and Stock Exchange where Applications have been submitted through the app/web interface as provided in the SEBI Operational Circular.</p>
Designated Locations	RTA Such locations of the RTAs where Applicants can submit the Application Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange at www.bseindia.com and www.nseindia.com and updated from time to time.
Designated Exchange	Stock BSE i.e. BSE Limited
Direct Application	Online Applications by Applicants through the app/web interface of the Stock Exchange(s) with a facility to block funds through UPI as permitted by and subject to the SEBI Operational Circular.
DP / Participant	Depository A depository participant as defined under the Depositories Act.
Draft Shelf Prospectus	The Draft Shelf Prospectus dated September 2, 2021 filed with the Designated Stock Exchange for receiving public comments and with SEBI in accordance with the relevant provisions of the Companies Act, 2013 applicable as on the date of the Draft Shelf Prospectus and the SEBI NCS Regulations.
Equirus	Equirus Capital Private Limited.
Interest Payment Date / Coupon Payment Date	The dates on which interest/coupon on the NCDs shall fall due for payment as specified in “ <i>Issue Structure – Interest and Payment of Interest</i> ” on page 63 of this Tranche I Prospectus.
Issue	Public issue by our Company of Secured NCDs and/or Unsecured NCDs, for an amount aggregating up to ₹ 1,500 crore. The Unsecured NCDs will be in the nature of subordinated debt and will be eligible for inclusion as Tier II capital.
Issue Agreement	The agreement dated September 2, 2021 entered into by our Company and the Lead Managers.
Issue Closing Date / Tranche I Issue Closing Date	<p>October 14, 2021*</p> <p><i>*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 indicated in this Tranche I Prospectus, except that the Tranche I Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company (“Board”) or the NCD Public Issue Committee of the Board of Directors of the Company. In the event of such an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in all the newspapers in which pre-Issue advertisement and advertisement for opening or closure of the Tranche I Issue have been given, on or before such earlier date of the closure or extended date of the Tranche I Issue, in terms of Schedule V of the SEBI NCS Regulations. Applications through the UPI route will be accepted, subject to compliance by the investor with the eligibility criteria and due procedure for UPI applications prescribed by SEBI. Applications Forms for the Tranche I Issue will be accepted only from 10:00 a.m. till 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE, on Working Days during the Issue Period. 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 BSE. 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, see “Issue Related Information” on page 54 of this Tranche I Prospectus.</i></p>
Issue Opening Date / Tranche I Issue Opening Date	September 23, 2021
Issue Period / 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 may submit their Application Forms.
JMFL or JM Financial	JM Financial Limited.
Lead Managers / LMs	<p>Equirus Capital Private Limited and JM Financial Limited*.</p> <p><i>*In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 25(3) of the SEBI NCS Regulations, JM Financial Limited will be involved only in marketing of the Issue. For further details, see “Other Regulatory and Statutory Disclosures” on page 36 of this Tranche I Prospectus.</i></p>
Market Lot	1 (One) NCD.
Members of the Consortium / Consortium Members / Members of the Syndicate (each,	Lead Managers and the Consortium Members.

Term	Description
individually, a member of the Consortium)	
NCDs	Secured, rated, listed, redeemable, non-convertible debentures of face value ₹ 1,000 each and/or unsecured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000 each that our Company proposes to issue through this Issue. The unsecured non-convertible debentures will be in the nature of subordinated debt and will be eligible for Tier II Capital. Through this Tranche I Prospectus, only Secured NCDs are being issued by the Company.
NCD Holder(s) / Debenture Holder(s)	Holder of secured and/or unsecured redeemable non-convertible debentures of face value of ₹1,000 each.
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 the Issue.
Offer Document	The Draft Shelf Prospectus, the Shelf Prospectus, the relevant Tranche Prospectus (including this Tranche I Prospectus), supplement or amendment thereto, the Abridged Prospectus, the Application Form, advertisements and investor presentations, if any.
Owned fund	Paid up equity capital, preference shares which are compulsorily convertible into equity, free reserves, balance in share premium account and capital reserves representing surplus arising out of sale proceeds of asset, excluding reserves created by revaluation of asset, as reduced by accumulated loss balance, book value of intangible assets and deferred revenue expenditure, if any
Prospectus	The Shelf Prospectus and this Tranche I Prospectus.
Public Issue Account	Bank account to be opened with the Public Issue Account Bank by our Company under Section 40 of the Companies Act, 2013 and where the funds shall be transferred by the SCSBs from the ASBA Accounts.
Public Issue Account and Sponsor Bank Agreement	The agreement dated September 16, 2021 amongst our Company, the Registrar, the Public Issue Account Bank, the Refund Bank, the Sponsor Bank and the Lead Managers, for blocking the Application Amounts in the ASBA Accounts, un-blocking the Application Amounts in the ASBA Accounts for the purposes of Allotment or refunds to the Applicants in relation to this Tranche I Issue on the terms and conditions contained therein.
Public Issue Account Bank	ICICI Bank Limited
Record Date	The Record Date for payment of interest in connection with the NCDs or repayment of principal in connection therewith which shall be 15 days prior to the date on which interest, is due and payable and/or the Redemption Date and/or such other date as may be determined by the Board of Directors or NCD Public Issue Committee of the Board from time to time in accordance with the applicable law. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the Record Date and the Redemption Date. In case the Record Date falls on a day when the Stock Exchange is having a trading holiday, the immediate subsequent trading day or a date notified by our Company to the Stock Exchange, will be deemed as the Record Date. Interest shall be computed on an actual/actual basis i.e. on the principal outstanding on the NCDs as per the SEBI Operational Circular.
Recovery Expense Fund	The recovery expense fund created by our Company with the Stock Exchange, in the manner as specified by SEBI in circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 as amended from time to time and in Regulation 11 of SEBI NCS Regulations,
Redemption/Maturity Amount	The amount repayable on redemption of the NCDs, as specified under "Issue Structure" on page 54 of this Tranche I Prospectus.
Redemption Date	The date on which our Company is liable to redeem the NCDs in full as specified under "Issue Structure" on page 54 of this Tranche I Prospectus.
Refund Bank	ICICI Bank Limited
Refund Account	Account opened with the Refund Bank from which refunds, if any, of the whole or any part of the Application Amount shall be made.
Register of Debenture holder	A register of Debenture holders maintained by the Registrar (on behalf of our Company) in accordance with the provisions of the Companies Act, 2013 and as more particularly detailed in "Terms of the Issue" on page 65 of this Tranche I Prospectus.
Registrar to the Issue	KFin Technologies Private Limited (<i>formerly known as Karvy Fintech Private Limited</i>)
Registrar and Share Transfer Agents or RTA	Registrar and share transfer agents registered with SEBI and eligible to procure Applications, at the Issue at the Designated RTA Locations.
Registrar Agreement	The agreement dated September 1, 2021 entered into between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue

Term	Description
Security	As specifically disclosed in “ <i>Issue Structure</i> ” on page 54 of this Tranche I Prospectus and detailed in the Debenture Trust Deed.
Secured Debenture Holder (s) / Secured NCD Holder(s)	The holders of the Secured NCDs whose name appears in the database of the relevant Depository and/or the register of Secured Debenture Holders maintained by our Company if required to be maintained under applicable law.
Secured NCDs	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value ₹ 1,000 each, and as being offered through this Tranche I Prospectus.
Self Certified Syndicate Banks or SCSBs	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA and UPI, including blocking of an ASBA Account, a list of which is available on http://www.sebi.gov.in and https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for UPI, or at such other website as may be prescribed by SEBI from time to time.
Series	As stated in “ <i>Issue Structure</i> ” on page 54 of this Tranche I Prospectus
Shelf Limit	The aggregate limit of the Issue, being ₹1500 crore to be issued under the Shelf Prospectus through one or more Tranche Issues.
Shelf Prospectus	The Shelf Prospectus dated September 16, 2021 filed by our Company with the SEBI, BSE and the RoC in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations. The Shelf Prospectus shall be valid for a period as prescribed under section 31 of the Companies Act, 2013.
Specified Cities / Specified Locations	Bidding Centres where the Members of the Consortium shall accept Application Forms from Applicants a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Sponsor Bank	A banker to the Issue, registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchange and the National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the retail individual investors into the UPI for retail individual investors applying through the app/web interface of the Stock Exchange(s) with a facility to block funds through UPI Mechanism for application value up to ₹2,00,000 and carry out any other responsibilities in terms of the SEBI Operational Circular. The Sponsor Bank for this Tranche I Issue is ICICI Bank Limited.
Stock Exchange	BSE
Subordinated Debt	<p>Subordinated Debt means a fully paid up instrument, which is unsecured and is subordinated to the claims of other creditors and is free from restrictive clauses and is not redeemable at the instance of the holder or without the consent of the supervisory authority of a non-banking financial company. The book value of such instrument shall be subjected to discounting as provided hereunder:</p> <p>Remaining maturity of the instruments and rate of discount:</p> <ul style="list-style-type: none"> • up to one year 100%; • more than one year but up to two years 80%; • more than two years but up to three years 60%; • more than three years but up to four years 40%; and • more than four years but up to five years 20% <p>to the extent such discounted value does not exceed fifty per cent of Tier I capital.</p>
Syndicate ASBA	Applications through the Lead Managers, Consortium Members, Sub-consortium Members/agents and Trading Members.
Syndicate ASBA Application Locations	Bidding centers where the Lead Managers, Consortium Members, Sub-consortium Members/agents and Trading Members shall accept Application Forms from Applicants, a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Syndicate SCSB Branches	In relation to Applications submitted to a Lead Managers, Consortium Members, Sub-consortium Members/agents and Trading Members, 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 http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Tenor	Tenor shall mean the tenor of the NCDs, as specified in “ <i>Issue Structure</i> ” on page 54 of this Tranche I Prospectus.
Tier I capital	Tier I capital means, Owned fund as reduced by investment in shares of other NBFCs 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, 10% of the Owned fund and perpetual debt instruments issued by a non-deposit taking

Term	Description
	NBFC 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	Tier-II capital includes the following: (a) preference shares other than those which are compulsorily convertible into equity; (b) revaluation reserves at discounted rate of 55%; (c) 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; (d) hybrid debt capital instruments; (e) subordinated debt; and (f) 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 it does not exceed Tier-I Capital.
Trading Members	Intermediaries registered as a 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	Public issue of secured, rated, listed, redeemable, non-convertible debentures of face value ₹ 1,000 each for an amount of ₹ 100 crore with an option to retain oversubscription up to ₹ 400 crore aggregating to ₹ 500 crore which is within the Shelf Limit of ₹ 1,500 crore, by way of this Tranche I Prospectus, which should be read together with the Shelf Prospectus filed with the RoC, Stock Exchanges and SEBI.
Tranche Issue	Issue of the NCDs pursuant to the respective Tranche Prospectus(es).
Tranche Prospectus / Tranche I Prospectus	The Tranche Prospectus(es) containing the details of NCDs including interest, other terms and conditions, recent developments, general information, objects, procedure for application, statement of tax benefits, regulatory and statutory disclosures and material contracts, documents for inspection and other terms and conditions in respect of the relevant Tranche Issue. Tranche I Prospectus shall mean this Tranche I Prospectus dated September 16, 2021.
Transaction Documents for this Tranche I Issue	Transaction Documents shall mean, the Issue Agreement dated September 2, 2021 entered between our Company and the Lead Managers, the Registrar Agreement dated September 1, 2021 entered between our Company and the Registrar to the Issue, the Public Issue Account and Sponsor Bank Agreement dated September 16, 2021 executed between the Public Issue Account Bank, Sponsor Bank, the Refund Bank, the Lead Managers and the Registrar to the Issue, the Consortium Agreement dated September 16, 2021 executed between our Company, the Consortium Members and Lead Managers, the Debenture Trust Agreement dated September 1, 2021 executed between our Company and the Debenture Trustee, and the Debenture Trust Deed (including deed of hypothecation and deed of confirmation) to be executed between our Company and the Debenture Trustee for creating the security over the Secured NCDs issued under the Tranche I Issue and to protect the interest of Secured NCD Holders under the Tranche I Issue.
Transaction Registration Slip or TRS	The acknowledgment slip or document issued by any of the Designated Intermediaries, as the case may be, to an Applicant upon demand as proof of registration of his application for the NCDs.
Tripartite Agreements	Tripartite agreement between our Company, Registrar to the Issue and CDSL dated July 20, 2016 and the tripartite agreement between our Company, Registrar to the issue and NSDL dated July 27, 2017.
Trustees / Debenture Trustee	Trustees for the Debenture Holders in this case being IDBI Trusteeship Services Limited appointed by the NCD Public Issue Committee of our Company.
Unsecured NCDs	NCDs offered under the Issue which are subordinated and are not secured by any charge on the assets of our Company, which will be in the nature of Subordinated Debt and will be eligible for Tier II capital and subordinate to the claims of all other creditors. There are no Unsecured NCDs being offered through this Tranche I Prospectus.
UPI or UPI Mechanism	Unified Payments Interface mechanism in accordance with the SEBI Operational Circular as amended from time to time, to block funds for application value up to ₹2,00,000 submitted through intermediaries, namely the Registered stock brokers, 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 Mandate Request or Mandate Request	A request initiated by the Sponsor Bank on the Retail Individual Investor to authorise blocking of funds in the relevant ASBA Account through the UPI mobile app/web interface (using UPI Mechanism) equivalent to the bid amount and subsequent debit of funds in case of allotment.
Working Day(s)	Working Day means all days on which commercial banks in Mumbai 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 are open for business. Further, in respect of the time period between the bid/ issue closing date and the listing of the non-convertible securities on the stock exchanges, working day shall mean all trading days

Term	Description
	of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.
Wilful Defaulter	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.

Industry related terms

Term	Description
ALM	Asset Liability Management
CRAR	Capital to Risk-Weighted Assets Ratio/ Capital Adequacy Ratio
ECGC	Export Credit Guarantee Corporation of India Limited
IBPC	Inter Bank Participation Certificate
KYC	Know Your Customer
LTV	Loan to Value Ratio
NBFC	Non Banking Financial Company
NBFC-ND	Non Banking Financial Company-Non Deposit Taking
NBFC-ND-SI	Non Banking Financial Company-Non Deposit Taking-Systemically Important
NPA	Non Performing Asset
NRI/Non-Resident	A person resident outside India, as defined under the FEMA
RRB	Regional Rural Bank
SCB	Scheduled Commercial Banks

Conventional and general terms

Term	Description
AGM	Annual General Meeting.
AS	Accounting Standard.
BSE	BSE Limited.
CAGR	Compounded Annual Growth Rate.
CDSL	Central Depository Services (India) Limited.
Companies Act, 2013	The Companies Act, 2013, as amended from time to time.
DRR	Debenture Redemption Reserve.
EGM	Extraordinary General Meeting.
EPS	Earnings Per Share.
FDI	Foreign Direct Investment
FBIL	Financial Benchmarks India Pvt. Ltd.
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time.
FEMA Rules	Foreign Exchange Management (Non – Debt Instrument) Rules, 2019.
Fiscal / Financial Year / FY	Financial Year ending March 31.
GDP	Gross Domestic Product.
GoI	Government of India.
HUF	Hindu Undivided Family.
IFRS	International Financial Reporting Standards.
IFSC	Indian Financial System Code.
IND AS	Accounting Standard notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.
IRDA	Insurance Regulatory and Development Authority of India.
IT Act	The Income Tax Act, 1961, as amended from time to time.
MCA	Ministry of Corporate Affairs, Government of India.
MICR	Magnetic Ink Character Recognition.
NACH	National Automated Clearing House.
NEFT	National Electronic Funds Transfer.
NSDL	National Securities Depository Limited.
PAN	Permanent Account Number.
RBI	The Reserve Bank of India.
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time.
RTGS	Real Time Gross Settlement.

Term	Description
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time.
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.
SEBI Act	The Securities and Exchange Board of India Act, 1992 as amended from time to time.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as may be amended from time to time, to the extent applicable.
SEBI Operational Circular	Circular no. SEBI/HO/DDHS/P/CIR/2021/613 issued by SEBI on August 10, 2021.
SEBI LODR Regulations / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
T-Bill	Treasury Bill

Notwithstanding anything contained herein, capitalised terms that have been defined in the sections titled “*Risk Factors*”, “*Capital Structure*”, “*History and Other Corporate Matters*”, “*Regulations and Policies*”, “*Statement of Possible Tax Benefits available to the Debenture Holders*”, “*Our Management*”, “*Disclosures on Existing Financial Indebtedness*”, “*Pending Proceedings and Statutory Defaults*” and “*Issue Procedure*” on pages 12, 52, 112, 115, 61, 125, 288, 299 and 350 of the Shelf Prospectus, respectively will have the meanings ascribed to them in such sections.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

General

In this Tranche I Prospectus, unless the context otherwise indicates or implies, references to "you", "offeree", "purchaser", "subscriber", "recipient", "investors" and "potential investor" are to the prospective investors in this Offering, references to our "Company", the "Company" or the "Issuer" are to JM Financial Products Limited.

In this Tranche I Prospectus, references to "US\$", "USD" and "US Dollar" are to the legal currency of the United States and references to "₹", "Rs.", "INR" and "Rupees" are to the legal currency of India. All references herein to the "U.S." or the "United States" are to the United States of America and its territories and possessions and all references to "India" are to the Republic of India and its territories and possessions, and the "Government", the "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise stated, references in this Tranche I Prospectus to a particular year are to the calendar year ended on December 31 and to a particular "fiscal" or "fiscal year" are to the Financial Year ended on March 31. Unless repugnant to the context, references to time will be construed as Indian Standard Time.

Unless otherwise stated all figures pertaining to the financial information in connection with our Company are on an unconsolidated basis.

Presentation of Financial Information

Our Company publishes its financial statements in Rupees. Our Company's financial statements are prepared in accordance with IND AS and the Companies Act, 2013, to the extent applicable. The unaudited financial results of our Company for the three month period ended June 30, 2021, are prepared in accordance with the SEBI Listing Regulations.

The Reformatted Standalone Financial Information and the Reformatted Consolidated Financial Information for Fiscals 2019, 2020 and 2021 and the Limited Review Financial Results on a standalone basis for the three month period ended June 30, 2021, as issued by our Company's Statutory Auditors, are included in the Shelf Prospectus. The reports on the Reformatted Standalone Financial Information, the Reformatted Consolidated Financial Information and the Limited Review Financial Results, as issued by the Statutory Auditors of our Company, are included in the Shelf Prospectus in "Financial Information" on page 141.

Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding off.

Industry and Market 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.

Unless stated otherwise, all industry and market data used throughout the Shelf Prospectus have been obtained from industry publications and certain public sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable, but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that the industry and market data used in the Shelf Prospectus is reliable, it has not been verified by us or any independent sources. Further, the extent to which the market and industry data presented in the Shelf Prospectus is meaningful depends on the readers' familiarity with and understanding of methodologies used in compiling such data.

Exchange Rates

The exchange rates (in ₹) of the USD are provided below:

Currency	As on June 30, 2021	As on March 31, 2021	As on March 31, 2020	As on March 31, 2019
USD	74.35	73.50	75.39	69.17

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

In the event that March 31 of any of the respective years is a public holiday, the previous calendar day not being a public holiday has been considered.

The above exchange rates are for the purpose of information only and may not represent the rates used by our 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

This Tranche I Prospectus contains certain “forward-looking statements”. These forward looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “future”, “goal”, “plan”, “contemplate”, “propose”, “seek to”, “project”, “should”, “will”, “will continue”, “will pursue”, “will likely result” or other words or phrases of similar import. All forward-looking statements are based on our current plans and expectations and are subject to a number of uncertainties and risks and assumptions that could significantly and materially affect our current plans and expectations and our future financial condition and results of operations. 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:

- Impact of COVID-19 on the business, cash flows, results of the operations and financial condition;
- Compliance with various financial and other covenants under the loan agreements that we are a party to;
- Company, Subsidiary, Promoter and Group Companies involved in certain legal and other proceedings (including criminal proceedings) that if determined against us, could have a material adverse effect on our business, financial condition and results of operations;
- Dependency on JM Financial Credit Solutions Limited for origination of loans in real estate segment;
- Significant operational and financial integration among the group companies may adversely affect the credit rating issued to our NCDs;
- Any adverse impact on the ‘JM Financial’ franchise or any change in control of the Promoter or any other factor affecting the business and reputation may have a concurrent adverse effect on our reputation, business and results of operations;
- Inability to compete effectively in the competitive environment;
- Any volatility in interest rates could adversely affect our net interest margin, financial performance and results of operations; and
- Any default or late or non-payment by or from our customers could adversely affect our business, results of operations and financial condition. Any such defaults and late or non-payments would result in provisions or write-offs in our financial statements which may materially and adversely affect our asset quality, cash flows and profitability; and
- An inability to effectively manage and sustain our rate of growth, or maintain operational efficiencies, may adversely affect our business and we may not be able to increase our revenues or maintain our profitability.

For further discussion of factors that could cause our actual results to differ, see “*Risk Factors*” on page 12 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*” and “*Our Business*” of the Shelf Prospectus on pages 69 and 95, respectively. The forward-looking statements contained in this Tranche I 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 the Lead Managers, our Company, its Directors and officers, nor any of their respective affiliates or associates or the Lead Managers 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 between the date of filing this Tranche I Prospectus with the RoC and the date of obtaining the listing and trading approval for the NCDs.

SECTION II – INTRODUCTION

GENERAL INFORMATION

Our Company was originally incorporated in Mumbai, Maharashtra as a private limited company on July 10, 1984 under the provisions of the Companies Act, 1956, with registration number 33397 of 1984 and with the name "**J.M. Lease Consultants Private Limited**". By virtue of section 43A of the Companies Act, 1956, our Company became a deemed public company with the name "**J.M Lease Consultants Limited**" and received a certificate of incorporation dated July 15, 1992 from the Registrar of Companies, Mumbai, Maharashtra. Our Company further became a private limited company with effect from August 17, 2001. Subsequently, by way of a fresh certificate of incorporation dated June 10, 2005 issued by the Registrar of Companies, Mumbai, Maharashtra, our Company's name was changed to "**JM Financial Products Private Limited**". Our Company was converted into a public limited company with the name "**JM Financial Products Limited**" and received a fresh certificate of incorporation consequent to change in status on June 28, 2010 from the Registrar of Companies, Mumbai, Maharashtra. Our Company is a Systemically Important Non-Deposit taking Non-Banking Financial Company (NBFC-ND-SI), registered with the Reserve Bank of India under Section 45 IA of the RBI Act, 1934, bearing registration no. B - 13.00178 dated March 2, 1998. For further details regarding changes to the name and registered office of our Company, see "*History and Other Corporate Matters*" on page 112 of the Shelf Prospectus. For further details regarding the Promoter and the Group Companies please see "*Our Promoter*" on page 133 of the Shelf Prospectus.

Registered Office

JM Financial Products Limited

7th Floor, Cnergy,
Appasaheb Marathe Marg Prabhadevi,
Mumbai,
Maharashtra 400 025, India
Tel: (+91 22) 6630 3030
Fax: (+91 22) 6630 3223
Website: www.jmfinancialproducts.com
Email: investorrelations.products@jmfl.com

For details of change in registered office, see "*History and Other Corporate Matters*" on page 112 of the Shelf Prospectus.

Registration

Registration Number: 033397 of 1984

Permanent Account Number: AAACJ1236G

Legal Entity Identifier Number: 254900RFJL24Y2NFKF06

Corporate Identity Number: U74140MH1984PLC033397 issued by the Registrar of Companies, Mumbai, Maharashtra

Certificate of registration dated March 2, 1998, bearing number B-13.00178, issued under Section 45IA of the RBI Act, 1934 by the RBI to carry on the business of a non-banking financial institution without accepting public deposits.

Chief Financial Officer

Mr. Nishit Shah
7th Floor, Cnergy,
Appasaheb Marathe Marg Prabhadevi,
Mumbai,
Maharashtra 400 025, India
Tel: (+91 22) 6630 3030
Fax: (+91 22) 6630 3223
Email: nishit.shah@jmfl.com

Company Secretary and Compliance Officer

Mr. Rupesh Samani
5th Floor, Cnergy,
Appasaheb Marathe Marg Prabhadevi,
Mumbai,
Maharashtra 400 025, India
Tel: (+91 22) 6630 3030
Fax: (+91 22) 6630 3223
Email: investorrelations.products@jmfl.com

Lead Managers



Equirus Capital Private Limited

12th Floor, C Wing,
Marathon Futurex, N.M. Joshi Marg,
Lower Parel, Mumbai 400 013
CIN: U65910MH2007PTC172599
Tel: (+91 22) 4332 0700
Fax: (+91 22) 4332 0750
Email: jmfpl.ncd@equirus.com
Investor Grievance Email: investorsgrievance@equirus.com
Website: www.equirus.com
Contact Person: Mr. Ankit Jain
Compliance Officer: Mr. Parth Pankhaniya
SEBI Registration No.: INM000011286



JM Financial Limited*

7th Floor, Cnergy,
Appasaheb Marathe Marg, Prabhadevi
Mumbai – 400 025
CIN: L67120MH1986PLC038784
Tel: (+91 22) 6630 3030
Fax: (+91 22) 6630 3330
Email: JMFPL.bondissue2021@jmfl.com
Investor Grievance Email: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact Person: Ms. Prachee Dhuri
Compliance Officer: Mr. Sunny Shah
SEBI Registration No.: INM000010361

**In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 25(3) of the SEBI NCS Regulations, as amended, JMFL will be involved only in marketing of the Issue.*

Debenture Trustee



IDBI Trusteeship Services Limited

Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400 001

Tel: (+91 22) 4080 7000
Fax: 6631 1776 / 4080 7080
Email: itsl@idbitrustee.com; rmitra@idbitrustee.com; sumedh@idbitrustee.com
Investor Grievance Email: response@idbitrustee.com
Website: www.idbitrustee.com
Contact Person: Mr. Ritobrata Mitra / Mr. Jatin Bhat / Mr. Sumedh Vaidya
SEBI Registration No.: IND000000460

IDBI Trusteeship Services Limited has, pursuant to regulation 8 of SEBI NCS Regulations, by its letter dated September 1, 2021 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in this Tranche I Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue.

All the rights and remedies of the Debenture Holders under the relevant Tranche Issue shall vest in and shall be exercised by the appointed Debenture Trustee for all Tranche Issues under the Shelf Limit without having it referred to the Debenture Holders. All investors under the relevant Tranche Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by our Company for the relevant Tranche Issue to act as their trustee and for doing such acts 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 may be, shall, from the time of making such payment, completely and irrevocably discharge our Company *pro tanto* from any liability to the Debenture Holders. For details on the terms of the Debenture Trust Deed, see “*Issue Related Information*” on page 54 of this Tranche I Prospectus.

Registrar to the Issue



KFin Technologies Private Limited
(Formerly known as Karvy Fintech Private Limited)
Selenium Tower B,
Plot No- 31 and 32, Financial District
Nanakramguda, Serilingampally,
Hyderabad, Rangareddi 500 032,
Telangana, India
CIN: U72400TG2017PTC117649
Tel: (+91 40) 6716 2222
Fax: +91-40-23431551
Email: jmfpl.ncdipo@kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna
SEBI Registration No.: INR000000221

KFin Technologies Private Limited has by its letters dated August 23, 2021 and September 8, 2021 given its consent for its appointment as Registrar to the Issue and for its name to be included in this Tranche I Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue.

Applicants or prospective 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 problems, such as non-receipt of Allotment Advice, demat credit, transfers, etc.

All grievances relating to this Tranche I Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, Permanent Account Number, number of NCDs applied for, 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 Applicants other than retail individual investors bidding through the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked, or UPI ID in case of retail individual investors bidding through the UPI mechanism. Further, the Applicant 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 (i) the relevant Designated Branch of the SCSB where the Application Form was submitted by the Applicant, or (ii) the concerned Member of the Syndicate and the relevant Designated Branch of the SCSB in the event of an Application submitted by an Applicant at any of the Syndicate SCSB Branches, giving full details such as name, address of Applicant, Application Form number, number of NCDs applied for and amount blocked on Application.

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

All grievances arising out of Applications for the NCDs made through the online mechanism of the Stock Exchanges or through Trading Members may be addressed directly to the respective Stock Exchanges.

Statutory Auditors

M/s. Khimji Kunverji & Co. LLP, Chartered Accountants, Mumbai

(formerly known as M/s. Khimji Kunverji & Co.)

Level 19, Sunshine Tower,

Senapati Bapat Marg

Elphinstone Road

Mumbai 400 013

Telephone: +91 22 6143 7333

Facsimile: +91 22 6143 7300

Website: www.kkcllp.in

E-mail: vinit@kkcllp.in

Contact Person: Vinit Jain

ICAI Firm Registration Number: 105146W/W100621

Credit Rating Agencies



ICRA Limited

Electric Mansion, 3rd Floor,

Appasaheb Marathe Marg, Prabhadevi,

Mumbai-400 025

Website: www.icra.in

Telephone: (+91) 22 6169 3300

Fax: (+91) 22 2433 1390

Email: shivakumar@icraindia.com

Contact Person: L. Shivakumar

Website: www.icra.in

SEBI Registration Number: IN/CRA/008/2015

CIN: L749999DL1991PLC042749



CRISIL Ratings Limited

CRISIL House, Central Avenue,

Hiranandani Business Park, Powai

Mumbai - 400 076

Website: www.crisil.com/ratings
Telephone: (+91) 22 3342 3000
Fax: (+91) 22 4040 5800
Email: crisilratingdesk@crisil.com
Contact Person: Mr. Krishnan Sitaraman
SEBI Registration Number: IN/CRA/001/1999
CIN: U67100MH2019PLC326247

Credit Rating and Rationale

The NCDs proposed to be issued under this Issue have been rated [ICRA]AA/Stable by ICRA Limited for an amount of up to ₹ 3,850 crore *vide* its letter dated August 30, 2021 read with its rating rationale released on July 16, 2021 and have been rated CRISIL AA/Stable by CRISIL Ratings Limited for an amount up to ₹ 3,751.35 crore *vide* its letter dated August 31, 2021 read with its rating rationale dated August 30, 2021. The rating of the NCDs by ICRA and CRISIL indicate high degree of safety regarding timely servicing of financial obligations. The rating provided by ICRA and CRISIL may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. Please see pages 119 to 141 of this Tranche I Prospectus for rating letter and rationale for the above rating.

Legal Advisor to the Issue



Trilegal

Peninsula Business Park,
 17th Floor, Tower B,
 Ganpatrao Kadam Marg,
 Lower Parel, Mumbai 400 013.
Website: www.trilegal.com
Email: Paris@trilegal.com
Telephone: +(91) 22 4079 1000

Bankers to our Company	
HDFC Bank 2nd Floor, Zenith house, KK Road, Arya Nagar, Opp. Race course, Mahalakshmi, Mumbai – 400034. Contact Person: Mr. Xerses Davar Tel: 022-39760546 Email: xerses.davar@hdfcbank.com Website: www.hdfcbank.com	IDFC First Bank C – 32, Naman Chambers, G Block, Bandra Kurla Complex, BKC, Mumbai – 400051. Contact Person: Ms. Saumya Wahi Narang Tel: 022-71325659 Email: saumya.wahi@idfcfirstbank.com CIN: L65110TN2014PLC097792
ICICI Bank ICICI Bank Towers, G Block, Bandra Kurla Complex, Mumbai – 400 051 Contact Person: Ankit Morakhia Email: ankit.morakhia@icicibank.com Website: www.icicibank.com CIN: L65190GJ1994PLC021012	IDBI Bank Limited Mittal Court, 234, A Wing, 2nd Floor, Nariman Point, Mumbai – 400 021 Contact Person: Shri Ravi Kumar Manikonda Tel: 022-66588148 Email: Ravikumar.m@idbi.co.in CIN: L65190MH2004GO1148838
Bank of Baroda Corporate Financial Services Branch, C-8, Laxmi Tower, 2nd Floor, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Contact Person: Mohit Bhargava Email: midbdr@bankofbaroda.co.in Website: www.bankofbaroda.in	

Banker to the Issue

Public Issue Account Bank, Refund Bank and Sponsor Bank



ICICI Bank Limited

Capital Market Division, 1st Floor,
122, Mistry Bhavan, Dinshaw Vachha Road,
Backbay Reclamation, Churchgate,
Mumbai - 400020.

Telephone: 022- 66818911/23/24

Fax: 022- 22611138

Email: sagar.welekar@icicibank.com

Website: www.icicibank.com

SEBI Registration Number: INBI00000004

Contact Person: Mr. Sagar Welekar

Consortium Members



Equirus Securities Private Limited

A1202 B, 21st Floor, A Wing, Marathon Futurex,
N.M. Joshi Marg, Lower Parel,
Mumbai 400 013

Telephone: 079 61909561

Fax: 079 61909560

Email: jay.soni@equirus.com

Investor Grievance E-mail: admin_equities@equirus.com

Website: www.equirus.com

Contact Person: Jay Soni

SEBI Registration Number: INZ000251536

CIN: U65993MH2007PTC176044



JM Financial Services Limited

2, 3&4 Kamanwala Chambers, Ground Floor, Sir PM Road, Fort, Mumbai, 400 001.

Telephone: 022-6136 3400

Fax: NIL

Email: Surajit.misra@jmfl.com/Deepak.vaidya@jmfl.com/sona.verghese@jmfl.com/tn.kumar@jmfl.com

Investor Grievance E-mail: ig.distribution@jmfl.com

Website: www.jmfinancialservices.in

Contact Person: Mr. Surajit Misra/Mr. Deepak Vaidya/TN Kumar/Mr. Sona Verghese

SEBI Registration Number: INZ 000195834

CIN: U67120MH1998PLC115415

Recovery Expense Fund

Our Company has created the recovery expense fund with the Stock Exchange, in the manner as specified by SEBI in circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020, as amended, and informed the Debenture Trustee regarding 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. Our Company has created the recovery expense fund with the Stock Exchange.

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."

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 not be less than 75% of the Base Issue Size. If our Company does not receive the minimum subscription of not less than 75% of the Base Issue, prior to the Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicant within eight Working Days from the date of closure of the Tranche I Issue or such time as may be specified by SEBI. The refunded subscription amount shall be credited only to the account from which the relevant subscription amount was remitted. In the event, there is a delay, by our Company in making the aforesaid refund within the prescribed time limit, our Company will pay interest at the rate of 15% per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard including the SEBI Operational Circular and the circular on 'Strengthening the Guidelines and Raising Industry Standard for CRTA, Issuer Companies and Banker to the Issue' bearing no. HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 (as clarified or amended from time to time).

Designated Intermediaries

Self-Certified Syndicate Banks

The banks which are registered with SEBI under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account, a list of which is available on <http://www.sebi.gov.in> or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs, with which an Applicant, not applying through the Syndicate, may submit the Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Applications submitted to the Designated Intermediaries, the list of branches of the SCSBs to receive deposits of ASBA Applications from such Designated Intermediaries is provided 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. For more information on such branches collecting Applications from Designated Intermediaries, see the above mentioned web-link.

RTAs / CDPs

The list of the RTAs and CDPs, eligible to accept Applications in the Tranche I Issue, including details such as postal address, telephone number and email address, are provided on the websites of the BSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6> for RTAs and CDPs, as updated from time to time.

Broker Centres/ Designated CDP Locations/ Designated RTA Locations

In accordance with, *inter alia*, SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, 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 websites of the Stock Exchanges at www.bseindia.com and 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 the SEBI (www.sebi.gov.in) and updated from time to time.

Underwriting

The Tranche I Issue is not underwritten

Guarantors to the Issue

There are no guarantors to the Tranche I Issue.

Arrangers to the Issue

There are no arrangers to the Tranche I Issue.

Utilisation of Issue proceeds

For details on utilisation of Tranche I Issue proceeds, see "*Objects of the Issue*" on page 23 of this Tranche I Prospectus.

Tranche I Issue Programme

TRANCHE I ISSUE OPENS ON	September 23, 2021
TRANCHE I ISSUE CLOSES ON	October 14, 2021*
PAY IN DATE	Application Date. The entire Application Amount is payable on Application
DEEMED DATE OF ALLOTMENT	The date on which the Allotment Committee of the Board 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 NCD Public Issue Committee of the Board 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 (as specified in this Tranche I Prospectus) shall be available to the Debenture holders from the Deemed Date of Allotment

The issue programme details and hours will be as per this Tranche I Prospectus.

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 indicated above, except that the Tranche I Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company ("Board**") or the NCD Public Issue Committee of the Board. In the event of such an early closure of or extension of the Tranche I Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in all the newspapers in which pre-Issue advertisement and advertisement for opening or closure of the Tranche I Issue have been given, on or before such earlier date of the closure or extended date of the Tranche*

I Issue, in terms of Schedule V of the SEBI NCS Regulations. Applications Forms for the Tranche I Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by BSE, on Working Days during the Tranche I Issue Period. On the Tranche I Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. (Indian Standard Time) on one Working Day post the Tranche I Issue Closing Date. For further details see “Issue Related Information” on page 54 of this Tranche I Prospectus.

Due to limitation of time available for uploading the Applications on the electronic platform of the Stock Exchange on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3:00 p.m. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Application Forms will only be accepted on Working Days during the Issue Period. Neither our Company, nor the Designated Intermediaries are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. As per the SEBI Operational Circular, the allotment in the Tranche I Issue should be made on the basis of date of upload of each application into the electronic book of the Stock Exchange. However, in the event of oversubscription, on such date and thereafter, the allotments should be made to the Applicants on proportionate basis.

Inter-se Allocation of Responsibilities among the Lead Managers:

The following table sets forth the inter-se allocation of responsibilities and coordination for various activities among the Lead Managers:

No	Activities	Responsibility	Coordinator
1.	Due diligence of Issuer's operations/ management/ business plans/ legal etc. Drafting and design of the Offering Document and of statutory advertisement including memorandum containing salient features of the Offering Document. (The Merchant Bankers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchange, RoC and SEBI including finalisation of Offering Document and RoC filing).	Equirus	Equirus
2.	Co-ordination with Auditors on Comfort Letter and co-ordination with lawyers for legal opinion.	Equirus	Equirus
3.	Structuring of various issuance options with relative components and formalities etc.	Equirus	Equirus
4.	Drafting and approval of statutory advertisement, application form and abridged prospectus.	Equirus	Equirus
5.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in (4) above including corporate advertisement, brochure, etc.	Equirus and JMFL	JMFL
6.	Appointment of other intermediaries viz., Registrar(s), Printers, Debenture Trustee, Consortium Members, Advertising Agency and Bankers to the Issue.	Equirus	Equirus
7.	Preparation of road show presentation, FAQs.	Equirus and JMFL	JMFL
8.	Individual / HUF marketing strategy which will cover, inter alia: <ul style="list-style-type: none"> Finalise collection centres; Follow-up on distribution of publicity and Issue material including form, Shelf Prospectus and deciding on the quantum of the Issue material. 	Equirus and JMFL	JMFL
9.	Domestic institutions/banks/mutual funds marketing strategy: Finalise the list and division of investors for one on one meetings, institutional allocation.	Equirus and JMFL	Equirus
10.	Non-institutional marketing strategy which will cover, inter alia: <ul style="list-style-type: none"> Finalise media, marketing and public relation strategy and publicity budget; Finalise centers for holding conferences for brokers, etc. 	Equirus and JMFL	JMFL
11.	Coordination with the stock exchanges for the bidding software.	Equirus	Equirus
12.	Coordination for security creation by way of execution of Debenture Trust Deed/ Deed of Hypothecation.	Equirus	Equirus
13.	Post-issue activities including - <ul style="list-style-type: none"> Co-ordination with Bankers to the Issue for management of Escrow account(s) and timely submission of application forms to RTA and daily collection figures under different categories. Co-ordination with the Registrars and the Bankers to the Issue for timely submission of certificate, finalization of basis of allotment and allotment of 	Equirus	Equirus

No	Activities	Responsibility	Coordinator
	bonds.		
14.	<ul style="list-style-type: none"> • Co-ordination with the Registrar for dispatch of allotment and refund advices, dispatch of debenture certificates and credit of bonds. • Drafting and finalization of post issue stationery items like, allotment and refund advice, debenture certificate, LOA; • 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. 	Equirus	Equirus

In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 25(3) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2018, as amended, JM Financial Limited will be involved only in marketing of the Issue.

OBJECTS OF THE ISSUE

The NCDs are being issued in this Tranche I Issue, on terms and conditions as set out in this Tranche I Prospectus which should be read together with the Shelf Prospectus. The Issue is being made pursuant to the provisions of the SEBI NCS Regulations and the Companies Act, 2013 and rules made thereunder. Our Company proposes to utilise the funds which are being raised through the Tranche I Issue, after deducting the Tranche I Issue related expenses to the extent payable by our Company (“**Net Proceeds**”), towards funding the following objects (collectively, referred to herein as the “**Objects**”):

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

Tranche I Issue proceeds

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

Particulars	Estimated amount (in ₹ crore)
Gross proceeds to be raised through Tranche I Issue	500
Less: - Tranche I Issue related expenses *	16.87
Net proceeds of the Tranche I Issue after deducting the Tranche I Issue related expenses	483.13

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

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

S. No.	Objects of the Issue	Percentage of amount proposed to be financed from Net Proceeds
1.	For the purpose of onward lending, financing, and for repayment / prepayment of interest and principal of the borrowings of our Company	At least 75%
2.	General Corporate Purposes*	Maximum of up to 25%
	Total	100%

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

Tranche I Issue Related Expenses

The expenses for this Tranche I Issue include, inter alia, lead management fees and selling commission to the Lead Managers, Members of the Consortium and various intermediaries as prescribed in, *inter alia*, the SEBI Operational 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 Tranche I Issue.

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

S. No.	Particulars	Amount (₹ in crores)	As percentage of the Tranche I Issue proceeds (in %)	As percentage of total expenses of the Tranche I Issue (in %)
1.	Fee Payable to Intermediaries including Registrar to the Issue and Debenture Trustees.	0.63	0.13%	3.73%
2.	Lead Managers Fee, Selling and Brokerage Commission, SCSB Processing Fee	13.95	2.79%	82.68%
3.	Advertising and Marketing,		0.38%	11.30%

S. No.	Particulars	Amount (₹ in crores)	As percentage of the Tranche I Issue proceeds (in %)	As percentage of total expenses of the Tranche I Issue (in %)
	Printing and Stationery Costs	1.91		
4.	Other Miscellaneous Expenses	0.39	0.08%	2.29%
5.	Total	16.87	3.37%	100.00%

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

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

Purpose for which there is a requirement of funds

As stated in this section above.

Funding plan

NA

Summary of the project appraisal report

NA

Schedule of implementation of the project

NA

Monitoring of utilisation 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, constituted by the Board of Directors by way of resolution dated March 16, 2005 shall monitor the utilisation of the proceeds of the Tranche I Issue. Our Company will disclose in its financial statements for the relevant financial year commencing from Financial Year 2022, 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 unutilised proceeds of the Tranche I Issue. Our Company will furnish to the Stock Exchange(s) on a half yearly basis, a statement indicating material deviations, if any, in the use of Tranche I Issue proceeds and shall also publish the same in newspapers simultaneously with the half yearly financial results in the terms of and as per the format prescribed by SEBI circular SEBI/HO/DDHS/08/20 dated January 17, 2020.

Interim use of proceeds

The management of our Company will have flexibility in deploying the proceeds received from the Tranche I Issue. Pending utilisation of the proceeds out of the Tranche I Issue for the purposes described above, our Company intends to temporarily invest funds in income bearing liquid instruments including money market mutual funds, government securities, deposits with banks or deploy the funds in income bearing securities as may be approved by the Board / Committee of Directors of our Company from time to time, as the case may be. Such investment would be in accordance with the investment policy of our Company approved by the Board or any committee thereof from time to time.

Other confirmations

The Tranche I Issue proceeds shall not be utilised 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 this Tranche I Issue will be paid by us as consideration to our Promoter, our Directors, Key Managerial Personnel, or companies promoted by our Promoter except in the usual course of business.

No part of the proceeds from this Tranche I Issue will be utilized for buying, trading or otherwise dealing in equity shares of any other 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 the RBI guidelines on bank financing to NBFCs including those relating to classification as capital market exposure or any other sectors that are prohibited under the RBI regulations.

Our Company confirms that it will not use or apply the proceeds of the Issue for (a) the purchase of any business, (b) the acquisition of any immovable property, including indirect acquisition for which advances have been paid to even third parties, or (c) directly or indirectly and in any manner resulting in the acquisition by the Company of securities of any other body corporate.

Our Company confirms that it will not use the proceeds of the Tranche I Issue for the purchase of any interest in any business by reason of which, or anything to be done in consequence thereof, or in connection therewith, the Company shall become entitled to an interest in either the capital or profit or losses or both in such business exceeding 50% thereof.

Variation in terms of contract or objects

The Company shall not, in terms of Section 27 of the Companies Act, 2013, at any time, vary the terms of the objects for which this Tranche I Prospectus is issued, except as may be prescribed under the applicable laws and under Section 27 of the Companies Act, 2013.

Benefit / interest accruing to Promoter/Directors out of the object of the Issue

Neither the Promoter nor the Directors of our Company are interested in the Objects of this Tranche I Issue, except to the extent of fees required to be paid to JMFL in their capacity as a Lead Manager and to one of the affiliates of the Promoter involved in the marketing of the Tranche I Issue.

Utilisation of the proceeds of the Issue

- (i) All monies to be received pursuant to the Tranche I Issue of NCDs to public shall be transferred to a separate bank account maintained with the Public Issue Account as referred to in sub-section (3) of section 40 of the Act and the SEBI NCS Regulations.
- (ii) 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.
- (iii) Details of all monies utilised out of the monies to be raised through this Tranche I Issue and the previous public issue, if any, shall be disclosed and continued to be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilized.
- (iv) Details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer are 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. As of the date of this Tranche I Prospectus, it is disclosed that all previous issue proceeds have already been utilised.
- (v) We shall utilize the Tranche I Issue proceeds only upon (a) receipt of minimum subscription, i.e. not less than 75% of the Base Issue Size pertaining to each Tranche Issue; (b) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (c) creation of security; and (d) obtaining Listing and Trading approval as stated in this Tranche I Prospectus in “*Issue Structure*” on page 54.

- (vi) 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 or in the purchase of any business or in the purchase of an interest in any business.
- (vii) The Tranche I Issue proceeds shall be utilised in compliance with various guidelines, regulations and clarifications issued by RBI, SEBI or any other statutory authority from time to time.

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDERS

The Board of Directors

JM Financial Products Limited

7th Floor, Cnergy, Appasaheb Marathe Marg

Prabhadevi, Mumbai

Maharashtra - 400 025

India

Dear Sirs,

Sub: Proposed Public Issue of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value ₹ 1,000 each ("Secured NCDs") and/or Unsecured, Rated, Listed, Redeemable, Non-Convertible Debentures in the nature of subordinated debt and eligible for inclusion as Tier II Capital of face value ₹ 1,000 each ("Unsecured NCDs") aggregating upto ₹ 1,500 crore ("NCDs") through one or more tranches.

We refer to the proposed issue of Non-Convertible Debentures by the Company. We enclose herewith the statement showing the current positions of special tax benefits available to the debenture holders as per the provisions of the Income-tax Act, 1961, ("I.T. Act") and Income tax Rules, 1962 including amendments made by Finance Act 2021 as applicable for Financial Year 2021-22 relevant to the Assessment Year 2022- 23 respectively for inclusion in the draft shelf prospectus and/or shelf prospectus and/or tranche prospectus (es) (together referred to as the "Offer Document") in connection with the Issue. Several of these benefits are dependent on the Company and its debenture holders fulfilling the conditions prescribed under the relevant provisions of the I.T. Act. Hence, the ability of the debenture holders to derive the direct tax benefits is dependent upon fulfilling such conditions.

We are informed that the debentures of the Company will be listed on recognized stock exchanges in India. The Annexure has been prepared on that basis.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. This statement is only intended to provide general information to the debenture holders and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each debenture holder 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 a debenture holder can avail. Neither are we suggesting nor are we advising the debenture holders to invest money based on this statement.

We accept no responsibility to debenture holders or any third party and this should be stated in Offer Documents. The contents of the enclosed statement are based on the representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

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

- The Company or its debenture holders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been / would be met with;
- The revenue authorities/courts will concur with the views expressed herein.

This statement is prepared solely for the purpose of assisting the Company in discharging its responsibilities under the Securities and Exchange Board of India (Issue and Listing of Non – Convertible Securities) Regulations, 2021, as amended.

We hereby give our consent to include enclosed statement regarding the special tax benefits available to the Company and to its debenture holders in the Offer Documents for the Issue which the Company intends to file with BSE Limited, the Securities and Exchange Board of India, the relevant Registrar of Companies in India and any other regulatory authorities as required under the applicable laws, in connection with the Issue.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. 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 change from time to time. We do not assume responsibility to update the views consequent to such changes.

This statement has been prepared solely in connection with the Offer under the Regulations.

All Capitalized terms used but not defined herein shall have the same meaning assigned to such terms in the Offer Documents.

Yours Faithfully,

For **Khimji Kunverji & Co LLP**

Chartered Accountants

Firm's Registration No. 106146W/ W100621

Vinit K Jain

Partner

Membership No.: 145911

ICAI UDIN: 21145911AAAADE4653

Mumbai,

September 2, 2021

ANNEXURE

STATEMENT OF TAX BENEFITS

The information provided below sets out the possible direct tax benefits available to the debenture holders of the company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of non-convertible debentures ("debentures"), under the current tax laws presently in force in India. Several of these benefits are dependent on the debenture holders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the debenture holders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on commercial imperatives a debenture holder faces, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company or its debenture holders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

Debenture holders are advised to consult their own tax consultant with respect to the tax implications of an investment in the debentures 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.

Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. 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 change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on this statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on this statement.

This statement has been prepared solely in connection with the Issue under the Regulations as amended.

STATEMENT OF POSSIBLE DIRECT TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDERS

A. Under the Income-Tax Act, 1961 ("I.T. Act")

I. Tax benefits available to the Resident Debenture Holders

1. Interest on debentures received by resident debenture holders would be subject to tax at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act, 1961.
2. As per section 2(29AA) read with section 2(42A) of the I.T. Act, a listed debenture is treated as a long term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer.

As per section 112 of the I.T. Act, Capital gains arising on the transfer of long term capital assets being listed debentures are subject to tax at the rate of 10% [plus applicable surcharge and Health and Education Cess ("cess")] calculated without indexation of the cost. The capital gains shall be computed by deducting expenditure incurred in connection with such transfer and cost of acquisition of the debentures from the sale consideration.

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.

3. As per section 2(42A) of the I.T. Act, a listed debenture is treated as a short term capital asset if the same is held for not more than 12 months immediately preceding the date of its transfer.

Short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months would be taxed at the normal rates of tax in accordance with and subject to

the provisions of the I.T. Act. The provisions relating to maximum amount not chargeable to tax described at para 2 above would also apply to such short term capital gains.

4. The characterization of gains/losses, arising from sale of debentures, as Capital Gains or Business Income would depend on the nature of holding in the hands of the debenture holder and various other factors. The Central Board of Direct Taxes (CBDT) has clarified in a circular that income arising from transfer of listed shares and securities, which are held for more than 12 months would be taxed as "Capital Gains" unless the shareholder itself treats these as its stock-in-trade and income arising from transfer thereof as its business income.
5. In case 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 I.T. Act. Where the gains arising on the transfer of debentures are included in the business income of an assessee assessable under the head "Profits and Gains from Business or Profession" and on which STT has been charged, such STT shall be a deductible expense from the business income as per the provisions of Section 36(1)(xv) of the Act.
6. Tax is Deductible at Source (TDS) on interest on debentures, payable to resident debenture holders at the time of credit / payment as per the provisions of section 193 of the I.T. Act. However, no income tax is deductible at source in respect of any security issued by a Company in a dematerialized Form and is listed on recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act 1956 and the rules made thereunder.
7. Interest on application money and interest on refund application money would be subject to tax at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act and such tax would need to be withheld at the time of credit/payment as per the provisions of Section 194A of the I.T. Act.

II. Tax benefits available to the Non - Resident Debenture Holders

1. A non-resident Indian has an option to be governed by Chapter XII-A of the I. T. Act, subject to the provisions contained therein which are given in brief as under:
 - a. As per section 115C(e) of the I. T. Act, the term "non-resident Indian" means an individual, being a citizen of India or a person of Indian origin who is not a "resident". A person shall be deemed to be of Indian origin if he, or either of his parents or any of his grand-parents, was born in undivided India.
 - b. As per section 115E of the I.T. 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.

- c. As per section 115F of the I.T. Act, long term capital gains arising to a non-resident Indian from transfer of debentures acquired or purchased with or subscribed to in convertible foreign exchange will be exempt from capital gain tax if the net consideration is invested within six months after the date of transfer of the debentures in any specified asset or in any saving certificates referred to in section 10(4B) of the I. T. Act in accordance with and subject to the provisions contained therein. However, if the new assets are transferred or converted into money within a period of three years from their date of acquisition, the amount of capital gains claimed earlier would become chargeable to tax as long term capital gains in the year in which the new assets are transferred or converted into money.
 - d. As per section 115G of the I.T. Act, it shall not be necessary for a non-resident Indian to file a return of income under section 139(1) of the I.T. 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 I.T. Act in accordance with and subject to the provisions contained therein.

- e. As per section 115H of the I.T. Act, where a non-resident Indian becomes assessable as resident in India in any subsequent year, he may furnish to the Assessing Officer a declaration in writing along with return of income under section 139 for the assessment year for which he is assessable as a resident, to the effect that the provisions of Chapter XII-A shall continue to apply to him in relation to the investment income (other than on shares in an Indian Company) derived from any foreign exchange assets in accordance with and subject to the provisions contained therein. On doing so, the provisions of Chapter XII-A shall continue to apply to him in relation to such income for that assessment year and for every subsequent assessment year until the transfer or conversion (otherwise than by transfer) into money of such assets.
2. In accordance with and subject to the provisions of section 115-I of the I.T. Act, a non-resident Indian may opt not to be governed by the provisions of Chapter XII-A of the I.T. Act. In that case,
 - a. Long term capital gains on transfer of listed debentures would be subject to tax at the rate of 20% computed without indexation.
 - b. Investment 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 I.T. Act, 1961
 - c. 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 I.T. Act.
3. Under Section 195 of the I.T. Act, the applicable rate of tax deduction at source is 10% on any long-term capital gains as per section 115E of the I.T. Act, and at the normal rates for Short Term Capital Gains if the payee debenture holder is a Non - resident Indian.
4. Interest on debentures, interest on application money and interest on refund application money would be subject to tax at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act and such tax would need to be withheld at the time of credit/payment as per the provisions of Section 195 of the I.T. Act
5. The income tax deducted shall be increased by surcharge and education cess as applicable.
6. As per section 90(2) of the I.T. 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 TRC does not contain the prescribed particulars, a self-declaration in Form 10F would need to be provided by the assessee along with TRC. Further, Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (MLI) will modify India's tax treaties to curb revenue loss through treaty abuse and base erosion and profit shifting strategies by ensuring that profits are taxed where substantive economic activities generating the profits are carried out. The MLI will be applied alongside existing tax treaties, modifying their application in order to implement the Base Erosion and Profit Shifting measures. MLI has come into force for India on 01st October, 2019 and MLI provisions are effective on India's DTAA's from FY 2020-21 onwards.
7. Alternatively, to ensure non-deduction or lower deduction of tax at source, as the case may be, the Debenture Holder should furnish a certificate under section 197(1) of the I.T. Act, from the Assessing Officer before the prescribed date of closure of books for payment of debenture interest.

III. Tax benefit available to the Foreign Portfolio Investors (FPIs)

1. As per Section 2(14) of the I.T. Act, any securities held by FPIs 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 FPIs as capital gains.

2. In accordance with and subject to the provisions of section 115AD of the I.T. Act, long term capital gains on transfer of debentures by FPIs 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 I.T. Act will not apply.
3. Income other than capital gains arising out of debentures is taxable at 20% (plus applicable surcharge and cess) in accordance with and subject to the provisions of Section 115AD of the I.T. Act.
4. In accordance with and subject to the provisions of section 196D(2) of the I.T. Act, no deduction of tax at source is applicable in respect of capital gains arising on the transfer of debentures by FPIs.
5. Section 194LD in the I. T. Act provides for withholding tax at the rate of 5% (plus applicable surcharge and cess) on payment by way of interest paid by an Indian company to FPIs and Qualified Foreign Investor in respect of rupee denominated bond of an Indian company for the period of on or after the 1st day of June, 2013 but before the 1st day of July, 2023 provided such rate does not exceed the rate as may be notified by the Government.
6. The provisions with respect to DTAA and MLI will also apply in case of FPI.

IV. Tax benefits available to Mutual Funds

As per section 10(23D) of the Act, any income of Mutual Funds registered under the Securities and Exchange Board of India Act, 1992 or Regulations made thereunder, Mutual Funds set up by public sector banks or public financial institutions and Mutual Funds authorized by the Reserve Bank of India will be exempt from income tax, subject to such conditions as the Central Government may, by notification in the Official Gazette, specify in this behalf.

V. Losses

As per Section 70 read with Section 74 of the Act short term capital loss arising during a year is allowed to be set-off against short term capital gains as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains (short term capital gains or long-term capital gains) arising during subsequent eight assessment years. As per Section 70 read with Section 74 of the Act, long term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during subsequent eight assessment years. As per Section 71 of the Act short term capital loss or long-term capital loss for the year cannot be set-off against income under any other heads for the same year.

VI. Exemption under Section 54F of the I.T. Act

As per provisions of section 54F of the I.T. Act, any long-term capital gains on transfer of a long term capital asset (not being residential house) arising to a debenture holders 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, or for construction of residential house within three years from the date of transfer. 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 specified in Section 54F.

VII. Requirement to furnish PAN under the I.T. Act

1. Section 139A(5A) of the I.T. Act requires every person receiving any sum or income or amount from which tax has been deducted under Chapter XVII-B of the I.T. Act to furnish his PAN to the person responsible for deducting such tax.

2. As per provisions of section 139AA, every person who is eligible to obtain Aadhar number shall link Aadhar number with their PAN, within the timelines prescribed. In case the Aadhar number is not linked with the PAN within the prescribed timelines PAN shall be considered inoperative.
3. Section 206AA of the I.T. Act requires every person entitled to receive any sum or income or amount, on which tax is deductible under Chapter XVIIIB ("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 I. T. Act; or
 - ii. at the rate or rates in force; or
 - iii. at the rate of twenty per cent.
4. Finance Act, 2021 introduced Section 206AB for deduction of tax at higher rate for non-filers of income-tax return. The above sections will come into effect from 01-07-2021. Hence, for FY 2021-22, the provision will apply in case of a deductee who has not filed his/her income tax return for FY 2019-20 (AY 2020-21) & FY 2018-19 (AY 2019-20) & the aggregate amount of tax deducted and collected at source is Rs. 50,000 or more in each of these 2 previous years. The rate of deduction of tax is higher of:
 - (a) at twice the rate specified in the relevant provision of the Act; or
 - (b) at twice the rate or rates in force; or
 - (c) at the rate of five per cent.

If the provisions of section 206AA is applicable to a specified person, in addition to the provision of this section, the tax shall be deducted at higher of the two rates provided in this section and in section 206AA.

5. 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).
6. 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 (1) above in such a case.
7. Where a wrong PAN is provided, it will be regarded as non – furnishing of PAN and thereby all relevant provisions will apply apart from penal consequences.

VIII. Taxability of Gifts received for Nil or inadequate consideration

As per section 56(2)(x) of the I.T. Act, where any person receives debentures from any person on or after 1st April, 2017:

- a. without consideration, aggregate fair market value of which exceeds fifty thousand rupees, then the whole of the aggregate fair market value of such debentures or;
- b. for a consideration which is less than the aggregate fair market value of the debenture by an amount exceeding fifty thousand rupees, then the aggregate fair market value of such debentures as exceeds such consideration

shall be taxable as the income of the recipient at the normal rates of tax. The above is subject to few exceptions as stated in section 56(2)(x) of the I. T. Act.

In 56(2)(x): Rule 11UA of the Income-tax Rules, 1962 ("the Rules") provides for the method for determination of the FMV of various properties.

NOTES:

- The statement of tax benefits enumerated above is as per the Income-tax Act, 1961, as amended by Finance Act, 2021.

- Surcharge is levied on individuals, HUF, association of persons, body of individuals and artificial juridical person on total income at the following rates:
 - 37% on base tax where income exceeds Rs. 5 crores;
 - 25% where income exceeds Rs. 2 crores but does not exceed Rs. 5 crores
 - 15% where income exceeds Rs. 1 crore but does not exceed Rs. 2 crores;
 - 10% where income exceeds Rs 50 lakhs but does not exceed Rs. 1 crore
 - upto Rs 50 lakhs, no surcharge is applicable.
- Surcharge is levied on firm, co-operative society and local authority at the rate of 12% on tax where the total income exceeds Rs. 1 crore.
- Surcharge is levied on domestic companies at the rate of 7% on tax where the income exceeds Rs 1 crore but does not exceed Rs. 10 crores and at the rate of 12% on tax where the income exceeds Rs. 10 crores. The rate of surcharge in case of a company opting for taxability under Section 115BAA or Section 115BAB shall be flat 10% irrespective of amount of total income.
- Surcharge is levied on every company other than domestic company at the rate of 2% on tax where the income exceeds Rs. 1 crore but does not exceed Rs. 10 crores and at the rate of 5% on tax where the income exceeds Rs. 10 crores.
- Health and Education Cess is to be applied at the rate of 4% on aggregate of base tax and surcharge.
- Several of the above tax benefits are dependent on the debenture holders fulfilling the conditions prescribed under the relevant tax laws and subject to General Anti Avoidance Rules covered under Chapter X-A of the Act.

MATERIAL DEVELOPMENTS

Except as stated in this Tranche I Prospectus to be read with the Shelf Prospectus, no material developments have taken place in our Company since March 31, 2021, till the date of filing this Tranche I Prospectus, which may have implications on the financials / credit quality at the time of this Tranche I Issue, which may affect the Tranche I Issue or the investor's decision to invest or continue to invest in the debt securities.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Board of Directors, at their meeting held on July 11, 2019 and May 4, 2020 and the shareholders of our Company at their meeting held on July 23, 2020, approved the issuance of Secured NCDs of face value of ₹ 1,000 each and / or Unsecured NCDs of face value of ₹ 1,000 each, aggregating up to ₹ 3,000 crore to the public, through one or more tranches. The Unsecured NCDs shall be in the nature of sub-ordinated debt and shall be eligible for inclusion as Tier II Capital. Further, the present Issue is within the borrowing limits of ₹ 14,000 crore under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders' *vide* their resolution dated October 25, 2018.

Further, the NCD Public Issue Committee of the Board of Directors has approved the Issue and the Draft Shelf Prospectus by way of resolution dated September 2, 2021 and the Shelf Prospectus and this Tranche I Prospectus by way of resolution dated September 16, 2021.

Prohibition by SEBI and other regulatory or statutory authorities

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

None of our Directors and/or our Promoter have 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 this Tranche I Prospectus.

Wilful Defaulter

Our Company, our Directors and/or our Promoters have not been categorised as a wilful defaulter in terms of the SEBI NCS Regulations. None of our Whole-time Directors and/or our Promoter, is a whole-time director or promoter of another company which has been categorised as a wilful defaulter.

Eligibility of our Company for the Issue

Our Company is eligible to file the Shelf Prospectus in terms of Regulation 41 of the SEBI NCS Regulations which is as follows:

- i) Our Company has a net worth of at least ₹500 crore, as per the audited balance sheet of the preceding financial year;
- ii) having consistent track record of operating profits for the last three years;
- iii) securities to be issued under the offer document have been assigned a rating of not less than "AA-" category or equivalent by a credit rating agency registered with SEBI;
- iv) no regulatory action is pending against the issuer or its promoters or directors before the Board or the Reserve Bank of India; and
- v) Our Company has not defaulted in:
 - the repayment of deposits or interest payable thereon; or
 - redemption of preference shares; or
 - redemption of debt securities and interest payable thereon; or
 - payment of dividend to any shareholder; or
 - any of its promoters or directors is a fugitive economic offender; or
 - repayment of any term loan or interest payable thereon.

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 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 MANAGER*, EQUITUS CAPITAL PRIVATE LIMITED HAS 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 OUR COMPANY 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 OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, EQUITUS CAPITAL PRIVATE LIMITED, CONFIRM THAT COMMENTS RECEIVED ON THE DRAFT SHELF PROSPECTUS HAVE BEEN SUITABLY ADDRESSED BEFORE FILING THE SHELF PROSPECTUS AND TO THIS EFFECT, HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 16, 2021 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 THE BOARD. WE ALSO CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE OFFER DOCUMENT 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 THIS 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 HAVE BEEN GIVEN.
3. WE CONFIRM THAT THE OFFER DOCUMENT 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 SEPTEMBER 2, 2021 FILED WITH THE STOCK EXCHANGE ON SEPTEMBER 3, 2021. BSE LIMITED IS THE DESIGNATED STOCK EXCHANGE FOR THE ISSUE.

*In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 25(3) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, JM Financial Limited will be involved only in marketing of the Issue.

Disclaimer Clause of BSE

BSE LIMITED ("THE EXCHANGE") HAS GIVEN, VIDE ITS APPROVAL LETTER DATED SEPTEMBER 14, 2021, PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF

GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER:

A) WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; OR

B) WARRANT THAT THIS COMPANY'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR

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

AND IT SHOULD NOT FOR ANY REASON BE DEEMED OR CONSTRUED THAT THIS OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE EXCHANGE. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRES ANY SECURITIES OF THIS COMPANY MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY 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 the RBI

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED MARCH 02, 1998 ISSUED BY THE RESERVE BANK OF INDIA UNDER SECTION 45 IA OF THE RESERVE BANK OF INDIA ACT, 1934. HOWEVER, THE RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE COMPANY AND FOR REPAYMENT OF DEPOSITS/ DISCHARGE OF LIABILITY BY THE COMPANY.

Disclaimer Statement of CRISIL

THIS DISCLAIMER FORMS PART OF AND APPLIES TO EACH CREDIT RATING REPORT AND/OR CREDIT RATING RATIONALE (EACH A "REPORT") THAT IS PROVIDED BY CRISIL RATINGS LIMITED (HEREINAFTER REFERRED TO AS "CRISIL RATINGS"). FOR THE AVOIDANCE OF DOUBT, THE TERM "REPORT" INCLUDES THE INFORMATION, RATINGS AND OTHER CONTENT FORMING PART OF THE REPORT. THE REPORT IS INTENDED FOR THE JURISDICTION OF INDIA ONLY. THIS REPORT DOES NOT CONSTITUTE AN OFFER OF SERVICES. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NOTHING IN THE REPORT IS TO BE CONSTRUED AS CRISIL RATINGS PROVIDING OR INTENDING TO PROVIDE ANY SERVICES IN JURISDICTIONS WHERE CRISIL RATINGS DOES NOT HAVE THE NECESSARY LICENSES AND/OR REGISTRATION TO CARRY OUT ITS BUSINESS ACTIVITIES REFERRED TO ABOVE. ACCESS OR USE OF THIS REPORT DOES NOT CREATE A CLIENT RELATIONSHIP BETWEEN CRISIL RATINGS AND THE USER. WE ARE NOT AWARE THAT ANY USER INTENDS TO RELY ON THE REPORT OR OF THE MANNER IN WHICH A USER INTENDS TO USE THE REPORT. IN PREPARING OUR REPORT WE HAVE NOT TAKEN INTO CONSIDERATION THE OBJECTIVES OR PARTICULAR NEEDS OF ANY PARTICULAR USER. IT IS MADE ABUNDANTLY CLEAR THAT THE REPORT IS NOT INTENDED TO AND DOES NOT CONSTITUTE AN INVESTMENT ADVICE. THE REPORT IS NOT AN OFFER TO SELL OR AN OFFER TO PURCHASE OR SUBSCRIBE FOR ANY INVESTMENT IN ANY SECURITIES, INSTRUMENTS, FACILITIES OR SOLICITATION OF ANY KIND OR OTHERWISE ENTER INTO ANY DEAL OR TRANSACTION WITH THE ENTITY TO WHICH THE REPORT PERTAINS. THE REPORT SHOULD NOT BE THE SOLE OR PRIMARY BASIS FOR ANY INVESTMENT DECISION WITHIN THE MEANING OF ANY LAW OR REGULATION (INCLUDING THE LAWS AND REGULATIONS APPLICABLE IN THE US).

RATINGS FROM CRISIL RATINGS ARE STATEMENTS OF OPINION AS OF THE DATE THEY ARE EXPRESSED AND NOT STATEMENTS OF FACT OR RECOMMENDATIONS TO PURCHASE, HOLD, OR SELL ANY SECURITIES / INSTRUMENTS OR TO MAKE ANY INVESTMENT DECISIONS. ANY OPINIONS EXPRESSED HERE ARE IN GOOD FAITH, ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND ARE ONLY CURRENT AS OF THE STATED DATE OF THEIR ISSUE. CRISIL RATINGS ASSUMES NO OBLIGATION TO UPDATE ITS OPINIONS FOLLOWING PUBLICATION IN ANY FORM OR FORMAT ALTHOUGH CRISIL RATINGS MAY DISSEMINATE ITS OPINIONS AND ANALYSIS. RATING BY CRISIL RATINGS CONTAINED IN THE REPORT IS NOT A SUBSTITUTE FOR THE SKILL, JUDGMENT AND EXPERIENCE OF THE USER, ITS MANAGEMENT, EMPLOYEES, ADVISORS AND/OR CLIENTS WHEN MAKING INVESTMENT OR OTHER BUSINESS DECISIONS. THE RECIPIENTS OF THE REPORT SHOULD RELY ON THEIR OWN JUDGMENT AND TAKE THEIR OWN PROFESSIONAL ADVICE BEFORE ACTING ON THE REPORT IN ANY WAY. CRISIL RATINGS OR ITS ASSOCIATES MAY HAVE OTHER COMMERCIAL TRANSACTIONS WITH THE COMPANY/ENTITY.

NEITHER CRISIL RATINGS NOR ITS AFFILIATES, THIRD PARTY PROVIDERS, AS WELL AS THEIR DIRECTORS, OFFICERS, SHAREHOLDERS, EMPLOYEES OR AGENTS (COLLECTIVELY, "CRISIL RATINGS PARTIES") GUARANTEE THE ACCURACY, COMPLETENESS OR ADEQUACY OF THE REPORT, AND NO CRISIL RATINGS PARTY SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN, REGARDLESS OF THE CAUSE, OR FOR THE RESULTS OBTAINED FROM THE USE OF ANY PART OF THE REPORT. EACH CRISIL RATINGS' PARTY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. IN NO EVENT SHALL ANY CRISIL RATINGS PARTY BE LIABLE TO ANY PARTY FOR ANY DIRECT, INDIRECT, INCIDENTAL, EXEMPLARY, COMPENSATORY, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES, COSTS, EXPENSES, LEGAL FEES, OR LOSSES (INCLUDING, WITHOUT LIMITATION, LOST INCOME OR LOST PROFITS AND OPPORTUNITY COSTS) IN CONNECTION WITH ANY USE OF ANY PART OF THE REPORT EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

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THIS REPORT SHOULD NOT BE REPRODUCED OR REDISTRIBUTED TO ANY OTHER PERSON OR IN ANY FORM WITHOUT A PRIOR WRITTEN CONSENT OF CRISIL RATINGS.

Disclaimer clause of ICRA

ICRA RATINGS SHOULD NOT BE TREATED AS RECOMMENDATION TO BUY, SELL OR HOLD THE RATED DEBT INSTRUMENTS. ICRA RATINGS ARE SUBJECT TO A PROCESS OF SURVEILLANCE, WHICH MAY LEAD TO REVISION IN RATINGS. AN ICRA RATING IS A SYMBOLIC INDICATOR OF ICRA'S CURRENT OPINION ON THE RELATIVE CAPABILITY OF THE ISSUER CONCERNED TO TIMELY SERVICE DEBTS AND OBLIGATIONS, WITH REFERENCE TO THE INSTRUMENT RATED. PLEASE VISIT OUR WEBSITE WWW.ICRA.IN OR CONTACT ANY ICRA OFFICE FOR THE LATEST INFORMATION ON ICRA RATINGS OUTSTANDING. ALL INFORMATION CONTAINED HEREIN HAS BEEN OBTAINED BY ICRA FROM SOURCES BELIEVED BY IT TO BE ACCURATE AND RELIABLE, INCLUDING THE RATED ISSUER. ICRA HOWEVER HAS NOT CONDUCTED ANY AUDIT OF THE RATED ISSUER OR OF THE INFORMATION PROVIDED BY IT. WHILE REASONABLE CARE HAS BEEN TAKEN TO ENSURE THAT THE INFORMATION HEREIN IS TRUE, SUCH INFORMATION IS PROVIDED 'AS IS' WITHOUT ANY WARRANTY OF ANY KIND, AND ICRA IN PARTICULAR, MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS OR COMPLETENESS OF ANY SUCH INFORMATION. ALSO, ICRA OR ANY OF ITS GROUP COMPANIES MAY HAVE PROVIDED SERVICES OTHER THAN RATING TO THE ISSUER RATED. ALL INFORMATION CONTAINED HEREIN MUST BE CONSTRUED SOLELY AS STATEMENTS OF OPINION, AND ICRA SHALL NOT BE LIABLE FOR ANY LOSSES INCURRED BY USERS FROM ANY USE OF THIS PUBLICATION OR ITS CONTENTS.

Disclaimer Statement from our Company

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THIS TRANCHE I PROSPECTUS OR IN ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF OUR COMPANY IN CONNECTION WITH THE ISSUE OF THE NCDS AND ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

Disclaimer Statement from the Lead Managers

THE LEAD MANAGERS ACCEPT NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THIS TRANCHE I PROSPECTUS OR IN ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE COMPANY IN CONNECTION WITH THE ISSUE OF THE NCDS 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 DRAFT SHELF PROSPECTUS, THE SHELF PROSPECTUS AND THIS 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 THIS TRANCHE I PROSPECTUS COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

Undertaking by our Company

INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF OUR COMPANY 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 12 OF THE SHELF PROSPECTUS.

THE COMPANY, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THE SHELF PROSPECTUS READ WITH THIS TRANCHE I PROSPECTUS CONTAINS ALL INFORMATION WITH REGARD TO OUR COMPANY AND THE ISSUE, THAT THE INFORMATION CONTAINED IN 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 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 THIS TRANCHE I PROSPECTUS. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGES WEBSITES WHERE THE NCDS ARE LISTED.

Disclosures in accordance with the DT Circular

Debenture Trustee Agreement

Our Company has entered into a Debenture Trustee Agreement with the Debenture Trustee which provides for, *inter alia*, the following terms and conditions:

- The Debenture Trustee has agreed for a lumpsum fee for the services to be provided by it as agreed in terms of its engagement letter with the Company;
- 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 Documents and the applicable laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the applicable 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;
- Our 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 required, where the assets and/or prior encumbrances in relation to the assets proposed to secure the NCDs, whether owned by our Company or any other person, are registered / disclosed;
- The Debenture Trustee shall have the power to either independently appoint, or direct our 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 and the Debenture Trustee shall subsequently form an independent assessment that the assets for creation of security are sufficient to discharge the outstanding amounts on NCDs at all times. 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 our Company;
- Our Company has undertaken to promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the applicable laws and the Debenture Trust Deed on a regular basis;
- Our Company has agreed that the Issue proceeds shall be kept in the Public Issue Account with a scheduled commercial bank and shall not be utilised by the Company until the Debenture Trust Deed and the relevant security documents are executed and until the listing and trading approval in respect of the NCDs is obtained by our Company; and

- 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 Circular “SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 3, 2020 titled “Creation of Security in issuance of listed debt securities and due diligence by debenture trustee(s)”, the Debenture Trustee is required to exercise independent due diligence to ensure that the assets of our Company are sufficient to discharge the interest and principal amount with respect to the debt securities of our Company at all times. Accordingly, the Debenture Trustee shall exercise due diligence as per the following process, for which our Company has consented to.

- 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 Documents and the Relevant Laws memorandum, has been obtained for each tranche of the said NCDs. 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 for each tranche of the said NCDs.
- 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 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 NCDs, are registered / disclosed for each tranche of the said NCDs.
- Further, in the event that existing charge holders, the concerned trustee on behalf of the 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 for each tranche of the said NCDs. 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, within a reasonable period of time.
- 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 NCDs, in accordance with the Relevant Laws for each tranche of the said NCDs.
- 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 for each tranche of the said NCDs. 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, as and when the due diligences is carried out for each tranche of the said 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.

Other confirmations

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

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 circulars titled (i) "Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)" dated November 3, 2020; and (ii) "Monitoring and Disclosures by Debenture Trustee(s)" dated November 12, 2020.

IDBI TRUSTEESHIP SERVICES LIMITED HAVE FURNISHED TO STOCK EXCHANGES A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 2, 2021, AS PER THE FORMAT SPECIFIED IN ANNEXURE A OF DT CIRCULAR 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.**
 - 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 OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM AND ALL DISCLOSURES MADE IN THE OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM 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.), OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM.**
 - 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.**

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 Exchange as per format specified in Annexure A of the DT Circular.

Our Company and the Debenture Trustee will execute a Debenture Trust Deed (including deed of hypothecation and deed of confirmation) specifying, inter alia, the powers, authorities and obligations of the Debenture Trustee and the Company, as per SEBI regulations applicable for the proposed NCD Issue.

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
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Equirus Capital Private Limited	www.equirus.com
JM Financial Limited*	www.jmfl.com

**In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 25(3) of the Securities and Exchange Board of India (Issue and Listing of Non – convertible Securities) Regulations, 2021, as amended, JMFL will be involved only in marketing of the Issue.*

Listing

The NCDs proposed to be offered through this Tranche I Issue are proposed to be listed on BSE. For the purpose of this Tranche I Issue, BSE is the Designated Stock Exchange. Application will be made to the BSE to deal in and for official quotation in NCDs. If permission to deal in and for an official quotation of our NCDs is not granted by the BSE, our Company will forthwith repay, without interest, all monies received from the applications in pursuance of the Shelf Prospectus and respective Tranche Prospectus(es).

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the stock exchange mentioned above are taken within 6 Working Days from the Issue Closing Date specified for each Tranche Issue.

For the avoidance of doubt, it is hereby clarified that in the event of non-subscription to any one or more of the Series, such NCDs with Series(s) 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 5 Working Days of the Issue Closing Date 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.

Guarantee/Letter of Comfort

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

Arrangers

No arrangers have been appointed for this Tranche I Issue.

Consents

Consents in writing of: (a) the Directors, (b) our Company Secretary and Compliance Officer, (c) Bankers to the Issue, (d) Lead Managers, (e) the Registrar to the Issue, (f) Legal Advisor to the Issue, (g) Credit Rating Agencies, (h) CRISIL in relation to the industry report (i) the Debenture Trustee, (j) Chief Financial Officer, (k) Public Issue Account and/or Sponsor Bank, (l) Refund Bank, (m) Consortium Members, and (n) lenders have been duly obtained from them and the same will be filed along with a copy of the Shelf Prospectus and this Tranche I Prospectus with the RoC as required under Section 26 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the this Tranche I Prospectus with the Stock Exchange.

The consent of the Statutory Auditors of our Company, namely M/s. Khimji Kunverji & Co LLP, Chartered Accountants, Mumbai for (a) inclusion of their name as the Statutory Auditors, (b) examination reports on Reformatted Standalone Financial Information, Reformatted Consolidated Financial Information and Limited Review Financial Results in the form and context in which they appear in the Shelf Prospectus, and (c) inclusion of the statement of tax benefits, have been obtained and has not withdrawn such consent and the same will be filed along with a copy of the Shelf Prospectus with the Registrar of Companies, Maharashtra, located at Mumbai.

Expert Opinion

Our Company has received written consent dated September 2, 2021 from M/s. Khimji Kunverji & Co LLP,

Chartered Accountants, Mumbai, to include their name as required under section 26(1) of the Companies Act, 2013 read with the SEBI NCS Regulations, in this Shelf 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 Auditors. Further, except for the: (i) Statutory Auditors’ examination reports dated August 31, 2021 on Reformatted Standalone Financial Information and Reformatted Consolidated Financial Information, (ii) Statutory Auditors’ limited review report dated July 20, 2021 on Limited Review Financial Results, and (iii) Statement of tax benefits dated September 2, 2021, issued by the Statutory Auditors, our Company has not obtained any expert opinions.

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 this 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 not be less than 75% of the Base Issue Size. If our Company does not receive the minimum subscription of not less than 75 % of the Base Issue, prior to the Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicant within eight Working Days from the date of closure of the Tranche I Issue or such time as may be specified by SEBI. The refunded subscription amount shall be credited only to the account from which the relevant subscription amount was remitted. In the event, there is a delay, by our Company in making the aforesaid refund within the prescribed time limit, our Company will pay interest at the rate of 15% per annum for the delayed period.

Under Section 39(3) of the Companies Act 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be unblocked/credited only to the bank account from which the subscription was blocked/remitted. To the extent possible, where the required information for making such refunds is available with the 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, including circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 issued by SEBI.

Filing of the Draft Shelf Prospectus

The Draft Shelf Prospectus was filed with the Stock Exchange in terms of Regulation 27 of the SEBI NCS Regulations for dissemination on their website and the SEBI. The Draft Shelf Prospectus was also duly displayed on the website of the Company and the Lead Managers

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

Our Company is eligible to file the Shelf Prospectus as per requirements of Regulation 41 of SEBI NCS Regulations. A copy of the Shelf Prospectus and this Tranche I Prospectus shall be filed with the Registrar of Companies in accordance with Section 26 and Section 31 of the Companies Act, 2013.

Debenture Redemption Reserve

In accordance with recent amendments to the Companies Act, 2013, and the Companies (Share Capital & Debentures) Rules 2014, read with Rule 16 of the SEBI NCS Regulations, any non-banking finance company that intends to issue debentures to the public are no longer required to create a DRR for the purpose of redemption of debentures. Pursuant to the amendment to the Companies (Share Capital and Debentures) Rules 2014, notified on August 16, 2019, and as on the date of filing of 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 Issue.

Further, Section 71 of the Companies Act, 2013, read with Rule 18 of Companies (Share Capital and Debentures) Rules, 2014 under Chapter IV of the Companies Act, 2013, requires that any listed company that intends to issue debentures to the public must, on or before the 30th day of April of each year, in respect of such publicly issued debentures, invest an amount not less than 15% of the amount of the debentures maturing during the financial year

which is ending on the 31st day of March of the next year, in any one or more of the following methods: (a) in deposits with any scheduled bank, free from any charge or lien; (b) in unencumbered securities of the Central Government or any State Government; (c) in unencumbered securities mentioned under section 20 of the Indian Trusts Act, 1882; or (d) in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882. Such invested amount shall not be used for any purpose other than for redemption for debentures maturing during the financial year which is ending on the 31st day of March of the next year. Further, the invested amount shall not, at any time, fall below 15% of the amount of the debentures maturing in such financial year. This may have a bearing on the timely redemption of the NCDs by our Company.

Recovery Expense Fund

Our Company has already created a recovery expense fund in the manner as specified by SEBI in circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 as amended from time to time and Regulation 11 of SEBI NCS Regulations with the Designated Stock Exchange and 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 Series of NCDs issued under this Tranche I Issue.

Underwriting

This Tranche I Issue is not underwritten.

Issue Related Expenses

The expenses for each Tranche Issue include, inter alia, lead management fees and selling commission to the Lead Managers, Members of Syndicate and various intermediaries as prescribed in, *inter alia*, the SEBI Operational 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 estimated breakdown of the total expenses for this Issue and the timeline for such payment for each Tranche Issue shall be as specified in "*Objects of the Issue*" on page 23 of this Tranche I Prospectus.

Reservation

No portion of this Tranche I Issue has been reserved.

Revaluation of Assets

Our Company has not revalued its loan assets in the last five Fiscal Years.

Details regarding our Company and other listed companies which are associate companies as described under the Companies Act, 2013, which made any capital issue during the last three years

Except as stated in "*- Utilisation details of previous public issues made by Group Companies*", there are no other listed companies under the same management / associate companies as described under the Companies Act, 2013, which have made any public capital issuances during the previous three years from the date of this Tranche I Prospectus.

Private Placement

Our Company has issued and allotted on private placement basis secured, rated, listed, redeemable, non-convertible debentures as given in the below table. The said debentures have been listed at BSE / NSE.

Financial Year	No. of Debentures (face value of ₹ 10 lakh each)	Issue Amount (₹ In crore)
2018 – 19	5,735	573.50 (includes unsecured NCD of ₹ 55 crore)
2019 – 20	500	50.0
2020 – 21	10,250	1,025.0
Total	49,676	4,967.6

Financial Year	No. of Debentures (face value of ₹ 2 lakh each)	Issue Amount (₹ In crore)
2019 – 20	2,500	50.0
2020 – 21	3,750	75.0
Total	6,250	125.0

Previous Issue

Except as stated in “*Utilisation details of previous public issues*”, our Company has not made any other public issue of NCDs. The proceeds from the issuance of NCDs by our Company on a private placement basis have been utilised, *inter alia*, for repayment of existing borrowings, onward lending and working capital purposes.

Other than as specifically disclosed in the Shelf Prospectus, our Company has not issued any securities for consideration other than cash.

Utilisation details of Previous Public Issues

Utilisation details of previous public issues made by our Company

Our Company has made public issues of its NCDs prior to the date of this Tranche I Prospectus. The details of the utilisation of issue proceeds as of June 30, 2021 from such public issue are given below:

Relevant Tranche Issue of Secured NCDs	Issue opening date	Issue closing date	Date of allotment of securities	Particulars	Amount utilised (₹ in crore)
Tranche I	April 22, 2019	May 21, 2019	May 21, 2019	Onward Lending and repayment of principal and interest on existing borrowings	378.8
				General Corporate Purposes (Issue related expenses)	8.2
				Total	387.0
Tranche II	August 6, 2019	September 4, 2019	September 11, 2019	Onward Lending and repayment of principal and interest on existing borrowings	124.0
				General Corporate Purposes (Issue related expenses)	4.2
				Total	128.2
Tranche III	February 13, 2020	March 9, 2020	March 15, 2020	Onward Lending and repayment of principal and interest on existing borrowings	121.5
				General Corporate Purposes (Issue related expenses)	3.30
				Total	124.80

The above funds have been utilised as per the objects of the issue of each Tranche.

Utilisation details of previous public issues made by Group Companies

JM Financial Credit Solutions Limited has made a public issue of secured, rated, listed, redeemable, non-convertible debentures of face value ₹ 1,000 each, in two tranches. The details of the utilisation of issue proceeds, tranche wise, from such public issue are given below:

Tranches	Issue opening date	Issue closing date	Date of allotment of securities	Particulars	Amount (₹ in crore)
Tranche I	May 28, 2018	May 29, 2018	June 7, 2018	Repayment of borrowings	249.0
				Lending	465.0
				Working Capital	36.0
				Total	750.0
Tranche II	November 20, 2018	December 7, 2018	December 13, 2018	Repayment of borrowings	228.0
				Lending	31.0
				Working Capital	4.6
				Total	263.6

Details regarding lending out of issue proceeds of Previous Issues

In terms of the SEBI circular dated August 10, 2021, the Company being an NBFC, following asset liability management disclosures are made as per latest audited financial statements *i.e.* March 31, 2021.

A. *Lending Policy*

Please see "Our Business" on page 95 of the Shelf Prospectus for details regarding the lending policy of our Company.

B. *Loans given by our Company*

As of March 31, 2021, there are no loans given by our Company that are outstanding towards associate companies or entities / persons related to the Board, senior management, Promoter or other parties covered in the registered maintained under Section 189 of the Companies Act, 2013.

C. *Types of loans*

a. *Details of types of loans*

Types of loan given by the Company as on March 31, 2021 are as follows:

S. No	Type of loans	Amount (₹ in crore)
1.	Secured	3,080.11
2.	Unsecured	0.68
	Total assets under management (AUM)*	3,080.79*

*Excluding impact of IND AS adjustments viz interest accrued, expected credit loss and effective interest rate aggregating to ₹ (99.75) crore.

b. *Denomination of loans outstanding by loan-to-value as on March 31, 2021 are as follows:*

Sl. No.	LTV (at the time of origination)	Percentage of AUM
1.	Upto 40%	38.74%
2.	40-50%	13.20%
3.	50-60%	26.19%
4.	60-70%	12.78%
5.	70-80%	6.12%
6.	80-90%	0.00%
7.	>90%	2.97%
	Total	100.00%

c. *Sectoral exposure:*

Sr. No.	Segment-wise breakup of AUM	Percentage of AUM
1.	Capital Market	36.15
a.	- Corporate Funding	14.90
b.	- ESOP Funding	1.87
c.	- Loan against Bond / Mutual Fund	0.56
d.	- Loan against Shares	0.76
e.	- Margin Funding	15.55
f.	- Sponsored Financing	2.51
1.	Real Estate Funding	45.42
a.	- Commercial real estate	44.54
b.	- Residential mortgages	0.88
3.	Others	18.43
	Total	100.00

d. Denomination of loans outstanding by ticket size as on March 31, 2021:

S. No	Ticket size (at the time of origination)	Percentage of AUM
1.	Up to ₹ 2 Lakh	0.02
2.	₹ 2-5 Lakh	0.13
3.	₹ 5-10 Lakh	0.29
4.	₹ 10-25 Lakh	0.75
5.	₹ 25-50 Lakh	1.35
6.	₹ 50 Lakh – 1 Crore	1.92
7.	₹ 1-5 Crore	8.43
8.	₹ 5-25 Crore	18.20
9.	₹ 25-100 Crore	44.63
10.	>₹ 100 Crore	24.30
	Total	100.00

e. Classification of borrowing as of March 31, 2021

Sr. No.	Type of Borrowing	Amount (₹ in crore)	Percentage
1	Secured	3,034.55	86.5%
2	Unsecured	473.51	13.5%
	Total	3,508.06	100%

f. Geographical classification of borrowers as on March 31, 2021:

S. No.	Top 5 states	Percentage of AUM
1	Maharashtra	92.70
2	Karnataka	4.05
3	Delhi	1.31
4	Gujarat	1.16
5	West Bengal	0.78
	Total	100.00

g. Concentration of Advances as of March 31, 2021

Total advances to 20 largest borrowers	₹ 1,909.11 crore
Percentage of advances to 20 largest borrowers to total advances of our Company	60.92%

h. Concentration of Exposures as of March 31, 2021

Total exposure to 20 largest borrowers	₹ 1,951.05 crore
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Percentage of exposures to 20 largest borrowers to total exposures of our Company	61.29%
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i. Details of loans overdue and classified as non-performing in accordance with the RBI guidelines as of March 31, 2021

Movement of gross NPA	₹ in crore
Opening gross NPA	4.56
- Additions during the year	56.37
- Reductions during the year	3.66
- Closing balance of gross NPA	57.27

Movement of provisions for NPA	₹ in crore
Opening balance	1.75
Provisions made during the year	23.67
Write-off / write-back of excess provisions	1.48
Closing balance	23.94

j. Segment-wise gross NPA as of March 31, 2021

Sr. No.	Segment-wise gross NPA	Gross NPA (%)
1.	Corporate Borrower	3.72%
2.	Others	0.54%
	Total	1.86%

k. Residual maturity profile of assets and liabilities (in line with the RBI format):

	Up to 30/31 days	>1 months - 2 months	>2 months - 3 months	>3 months - 6 months	>6 months - 1 year	>1 year - 3 year	>3 years - 5 years	> 5 years	Total
Liabilities									
Borrowings from Banks	39.77	27.69	21.47	42.43	46.21	76.77	14.98	-	269.32
Market Borrowings	437.21	127.77	49.35	105.43	413.84	1,190.64	237.19	462.65	3024.08
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-
Assets									
Advances	197.11	216.69	195.80	255.87	679.12	987.94	269.30	126.03	2,927.86
Deposits	0.02	-	-	-	0.23	4.59	0.12	-	4.96
Investments	1288.72	-	-	-	79.62	27.47	-	170.25	1566.06
Foreign Currency Assets	-	-	-	-	-	-	-	-	-

l. Maturity profile of total retail loan portfolio of the Company as on March 31, 2021 is as follows:

Period	₹ in Crore
Less than 1 Month	147.45
1-2 Months	200.57
2-3 Months	114.51
3-6 Months	184.25
6 Months - 1 Year	67.01
Above 1 Year	346.87
Total	1,060.67

Promoter Shareholding



Please see "Capital Structure" on page 52 of the Shelf Prospectus for details with respect to Promoter shareholding in our Company as on date of this Tranche I Prospectus.

Pre-Issue Advertisement

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

Dividend

Our Company has no stated specific dividend policy. RBI circular no. RBI/2021-22/59 dated June 24, 2021 provides that the declaration and payment of dividends on our shares will be recommended by our Board of Directors and approved by our shareholders, at their discretion, and will depend on a number of factors, including but not limited to our profits, capital requirements and overall financial condition.

The dividends paid by our Company are as follows:

Particulars	For the year Ended March 31, 2019	For the year Ended March 31, 2020	For the year Ended March 31, 2021
Equity Share Capital (₹ in crore)	544.5	544.5	544.5
Number of shares	54,45,00,000	54,45,00,000	54,45,00,000
Face value of Shares (₹)	10.00	10.00	10.00
Dividend declared (Interim) (%)	7.00%	0.00%	0.00%
Dividend per share (Interim) (₹)	0.70	0.00	0.00
Dividend declared (Final) (%)	2.00%	3.00%	1.00%
Dividend per share (Final) (₹)	0.20	0.30	0.10

Mechanism for redressal of investor grievances

The agreement between the Registrar to the Issue and our Company provides 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 orders 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, giving full details such as name, address of the Applicant, number of NCDs applied for, amount paid on application and the bank branch or collection center 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 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 Exchange, which shall be responsible for addressing investor grievances arising from applications submitted online through the application based / web interface platform of stock exchange or through their Trading Members. The Intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited)

Selenium Tower B,
Plot No- 31 and 32, Financial District
Nanakramguda, Serilingampally,

Hyderabad, Rangareddi 500 032,
Telangana, India
CIN: U72400TG2017PTC117649
Tel: (+91 40) 6716 2222
Fax: +91-40-23431551
Email: jmfpl.ncdipo@kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna
SEBI Registration No.: INR000000221

Registrar shall act as the nodal agency for investor grievance redressal. The Registrar shall endeavour to redress complaints of the investors within two (2) days of receipt of the complaint during the currency of this Registrar Agreement 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 fortnightly basis to our Company. Similar status reports should also be provided to our Company as and when required by our Company.

Mr. Rupesh Samani is the Company Secretary and Compliance Officer of our Company and the contact details are as follows.

Mr. Rupesh Samani
Company Secretary and Compliance Officer
5th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai
Maharashtra 400 025
Tel: (+91 022) 6630 3030
Fax: (+91 022) 6630 3223
Email: investorrelations.products@jmfl.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 non-receipt of Allotment advice, demat credit, refund orders, non-receipt of Debenture Certificates, transfers, or interest on application amount etc.

Reservations/ Qualifications/ Adverse Remarks or Emphasis of Matter by Auditors

Other than as may be disclosed in “*Risk Factors*” on page 12 of the Shelf Prospectus, there are no reservations or qualifications or adverse remarks or emphasis of matter by the Statutory Auditors in the Reformatted Financial Information of our Company in the last three financial years immediately preceding the Shelf Prospectus.

Trading

The debt securities issued by our Company, are listed on BSE / NSE’s wholesale debt market.

Caution

Attention of the applicants is specifically drawn to the provision 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”*

Change in Auditors of our Company during the last three years

There have been no changes in the Statutory Auditor of our Company during the last three years.

SECTION III – ISSUE RELATED INFORMATION

ISSUE STRUCTURE

The following are the key terms of the NCDs. This section should be read in conjunction with and is qualified in its entirety by more detailed information in the section "*Terms of the Issue*" on page 65 of this Tranche I Prospectus.

Particulars	Terms and Conditions
Minimum Application Size	Rs. 10,000 (10 NCDs) across all Series collectively
Mode of allotment	Compulsorily in dematerialized form.
Terms of Payment	Full amount on application.
Trading Lot	One NCD.
Who can apply	Please see " <i>Issue Procedure – Who can apply</i> " on page 80 of this Tranche I Prospectus.

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

For further details, see "*Issue Procedure*" on page 79.

Common Terms of NCDs***

Issuer	JM Financial Products Limited					
Type of instrument/Name of Security	Public issue of secured, rated, listed, redeemable, non-convertible debentures of face value ₹ 1,000 each for an amount of ₹ 100 crore with an option to retain oversubscription up to ₹ 400 crore aggregating to ₹ 500 crore which is within the Shelf Limit of ₹ 1,500 crore, by way of this Tranche I Prospectus.					
Nature of Instrument	Secured, rated, listed, redeemable, non-convertible debentures of face value ₹ 1,000 each					
Seniority	The claims of the Secured NCD Holders shall be superior to the claims of any other creditors, subject to applicable statutory and/or regulatory requirements. The Secured NCDs shall be secured by way of first ranking pari passu charge on the Company's present and future receivables, excluding such portion of the receivables offered or to be offered to the banks against the credit facilities availed or to be availed by the Company whether by way of loan or debentures or otherwise, and for the purposes of maintaining 'security cover' (by whatever name called) under the terms of such credit facilities. Security for the purpose of this Tranche I Issue will be created in accordance with the terms of the Debenture Trust Deed to ensure at least 100% security cover of the amount outstanding in respect of Secured NCDs, including interest thereon, at any time. For further details see " <i>Issue Structure</i> " on page 54 of this Tranche I Prospectus.					
Who can apply/Eligible Investors	Please see " <i>Issue Procedure</i> " on page 79 of this Tranche I Prospectus.					
Listing	BSE BSE shall be the Designated Stock Exchange for the Issue. The NCDs are proposed to be listed within 6 (six) Working Days from the Tranche I Issue Closing Date.					
Rating of the Instrument	Rating agency	Instrument	Rating symbol	Date of credit rating letter	Amount rated	Rating definition
	ICRA	NCDs	[ICRA]AA/Stable	August 30, 2021	₹ 3,850 crore	Stable outlook
	CRISIL	NCDs	CRISIL AA/Stable	August 31, 2021	₹ 3,751.35 crore	
Please see pages 119 to 141 of this Tranche I Prospectus for rating letter and rationale						

	for the above ratings. Please see to the disclaimer clause of ICRA and CRISIL in “ <i>Other Regulatory and Statutory Disclosures</i> ” on page 36 of this Tranche I Prospectus.
Tranche I Issue Size	₹ 500 crore
Minimum Subscription	75% of the Base Issue Size i.e. ₹ 75 crore
Base Issue	₹ 100 crore
Option to retain Oversubscription (Amount)	Up to ₹ 400 crore
Objects of the Issue / Purpose for which there is requirement of funds	Please see “ <i>Objects of the Issue</i> ” on page 23 of this Tranche I Prospectus.
Details of the utilisation of Issue proceeds	Please see “ <i>Objects of the Issue</i> ” on page 23 of this Tranche I Prospectus.
Coupon rate	As disclosed in this section under the heading “ <i>Specific Terms of NCDs</i> ” hereafter.
Step up/ Step down coupon rates	N/A. Floating rate will change as described in “ <i>Additional Terms specific to Series I NCDs</i> ” hereafter
Coupon payment frequency	As disclosed in this section under the heading “ <i>Specific Terms of NCDs</i> ” hereafter.
Coupon payment date	As disclosed in this section under the heading “ <i>Specific Terms of NCDs</i> ” hereafter.
Coupon type	As disclosed in this section under the heading “ <i>Specific Terms of NCDs</i> ” hereafter.
Coupon reset process	As disclosed in this section under the heading “ <i>Specific Terms of NCDs</i> ” hereafter.
Day count convention	Actual/Actual
Working Days / Effect of holidays on payment	<p>Working Days mean all days on which commercial banks in Mumbai are open for business.</p> <p>Further, in respect of announcement of bid /issue period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business;</p> <p>Further, in respect of the time period between the bid/ issue closing date and the listing of the non-convertible securities on the stock exchanges, Working Day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI;</p> <p>Interest shall be computed on an actual/actual basis i.e. on the principal outstanding on the NCDs as per the SEBI NCS Regulations.</p> <p>If the Interest payment date falls on a Sunday or a holiday of commercial banks in Mumbai, the coupon payment shall be made on the succeeding Working Day. Further, the future Interest Payment Dates shall remain intact and shall not be changed because of postponement of such interest payment on account of it falling on a non-Working Day.</p> <p>If the maturity date (also being the last interest payment date) falls on a Sunday or a holiday of commercial banks in Mumbai, the redemption proceeds shall be paid on the immediately preceding working day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.</p>
Interest on application money	Please see “ <i>Terms of the Issue</i> ” on page 65
Default interest rate	Our Company shall pay interest in connection with any delay in allotment, refunds, listing, execution of Debenture Trust Deed, dematerialized credit, 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.
Tenor	Please see the section titled “ <i>Specific Terms of the NCDs</i> ” on page 59
Redemption date	Please see the section titled “ <i>Specific Terms of the NCDs</i> ” on page 59
Redemption Amount	Please see the section titled “ <i>Specific Terms of the NCDs</i> ” on page 59
Redemption premium/discount	Not applicable
Issue Price	₹ 1,000 (1 NCD)
Discount at which such security is issued and the effective yield as a result of such discount	Not applicable
Put Date	Not applicable
Put Price	Not applicable
Call Date	Not applicable
Call Price	Not applicable
Put Notification Time	Not applicable
Call Notification Time	Not applicable
Face Value (in ₹ / NCD)	₹ 1,000
Issue Price (in ₹ / NCD)	₹ 1,000 (1 NCD)
Minimum application and in multiples of thereafter	Rs. 10,000 (10 NCDs) across all Series collectively, and in multiples of Rs. 1,000 (1 NCD) thereafter
Issue Period	The period between the Tranche I Issue Opening Date (<i>as stated below</i>) and the Tranche I Issue Closing Date (<i>as stated below</i>) inclusive of both days during which prospective Applicants may submit their Application Forms.
Issue Opening Date / Tranche I Issue Opening Date	September 23, 2021
Issue Closing Date / Tranche I Issue Closing Date	October 14, 2021 * <i>The Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. IST during the period indicated above, except that the Tranche I Issue may close on such earlier date or extended date as may be decided by the Board or the NCD Public Issue Committee. In the event of such an early closure of or extension of the Tranche I Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in all the newspapers in which pre-Issue advertisement and advertisement for opening or closure of the Tranche I Issue have been given, on or before such earlier date of the closure or extended date of the Issue, in terms of Schedule V of the SEBI NCS Regulations. On the Issue Closing Date pertaining to this Tranche I Issue, the Application Forms for the Tranche I Issue will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. or such extended time as may be permitted by the Designated Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. (Indian Standard Time) on one Working Day post the Issue Closing Date. For further details see “Issue Related Information” on page 54 of this Tranche I Prospectus.</i>
Date of earliest closing of issue, if any	The Tranche I Issue may close on such earlier date or extended date as may be decided by the Board or the NCD Public Issue Committee. In the event of such an early closure of or extension of the Tranche I Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in all the newspapers in which pre-Issue advertisement and advertisement for opening or closure of the Tranche I Issue have been given, on or before such earlier date or extended date of closure in terms of Schedule V of the SEBI NCS Regulations.

Issue Schedule	<p>The Tranche I Issue shall be open from September 23, 2021 to October 14, 2021, with an option to close earlier and/or extend up to a period as may be determined by the Board or the NCD Public Issue Committee.</p> <p><i>Note: The Issue shall remain open for subscription on Working Days from 10.00 a.m. to 5.00 p.m. (Indian Standard Time), during the period indicated in this Tranche I Prospectus, except that the Tranche I Issue may close on such earlier date or extended date as may be decided by the Board or the NCD Public Issue Committee. In the event of such an early closure of or extension of the Tranche I Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in all the newspapers in which pre-Issue advertisement and advertisement for opening or closure of the Tranche I Issue have been given, on or before such earlier date of the closure or extended date of the Issue, in terms of Schedule V of the SEBI NCS Regulations. Applications Forms for the Tranche I Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE, on Working Days during the Issue Period. 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 BSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. (Indian Standard Time) on one Working Day post the Issue Closing Date. For further details, see "Issue Related Information" on page 54 of this Tranche I Prospectus.</i></p>
Pay-in Date	Application Date. The entire Application Amount is payable on Application.
Deemed Date of Allotment	The date on which the Board or the 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 Allotment Committee 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 NCD Holders from the Deemed Date of Allotment.
Issuance mode of the instrument	In dematerialised form only*
Trading mode of the instrument	In dematerialised form only*
Settlement Mode of the instrument	Please see "Issue Structure" on page 54 of this Tranche I Prospectus.
Depository	NSDL and CDSL
Disclosure of interest/redemption dates	Please see "Issue Structure" on page 54 of 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 days prior to the date on which interest is due and payable, and/or the date of redemption. 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 Exchange, as the case may be. In case Record Date falls on a day when Stock Exchange is having a trading holiday, the immediate subsequent trading day or a date notified by the Company to the Stock Exchanges, will be deemed as the Record Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As agreed in the Debenture Trust Deed, to be executed in accordance with applicable law.
Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type	The Secured NCDs shall be secured by way of first ranking pari passu charge on the Company's present and future receivables, excluding such portion of the receivables offered or to be offered to the banks against the credit facilities availed or to be availed by the Company whether by way of loan or debentures or otherwise, and for the purposes of maintaining 'security cover' (by whatever name called) under the terms of such credit facilities. Security for the purpose of this Issue will be created in accordance with the terms of the Debenture Trust Deed to ensure at least 100% security cover of the amount outstanding in respect of Secured NCDs, including interest thereon, at any

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 to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed	<p>time. For further details please see "<i>Issue Structure</i>" on page 54 of this Tranche I Prospectus.</p> <p>The NCDs shall be considered as secured only if the charged asset is registered with sub-registrar or RoC or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee. Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in the relevant Tranche Prospectus, till the execution of the Debenture Trust Deed. The security shall be created prior to making the listing application for the NCDs with the Stock Exchange(s). For further details on date of creation of security/likely date of creation of security, minimum security cover etc., please refer to the "<i>Issue Related Information</i>" on page 54 of this Tranche I Prospectus. The revaluation and replacement of the security shall be in accordance with the Debenture Trust Deed.</p>
Transaction documents	<p>The Transaction Documents shall mean, the Issue Agreement dated September 2, 2021 entered between our Company and the Lead Managers, the Registrar Agreement dated September 1, 2021 entered between our Company and the Registrar to the Issue, the Public Issue Account and Sponsor Bank Agreement dated September 16, 2021 executed between the Public Issue Account Bank, Sponsor Bank, the Refund Bank, the Lead Managers and the Registrar to the Issue, the Consortium Agreement dated September 16, 2021 executed between our Company, the Consortium Members and Lead Managers, the Debenture Trustee Agreement dated September 1, 2021 executed between our Company and the Debenture Trustee and the Debenture Trust Deed to be executed between our Company and the Debenture Trustee for creating the security over the Secured NCDs issued under the Tranche I Issue and to protect the interest of Secured NCD Holders under the Tranche I Issue.</p>
Conditions precedent to Disbursement	<p>Other than the conditions specified in the SEBI NCS Regulations and the Debenture Trust Deed, there are no conditions precedent to disbursement. For further details, please see "<i>Objects of the Issue – Utilisation of Issue Proceeds</i>" on page 25 of this Tranche I Prospectus.</p>
Conditions subsequent to Disbursement	<p>Other than the conditions specified in the SEBI NCS Regulations and the Debenture Trust Deed, there are no conditions subsequent to disbursement. For further details, please see "<i>Objects of the Issue – Utilisation of Issue Proceeds</i>" on page 25 of this Tranche I Prospectus.</p>
Events of default (including manner of voting / conditions of joining inter creditor agreement)	<p>For details, see "<i>Terms of the Issue – Events of Default</i>" on page 67.</p>
Creation of Recovery Expense Fund	<p>Our Company has created a recovery expense fund with the Stock Exchange as prescribed under the SEBI NCS Regulations. 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.</p>
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 the Shelf Prospectus, this Tranche I Prospectus and the Debenture Trust Deed and, except where the Debenture Trustee certifies that such default is in its opinion incapable of remedy (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 refer to the section titled "<i>General Terms of the Issue -Events of default</i>" on page 67 of this Tranche I Prospectus.</p>
Provisions related to Cross Default clause	<p>Please see "<i>Issue Structure – Events of default</i>" on page 67 of this Tranche I Prospectus.</p>

Roles and responsibilities of the Debenture Trustee	Please see “ <i>Terms of the Issue – Trustees for the NCD Holders</i> ” on page 67 of this Tranche I Prospectus.
Risk factors pertaining to the Issue	Please see “ <i>Risk Factors</i> ” on page 12 of the Shelf Prospectus.
Governing law and jurisdiction	The Issue shall be governed in accordance with the laws of the Republic of India and shall be subject to the exclusive jurisdiction of the courts of Mumbai.

* In terms of Regulation 7 of the SEBI NCS Regulations, our Company will undertake this public issue of the NCDs in dematerialised form. However, in 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 fulfil such request. However, trading in NCDs shall be compulsorily in dematerialised form.

While the NCDs are secured to the tune of atleast 100% of the principal and interest amount or as per the terms of offer document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained and the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Please see pages 82, 80 and 107 of this Tranche I Prospectus under sections titled “*Issue Procedure – How to apply*”, “*Issue Procedure – Who can apply*” and “*Issue Procedure – Basis of allotment for NCDs*”, respectively for details of category wise eligibility and allotment in the Issue.

****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 indicated in this Tranche I Prospectus, except that the Tranche I Issue may close on such earlier date or extended date as may be decided by the Board or the NCD Public Issue Committee of the Board. In the event of such an early closure of or extension of the Tranche I Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in all the newspapers in which pre-Issue advertisement and advertisement for opening or closure of the Tranche I Issue have been given, on or before such earlier date of the closure or extended date of the Tranche I Issue, in terms of Schedule V of the SEBI NCS Regulations. Applications Forms for the Tranche I Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE, on Working Days during the Tranche I Issue Period. On the 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 BSE. Further, pending mandate requests for Applications placed on the last day of bidding will be validated by 5 p.m. (Indian Standard Time) on one Working Day post the Issue Closing Date. For further details please see “Issue Related Information” on page 54 of this Tranche I Prospectus.*

For details of objects of the Issue, please see the section titled “*Objects of the Issue*” on page 23 of this Tranche I Prospectus.

For details in relation to the material contracts executed in connection with the Issue, see “*Material Contracts and Documents for Inspection*” on page 113 of this Tranche I Prospectus.

Specific terms of the NCDs

Series	I	II	III	IV***
Interest Type	Floating**	Fixed	Fixed	Fixed
Frequency of Interest Payment [#]	Annual	Annual	Monthly	Annual
Minimum Application	Rs. 10,000 (10 NCDs) across all Series collectively			
Face Value/ Issue Price of NCDs (₹/ NCD)	Rs. 1,000 (1 NCD)			
In Multiples of thereafter (₹)	Rs. 1,000 (1 NCD)			
Tenor	39 months	60 months	60 months	100 months
Coupon (% per annum) for all categories of NCD Holders	91-day T-bill* + 315 bps spread	8.20%	7.91%	8.30%
Effective Yield for all categories of NCD Holders	-	8.19%	8.20%	8.30%

Series	I	II	III	IV***
Amount (₹ / NCD) on Maturity for all categories of NCD Holders	1,000.00	1,000.00	1,000.00	1,000.00
Maturity / Redemption Date (Months from the Deemed Date of Allotment)	39 months	60 months	60 months	100 months
Put and Call Option	Not applicable			

* T-bill refers to 3-month T-Bill Rate published by the Financial Benchmarks India Pvt. Ltd. ("FBIL") on their website <http://www.fbil.org.in/> in the "T-Bill Curve" sub-tab or sub-menu under the main tab or main menu "Money Market/ Interest Rates" or on any other such part of the respective website of FBIL as may be reorganized from time to time. For more details about the Series I NCDs, please see "Additional terms specific to Series I NCDs" hereafter.

** The Coupon for Series I NCDs will depend on the movement of the T-bill rate. Actual coupon shall be derived by adding spread of 315 basis points to the reference 91DayT-Bill Benchmark i.e. simple average (rounded off to two decimal after zero) of the 91Day T-Bill Rate published by FBIL for last 10 working days prior to the respective Benchmark Determination Date

***For the purpose of Series I NCDs, the cash flows shall change in accordance with change in reference 91DayT-Bill Benchmark.

** The Floating Coupon to be rounded upto 2 decimals.

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

With respect to Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs.

With respect to Series where interest is to be paid on a monthly basis, 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. For the first interest payment for NCDs where interest is to be paid on a monthly basis, 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 will be made at the time of redemption of the NCDs.

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

Note: The amounts payable under all Series are subject to applicable tax deducted at source, if any.

Additional terms specific to Series I NCDs

Our Company is offering Series I NCDs which carries floating interest rate based on 3-month T-Bill Rate published by the Financial Benchmarks India Pvt. Ltd. ("FBIL") on their website <http://www.fbil.org.in/> in the "T-Bill Curve" sub-tab or sub-menu under the main tab or main menu "Money Market/ Interest Rates" or on any other such part of the respective website of FBIL as may be reorganized from time to time. The spread for this floating rate is 315 basis points p.a. or 3.15% p.a. and this will remain constant throughout the tenor of the NCDs. Since the floating interest rate on such NCDs is the simple average (rounded off to two decimal points after zero) of the preceding 10 "Working Days" before the respective "Benchmark Determination Date(s)" of the 3-month T-Bill Rate plus the fixed spread, it will change according to change in 3-month T-Bill Rate.

Coupon Type	Floating Coupon Rate linked with 3 month T-Bill rate as defined in Benchmark (as described below) (to be reset quarterly on the Benchmark Determination Date(s) (as described below) but payable annually
Coupon Rate	Benchmark + Spread % p.a.
Door to Door Tenor (Days)	1,188
Coupon Payment Frequency	Annual
Spread	315 basis points p.a. or 3.15% p.a. (this will remain constant throughout the tenor of the NCDs)
Redemption Premium per NCD	Not Applicable

The following paragraphs on Benchmark, Benchmark Determination Date, Coupon Reset Process, Coupon Rates, and Illustrative Example are applicable to Series I NCDs only:

Benchmark

The Benchmark determined on any Benchmark Determination Date (*as described below*) will be the simple average (rounded off to two decimal points after zero) of the preceding 10 “Working Days” before the respective “Benchmark Determination Date(s)” of the 3 month T-Bill Rate (“Rate”) published by the Financial Benchmarks India Pvt. Ltd. (“FBIL”) on their website <http://www.fbil.org.in/> in the “T-Bill Curve” sub-tab or sub-menu under the main tab or main menu “Money Market/ Interest Rates” or on any other such part of the respective website of FBIL as may be reorganized from time to time

“Working Days” for the above purposes means any day or days on which the “Rate” as enumerated above is published by “FBIL”.

Alternative Determination of Benchmark

If, for any reason, whatsoever, the Benchmark as enumerated above cannot be determined on any Benchmark Determination Date, then the following process will be followed to determine the Benchmark.

The alternative determination of Benchmark will be such that the Benchmark on any Benchmark Determination Date will be set as the simple average (rounded off to two decimal points after zero) of the cut-off yield of the of the 3 month Treasury Bill as set by the Reserve Bank of India (“RBI”) in the last two-weekly auctions of Treasury Bills conducted by RBI prior to such Benchmark Determination Date.

And finally, if, for any reason, whatsoever, the alternative determination of the Benchmark is also not possible on any Benchmark Determination Date, then, the Issuer and the Debenture Trustee (acting on the instructions of the Debenture Holders holding at least 51% of the value of nominal amount of the Series I NCDs outstanding for the time being) shall mutually agree upon a replacement of the Benchmark Rate with a new benchmark for such Benchmark Determination Date.

Benchmark Determination Date

There will be 13 Benchmark Determination Dates, one each for each quarter during the Tenor of the Series I NCDs.

The first Benchmark Determination Date will be the Deemed date of allotment, which will serve as the date for determination of the Benchmark applicable or in force for the purpose of computation of the coupon amount and reset of coupon rate for the quarter starting on and including the Deemed Date of Allotment of the Series I NCDs and ending on and including 1 day prior to the date which falls exactly 3 months after the Deemed Date of Allotment of the Series I NCDs.

The second Benchmark Determination Date will be exactly 3 months after the Deemed Date of Allotment and such Benchmark Determination Date will serve as the date for determination of the Benchmark applicable or in force for the purpose of computation of the coupon amount and reset of coupon rate for the quarter starting on and including such Benchmark Determination Date and ending on and including 1 day prior to the date which falls exactly 3 months after such Benchmark Determination Date.

The subsequent 11 Benchmark Determination Dates will be the date(s) falling exactly 3 months after the immediately preceding Benchmark Determination Date and each such Benchmark Determination Date will serve as the date for determination of the benchmark applicable or in force for the purpose of computation of the coupon amount and reset of coupon rate for the quarter starting on and including such Benchmark Determination Date and ending on and including 1 day prior to the date which falls exactly 3 months after such Benchmark Determination Date or in case of the final Benchmark Determination Date for the quarter starting on and including such Benchmark Determination Date and ending on and including 1 day prior to the Maturity Date.

Coupon Reset Process

The coupon rate comprises of two components: (i) Benchmark & (ii) spread and is a summation of the aforementioned components and will be determined on a quarterly frequency on the Benchmark Determination Date(s), with each coupon rate so determined being in force and applicable for computation of the coupon amount. The Benchmark will be reset on a quarterly basis on each Benchmark Determination Date for the subsequent quarter where the Benchmark will be reset, but the Spread will remain constant throughout the tenor of the Series I NCDs.

The first Benchmark set on the first Benchmark Determination Date will be in force and serve as the Benchmark for the quarter starting on and including the Deemed Date of Allotment and ending on and including the day which is 1 day prior to the date which falls exactly 3 months after such Deemed Date of Allotment.

The Benchmark reset on any subsequent Benchmark Determination Date will be in force and serve as the Benchmark for the quarter starting on and including such Benchmark Determination Date on which it is reset and ending on and including the day which is 1 day prior to the date which falls exactly 3 months after such Benchmark Determination Date. In the case of the Benchmark reset on the final Benchmark Determination Date, the Benchmark so reset, will be in force and serve as the Benchmark for the quarter starting on and including such Benchmark Determination Date on which it is reset and ending on and including the day which is 1 day prior to the Maturity Date.

Coupon Rates

There will be determination of 13 coupon rates in all during the tenor of the Series I NCDs each corresponding to a Benchmark Determination Date.

Initial or First Coupon Rate

the initial or first coupon will be set as the simple average (rounded off to two decimal points after zero) of the 3 month T-Bill Rate or “Rate” as enumerated in “Benchmark” above for 10 Working Days preceding the allotment date.

For example if the allotment date/Benchmark Determination Date is September 07, 2021, initial coupon will be calculated as follows:

Date	3-month T-bill rate published by FBIL
September 6, 2021	3.26
September 3, 2021	3.27
September 2, 2021	3.27
September 1, 2021	3.28
August 31, 2021	3.27
August 30, 2021	3.27
August 27, 2021	3.29
August 26, 2021	3.29
August 25, 2021	3.29
August 24, 2021	3.30
Simple Average	3.28#

The first setting of the Benchmark i.e. Simple Average (rounded off to two decimal after zero) of the 3 month T-Bill Rate published by FBIL for last 10 working days prior to the First Benchmark Determination Date, for setting of the First or Initial Coupon Rate.

Hence considering 3.28 % p.a. plus Spread i.e. 315 basis points p.a. to arrive at a net coupon rate of 6.43% p.a.

The Initial or first coupon rate will be in force for the quarter starting on and including the Deemed Date of Allotment of the Series I NCDs and ending on and including 1 day prior to the date which falls exactly 3 months after the Deemed Date of Allotment of the Series I NCDs.

Subsequent Coupon Rates

The 12 subsequent coupon rates each determined on the corresponding Benchmark Determination Dates will also each be set as the simple average (rounded off to two decimal points after zero) of the 3-month T-Bill Rate or “Rate” as enumerated in “Benchmark” above for 10 Working Days prior to such Benchmark Determination Date or as determined as per the Alternate Determination of Benchmark as enumerated in “Benchmark” above, plus Spread i.e. 315 basis points p.a. to arrive at a net coupon rate.

Each such subsequent coupon rate corresponding to a Benchmark Determination Date will be in force for the quarter starting on and including such Benchmark Determination Date and ending on and including the day which

is 1 day prior to the date which falls exactly 3 months after such Benchmark Determination Date. The final Coupon Rate corresponding to the final Benchmark Determination Date will be in force for the quarter starting on and including such final Benchmark Determination Date and ending on and including the day which is 1 day prior to the Maturity Date.

The Coupon is payable annually and the computation of the coupon amount for each year payable on each coupon date is made on the basis of the rate derived as the simple average (rounded off to two decimal points after zero) of the coupon rates set on the four corresponding Benchmark Determination Dates which fall prior to such coupon date in each such year for which coupon is payable.

The interest rate used for computation of the coupon amount for the first year will be the simple average (rounded off to two decimal points after zero) of the coupon rates determined on allotment date (First Benchmark Determination Date) and the three other coupon rates determined on subsequent quarters for 3 quarters, the three other Benchmark Determination Dates falling prior to the first coupon date.

Similarly, the interest rate used for computation of the coupon amount for the second and third years respectively will be the simple average (rounded off to two decimal points after zero) of the coupon rates determined on the four Benchmark Determination Dates falling prior to the coupon dates for such years.

Illustrative Example

	Benchmark Determination Date / Coupon Date	Benchmark (%)	Spread (%)	Coupon Rate (p.a.)
Initial Coupon Setting	October 22, 2021	3.28%	3.15%	6.43% p.a.
1st Reset	January 22, 2022	3.34%*	3.15%	6.49% p.a.
2nd Reset	April 22, 2022	3.46%*	3.15%	6.61% p.a.
3rd Reset	July 22, 2022	3.40%*	3.15%	6.55% p.a.
First Coupon Date	October 22, 2022			6.52% p.a. ^{\$}

* Illustrative Benchmark settings for subsequent Benchmark Determination Dates

\$ Illustrative Coupon Rate payable for the first year on the First Coupon Date determined as the simple average (rounded off to two decimal points after zero) of the quarterly Coupon Rates determined on October 22, 2021 (First Benchmark Determination Date) and the three other illustrative Coupon Rates to be determined on Jan 22, 2021, Apr 22, 2022 & Jul 22, 2022, the three other Benchmark Determination Dates falling prior to the First Coupon Date.

Interest and Payment of Interest

Series I NCD

In case of Series I NCDs, interest (floating rate) would be paid annually on an Actual/Actual basis at the following Coupon Rate:

Category of NCD Holder	Coupon Rate (%) per annum
All categories of investors	91-day T-bill + 315 bps spread

Series I NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 39 months from the Deemed Date of Allotment. Please refer to the preceding sub-section "*Additional terms specific to Series I NCDs*" on page 60 of this section for further details.

Series II NCD

In case of Series II NCDs, interest would be paid annually on an Actual/Actual basis at the following Coupon Rate:

Category of NCD Holder	Coupon Rate (%) per annum
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All categories of investors	8.20%
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Series II NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 60 months from the Deemed Date of Allotment.

Series III NCD

In case of Series III NCDs, interest would be paid monthly on an Actual/Actual basis at the following Coupon Rate:

Category of NCD Holder	Coupon Rate (%) per annum
All categories of investors	7.91%

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

Series IV NCD

In case of Series IV NCDs, interest would be paid annually on an Actual/Actual basis at the following Coupon Rate:

Category of NCD Holder	Coupon Rate (%) per annum
All categories of investors	8.30%

Series IV NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 100 months from the Deemed Date of Allotment.

If the interest payment date falls on a Sunday or a holiday of commercial banks in Mumbai, the coupon payment shall be made on the succeeding Working Day. Further, the future Interest Payment Dates shall remain intact and shall not be changed because of postponement of such interest payment on account of it falling on a non-Working Day.

If Redemption Date (also being the last Interest Payment Date) falls on a Sunday or a holiday of commercial banks in Mumbai, the Redemption Amount shall be paid by the Company on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment. Interest shall be computed on an actual/actual basis as per the SEBI Operational Circular.

For further details, please see "*Payment of Interest*" in the "*Terms of Issue*" section on page 72 of this Tranche I Prospectus.

Day Count Convention

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

Please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Tranche I Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the transferee of deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs subject to such Transferee holding the NCDs on the Record Date.

TERMS OF THE ISSUE

Authority for the Issue

The Board of Directors, at their meeting held on July 11, 2019 and May 4, 2020 and the shareholders of our Company at their meeting held on July 23, 2020, approved the issuance of Secured NCDs of face value of ₹ 1,000 each and / or Unsecured NCDs of face value of ₹ 1,000 each, aggregating up to ₹ 3,000 crore to the public, through one or more tranches. The Unsecured NCDs shall be in the nature of subordinated debt and shall be eligible for inclusion as Tier II Capital.

Further, the present borrowing is within the borrowing limits of ₹ 14,000 crore under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders *vide* their resolution dated October 25, 2018.

Further, the NCD Public Issue Committee of the Board of Directors has approved the Issue and the Draft Shelf Prospectus by way of resolution dated September 2, 2021 and the Shelf Prospectus and this Tranche I Prospectus by way of resolution dated September 16, 2021.

Principal terms and conditions of this Issue

The NCDs being offered as part of the Tranche I Issue are subject to the provisions of the SEBI NCS Regulations, the Companies Act, the Memorandum and Articles of Association of our Company, the terms of the Shelf Prospectus, the Application Forms, the Abridged Prospectus, 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/the Stock Exchanges, 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 the Secured NCDs

The Secured NCDs would constitute secured obligations of ours and shall rank *pari passu* inter se, present and future, and shall be secured by way of first ranking *pari passu* charge on the Company's present and future receivables, excluding such portion of the receivables offered or to be offered to the banks against the credit facilities availed or to be availed by the Company whether by way of loan or debentures or otherwise, and for the purposes of maintaining 'security cover' (by whatever name called) under the terms of such credit facilities. Security for the purpose of this Tranche I Issue will be created in accordance with the terms of the Debenture Trust Deed to ensure at least 100% security cover of the amount outstanding in respect of Secured NCDs, including interest thereon, at any time.

The Company is required to obtain permissions / consents from the prior creditors for proceeding with this Tranche I Issue and the Company has obtained such permissions / consents as on the date of Tranche I Prospectus.

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

Pursuant to the SEBI Circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 3, 2020, our Company has entered into the Debenture Trustee Agreement with the Debenture Trustee and proposes to complete the execution of the Debenture Trust Deed before making the application for listing of the NCDs for the benefit of the NCD Holders, the terms of which shall govern the appointment of the Debenture Trustee and the issue of the NCDs.

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

Face Value

The face value of each of the Secured NCDs shall be ₹ 1,000.

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 as may be prescribed under the Companies Act, 2013, the SEBI Listing Regulations and any other applicable law.

Rights of the Secured NCD Holders

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

1. The Secured NCDs shall not, except as provided in the Companies Act, 2013, confer upon the Secured NCD Holders thereof any rights or privileges available to our members including the right to receive notices, or to attend and/or vote, at our general meeting. However, if any resolution affecting the rights attached to the Secured NCDs is to be placed before the members, the said resolution will first be placed before the concerned registered Secured NCD Holders for their consideration. In terms of Section 136 of the Companies Act, 2013 the Secured NCD Holders shall be entitled to inspect a copy of the balance sheet and copy of trust deed at the registered office of the Company during business hours.
2. Subject to applicable statutory/ regulatory requirements, including requirements of the RBI, the rights, privileges and conditions attached to the Secured 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 Secured NCDs or with the sanction of a special resolution passed at a meeting of the concerned Secured 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 Secured NCDs, if the same are not acceptable to us.
3. In case of Secured NCDs held in (i) dematerialised form, the person for the time being appearing in the register of beneficial owners of the Depository; and (ii) physical form, the registered Secured NCD Holders 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 Secured NCDs, either in person or by proxy, at any meeting of the concerned Secured NCD Holders and every such Secured NCD 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 Secured NCD Holders shall be in proportion to the outstanding nominal value of Secured NCDs held by him/her.
4. The Secured NCDs are subject to the provisions of the SEBI NCS Regulations, the applicable provisions of the Companies Act, 2013 and rules made thereunder, our Memorandum and Articles of Association, the terms of the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus, 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 Secured NCDs.
5. For Secured NCDs in physical form, 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 Secured 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 Secured NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the Secured 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 of beneficial owners maintained by a Depository for any Secured NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a register of debenture 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 in accordance with Applicable Law.
6. Subject to compliance with RBI requirements, Secured NCDs can be rolled over only with the consent of the Secured NCD Holders of not less than three -fourths in value of the outstanding amount of the Secured NCDs after providing at least 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 Secured NCD Holders are merely indicative. The final rights of the Secured NCD Holders will be as per the terms of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus and the Debenture Trust Deed.

Trustees for the NCD holders

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

Events of Default

Subject to the terms of the Debenture Trust Deed, the Debenture Trustee at its discretion may, or if so requested in writing by the holders of at least three-fourths value of the outstanding amount of the NCDs or with the sanction of a special resolution, passed at a meeting of the NCD Holders, give notice to our Company specifying that the NCDs, 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 an indicative list of events of default and its consequences:

- a. When the company makes default in the payment of any interest on the due date(s) which ought to have been paid in accordance with the terms of the issue;
- b. default is committed in payment of the principal amount of the NCDs on the due date(s)
- c. When the company without the consent of debenture holders ceases to carry on its business or gives notice of its intention to do so;
- d. When an order has been made by the Tribunal or a special resolution has been passed by the members of the company for winding up of the company;
- e. When any breach of the terms of the prospectus inviting the subscriptions of debentures or of the covenants of this deed is committed;
- f. When the company creates or attempts to create any charge on the Security or any part thereof without the prior approval of the trustees/debenture holders;
- g. When in the opinion of the trustees the security of debenture holders is in jeopardy.
- h. Steps which shall be taken by the debenture trustee in the event of defaults;
- i. Circumstances specifying when the security may be disposed off or leased out with the approval of trustees;
- j. A covenant that the company may hold and enjoy all the mortgaged premises and carry on therein and therewith the business until the security constituted becomes enforceable

Any other event described as an Event of Default in the Offer Documents/ Prospectus and the Transaction Documents. In accordance with the circular (SEBI/HO/MIRSD/CRADT/CIR/P/2020/203) dated October 13, 2020 issued by SEBI on “Standardisation of procedure to be followed by Debenture Trustee(s) 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.

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 abovementioned circular (SEBI/HO/MIRSD/CRADT/CIR/P/2020/203) dated October 13, 2020 issued by SEBI.

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 not less than 75% of the Base Issue Size. If our Company does not receive the minimum subscription of 75 % of the Base Issue Size, prior to the Issue Closing Date the entire blocked Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants of the Applicant within eight Working Days from the date of closure of the Issue or such time as may be specified by SEBI. The refunded subscription amount shall be credited only to the account from which the relevant subscription amount was remitted. In the event, there is a delay, by our Company in making the aforesaid refund within the prescribed time limit, our Company will pay interest at the rate of 15% per annum for the delayed period.

Under Section 39(3) of the Companies Act 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with the 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, the Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard including its circular (bearing CIR/IMD/DF-1/20/2012) dated July 27, 2012.

Market Lot and Trading Lot

The NCDs shall be allotted only in dematerialized form. As per the SEBI NCS Regulations, the trading of the NCDs shall be in dematerialised form only. Since trading of the NCDs is in dematerialised form, 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 the Issue will be in electronic form and in multiples of one NCD. For details of Allotment see “*Issue Procedure*” on page 79 of this Tranche I Prospectus.

Nomination facility to NCD Holders

In accordance with section 72 of the Companies Act, 2013, the sole NCD Holder or first NCD Holder, along with other joint NCD Holders (being individual(s)) may nominate any one person (being an individual) who, in the event of death of the sole holder or all the joint-holders, as the case may be, shall become entitled to the NCDs. A person, being a nominee, becoming entitled to the NCDs by reason of the death of the NCD Holder(s), shall be entitled to the same rights to which he would be entitled if he were the registered holder of the NCD. Where the nominee is a minor, the NCD Holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the NCDs, in the event of the NCD Holder's death, during the minority of the nominee. A nomination shall stand rescinded upon sale of the NCDs by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. When the NCDs are held by two or more persons, the nominee shall become entitled to receive the amount only on the demise of all such NCD Holders. Fresh nominations can be made only in the prescribed form available on request at our Registered/ Corporate Office, at such other addresses as may be notified by us, or at the office of the Registrar to the Issue or the transfer agent.

NCD Holders are advised to provide the specimen signature of the nominee to us to expedite the transmission of the NCDs to the nominee in the event of demise of the NCD Holders. 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 the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, in the event of death of the NCD Holder(s), or where the NCDs are held by more than one person jointly, in the event of death of all the joint NCD Holder(s), the nominee may upon the production of such evidence as may be required by the Board, elect, either:

- (a) To register himself or herself as the holder of the NCDs; or
- (b) To make such transfer of the NCDs, as the deceased holder could have done.

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.

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.

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

Transfer/Transmission of NCD(s)

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder. The NCDs held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by the Depositories and the relevant DPs of the transferor 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 our Company or Registrar. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

For further details, see "*Issue Structure*" on page 54, for the implications on the interest applicable to NCDs held by individual NCD Holders on the Record Date and NCDs held by non-individual NCD Holders on the Record Date. Pursuant to the SEBI Listing Regulations, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition. Any trading of the NCDs issued pursuant to this Tranche I Issue shall be compulsorily in dematerialized form only.

Title

In case of:

- NCDs held in the dematerialised form, the person for the time being appearing in the register of beneficial owners maintained by the 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.

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

Succession

Where NCDs are held in joint names and one of the joint NCD Holder 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 NCDs. In the event of demise of the sole or first holder of the NCDs, 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 NCDs 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. Our Directors, the Board, any committee of the Board or any other person authorised by the Board 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 the Company to register his name as successor of the deceased NCD holder. He shall approach the respective Depository Participant of the NCD Holder 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.

Procedure for Rematerialisation of NCDs

NCD Holders who wish to hold the NCDs in physical form may do so by submitting a request to their DP at any time after Allotment in accordance with the applicable procedure stipulated by the DP, in accordance with the Depositories Act and/or rules as notified by the Depositories from time to time. Holders of NCDs who propose to rematerialise 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 DP. 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.

Restriction on transfer of NCDs

There are no restrictions on transfers and transmission of NCDs allotted pursuant to this Tranche I Issue. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from December 4, 2018. However, any trading of the NCDs issued pursuant to this Tranche I Issue shall be compulsorily in dematerialised form only. For further details, see the “*Summary of the Key Provisions of Articles of Association*” on page 382 of the Shelf Prospectus.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Mumbai, India.

Application in the Issue

NCDs being issued through this Tranche I Prospectus can be applied for, through a valid Application Form filled in by the Applicant along with attachments, as applicable. Further, Applications in this Tranche I Issue shall be made through the ASBA facility only.

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 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, any trading of the NCDs shall be compulsorily in dematerialised form only.

Period of subscription

TRANCHE I ISSUE OPENS ON	September 23, 2021
TRANCHE I ISSUE CLOSES ON	October 14, 2021

The subscription list shall remain open for subscription on Working Days from 10.00 a.m. to 5.00 p.m. (Indian Standard Time), during the period indicated in this Tranche I Prospectus, except that the Tranche I Issue may close on such earlier date or extended date as may be decided by the Board or the NCD Public Issue Committee. In the event of such an early closure of or extension of the Tranche I Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in all the newspapers in which pre-Issue advertisement and advertisement for opening or closure of the Tranche I Issue have been given, on or before such earlier date of the closure or extended date of the Tranche I Issue, in terms of Schedule V of the SEBI NCS Regulations.

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

Due to limitation of time available for uploading the Applications on the electronic platform of the Stock Exchange on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Tranche I Issue. Application Forms will only be accepted on Working Days during the Issue Period. Neither our Company, nor the Designated Intermediaries are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment will be as set forth in this Tranche I Prospectus. In this regard as per the SEBI Operational Circular, the allotment in the Tranche I Issue should be made on the basis of date of upload of each application into the electronic book of the Stock Exchange. However, on the date of oversubscription, the allotments should be made to the applicants on proportionate basis.

Effect of holidays on payments

If the date of payment of interest does fall on a Sunday or a holiday of commercial banks in Mumbai, 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. Further, the Interest Payment Dates shall remain intact and shall not be changed because of postponement of such interest payment on account of it falling on a non-Working Day. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last interest payment date) does fall on a Sunday or a holiday of commercial banks in Mumbai, 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.

Taxation

As per clause (ix) of Section 193 of the IT Act, no tax is required to be withheld on any interest payable to resident on any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock exchange in India in accordance with the SCRA and the rules made thereunder. Accordingly, no tax will be deducted at source from the interest on listed NCDs held in the dematerialised form.

However, in case of NCDs held in physical form, as per the current provisions of the IT Act, tax will not be deducted at source from interest payable on such NCDs held by the investor, if such interest does not exceed ₹ 5,000 in any Fiscal. If interest exceeds the prescribed limit of ₹ 5,000 on account of interest on the NCDs, then the tax will be deducted at applicable rate. However in case of NCD Holders claiming non-deduction or lower

deduction of tax at source, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by resident individuals who are of the age of 60 years or more and tax due on estimated total income of the previous year in which such income is to be included in total income will be nil (ii) Form 15G which can be given by all applicants (other than companies, and firms), and tax due on estimated total income of the previous year in which such income is to be included in total income will be nil or (b) a certificate, from the Assessing Officer which can be obtained by all applicants (including companies and firms) by making an application in the prescribed form i.e. Form No.13. The aforesaid documents, as may be applicable, should be submitted at the office of the Registrar to the Issue quoting the name of the sole/ first NCD Holder, NCD folio number and the distinctive number(s) of the NCD held, at least seven days prior to the Record Date to ensure non deduction/lower deduction of tax at source from interest on the NCD. The investors need to submit Form 15H/ 15G/certificate in original with the Assessing Officer for each Fiscal during the currency of the NCD to ensure non-deduction or lower deduction of tax at source from interest on the NCD.

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

Payment of Interest

Amount of interest payable shall be rounded off to the nearest Rupee. If the date of interest payment falls on Sundays or holidays of commercial banks in Mumbai, then interest as due and payable on such day, would be paid on the succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. Further, the Interest Payment Dates shall remain intact and shall not be changed because of postponement of such interest payment on account of it falling on a non-Working Day. Payment of interest would be subject to the deduction as prescribed in the IT Act or any statutory modification or re-enactment thereof for the time being in force.

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 the NCDs. NCDs once allotted under any particular Series of NCDs shall continue to bear the applicable tenor, coupon/yield and redemption amount as at the time of original Allotment irrespective of the category of NCD Holder on any record date, and such tenor, coupon/yield and redemption amount as at the time of original allotment will not be impacted by trading of any options of NCDs between the categories of persons or entities in the secondary market. These details of payment of interest are subject to and as stated in *Issue Structure* on page 54 of this Tranche I Prospectus.

Mode of payment of Interest to NCD Holders

Payment of interest will be made (i) in case of NCDs in dematerialised form, the persons who, for the time being appear in the register of beneficial owners of the NCDs 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*" on page 74 of this Tranche I Prospectus.

Maturity and Redemption

The relevant interest will be paid in the manner set out in "*Issue Structure - Interest and Payment of Interest*" on page 63. The last interest payment will be made at the time of redemption of the NCDs.

Series	Maturity Period / Redemption (as applicable)
Series I	39 months
Series II	60 months
Series III	60 months
Series IV	100 months

Put / Call Option

Not Applicable

Deemed Date of Allotment

The date on which our Board of Directors or the committee thereof approves the Allotment of the NCDs for this Tranche I Issue. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs (as specified for the Tranche I Issue by way of this Tranche I Prospectus) shall be available to the NCD holders from the deemed date of allotment.

Application Size

Each application should be for a minimum of 10 NCDs across all series collectively and multiples of 1 NCD thereafter (for all options of NCDs taken individually or collectively). The minimum application size for each application for NCDs would be ₹10,000 across all options collectively and in multiples of ₹1,000 thereafter. Applicants can apply for any or all options of NCDs offered hereunder provided the Applicant has applied for minimum application size using the same Application Form.

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

Terms of Payment

The entire issue price per NCD, is blocked in the ASBA Account on application itself. In case of ASBA Applicants, the entire amount of face value of NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall unblock the excess amount paid on application to the applicant in accordance with the terms specified in “*Terms of the Issue – Terms of Payment*” on page 73.

In the event of Allotment of a lesser number of NCDs than applied for, our Company shall refund the amount paid on application to the Applicant, in accordance with the terms of the respective Tranche Prospectus.

The ASBA Applicants shall specify the ASBA Account number in the Application Form.

For ASBA Applications submitted to the Members of Consortium 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 Members of Consortium or Trading Members of the Stock Exchange, 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 Exchange. 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 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.

Record Date

The date for payment of interest in connection with the NCDs or repayment of principal in connection therewith which shall be 15 days prior to the date of payment of interest, and/or the date of redemption under the Tranche Prospectus. In case the Record Date falls on a day when the Stock Exchanges are having a trading holiday, the immediate previous 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 who are holding the NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Neither the Lead Managers, nor our Company, nor the Registrar to the Issue shall have any responsibility and undertake any liability arising from such details not being up to date.

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

**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.*

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.

The Registrar to the Issue shall instruct the relevant SCSB or in case of Bids by Retail Individual Investors applying through the UPI Mechanism to the Sponsor Bank, to revoke the mandate and to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful Applications within six Working Days of the Issue Closing Date.

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. In relation to NCDs applied and held in dematerialized form, these particulars would be taken directly from the Depositories. In case of NCDs held in physical form on account of rematerialisation, the NCD Holders are advised to submit their bank account details with our Company/ Registrar to the Tranche I 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, 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 the 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.

Procedure for Redemption by NCD Holders

NCDs held in physical form pursuant to rematerialisation of NCDs:

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 certificates by the holder(s) thereof. In case we decide to do so, the holders of NCDs need not submit the NCD certificates to us 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 of NCDs. In such case, the NCD certificates would be deemed to have been cancelled. Also see the para “Payment on Redemption” given below. NCDs held in electronic form:

NCDs held in electronic form:

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

Payment on Redemption

The manner of payment of redemption is set out below:

NCDs held in physical form on account of rematerialisation

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 NCDs.

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

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

Right to reissue NCD(s)

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

For NCDs held in electronic form

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

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

Common form of transfer

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

Sharing of information

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

Notices

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

Issue of duplicate NCD certificate(s)

If NCD certificate(s), 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.

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, to the extent of all outstanding dues, if any by the NCD Holder to our Company, subject to applicable laws.

Lien on pledge of NCDs

Our Company may, at its discretion note a lien on pledge of NCDs if such pledge of NCD is accepted by any third party bank/institution or any other person for any loan provided to the NCD Holder against pledge of such NCDs as part of the funding, subject to applicable law.

Future Borrowings

We shall be entitled to make further issue of secured or unsecured debentures and/or borrow/raise loans and/or raise further funds from time to time from any persons, banks, financial institutions or bodies corporate or any other agency by creating a charge on any assets, (a) subject to such consents and approvals and other conditions, as may be required under applicable law or existing financing agreements, including any intimation, if applicable under the Transaction Documents (b) provided the stipulated security cover for the Tranche I Issue is maintained and compliance with other terms of the Transaction Documents.

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 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 and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of the 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 Issue Closing Date, 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.

Illustration for guidance in respect of the day count convention and effect of holidays on payments.

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 will be disclosed in "*Annexure D*" on page 146 this 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*" on page 104 of this Tranche I Prospectus.

Listing

The NCDs proposed to be offered in pursuance of this Tranche I Prospectus will be listed on the BSE. Our Company has received an 'in-principle' approval from BSE by way of its letter bearing reference number DCS/BM/PI-BOND/012/21-22 dated September 14, 2021. The application for listing of the NCDs will be made to the Stock Exchanges at an appropriate stage.

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

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

ISSUE PROCEDURE

This section applies to all Applicants. Specific attention of all Applicants is invited to the SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (the "SEBI Operational Circular"), which provides, inter-alia, that for all public issues of debt securities opening, all Applicants shall mandatorily use the ASBA facility for participating in the Issue. ASBA Applicants and Applicants applying through the Direct Online Application Mechanism (as defined hereinafter) should note that the ASBA process and the Direct Online Application Mechanism involve application procedures that are different from the procedure applicable to all other Applicants.

Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application. ASBA Applicants must ensure that their respective ASBA Accounts can be blocked by the SCSBs for the full Application Amount. Applicants should note that they may submit their Applications to the Lead Managers or Members of the Syndicate or Registered Brokers at the Broker Centres or CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs as mentioned on the Application Form

In addition, specific attention is invited to SEBI Operational Circular, whereby retail individual investor may use the Unified Payment Interface ("UPI") to participate in the public issue for an amount up to ₹ 2,00,000 being conducted on or after January 1, 2021. ASBA Applicants should note that they may submit their ASBA Applications to the Designated Intermediaries.

Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in this Tranche I Prospectus.

Retail individual investors should note that they may use the UPI mechanism to block funds for application value up to ₹ 2,00,000 submitted through the app/web interface of the Stock Exchange or through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants).

Please note that this section has been prepared based on the SEBI Operational Circular and other related circulars. The procedure mentioned in this section is subject to the Stock Exchanges putting in place the necessary systems and infrastructure for implementation of the provisions of the abovementioned circular. The Direct Online Application facility will be available for this Tranche I Issue as per mechanism provided in the SEBI Operational Circular.

Specific attention is drawn to the SEBI Operational Circular that 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.

PLEASE NOTE THAT ALL DESIGNATED INTERMEDIARIES WHO WISH TO COLLECT AND UPLOAD APPLICATION IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK 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 THIS TRANCHE I PROSPECTUS, THE ISSUE OPENING DATE AND THE ISSUE CLOSING DATE.

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

Please note that for the purposes of this Issue, the term "Working Day(s)" shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to Issue Period, where Working

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

PROCEDURE FOR APPLICATION

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

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

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

1. Our Company's Registered Office and Corporate Office;
2. Offices of the Lead Managers;
3. Offices of the Consortium Members;
4. Registrar to the Issue
5. Designated RTA Locations for RTAs;
6. Designated CDP Locations for CDPs; and
7. Designated Branches of the SCSBs.

Electronic copies of the Shelf Prospectus and 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 the SCSBs.

Electronic Application Forms may be available for download on the websites of the Stock Exchanges and on the websites of the SCSBs that permit submission of Applications electronically. A unique application number ("UAN") will be generated for every Application Form downloaded from the websites of the Stock Exchanges.

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.

Who can apply?

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

Category I – Institutional Investors

- Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;
- Provident funds and pension funds with minimum corpus of ₹25 crore, and 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, as amended;
- Resident Venture Capital Funds registered with SEBI;
- Insurance Companies registered with IRDA;
- 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;
- 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;
- Systemically important non-banking financial companies being non-banking financial companies registered with the Reserve Bank of India and having a net worth of more than ₹500 crores as per its

- last audited financial statements; 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;
- Public/private charitable/ religious trusts which are authorised to invest in the NCDs;
- Scientific and/or industrial research organisations, which are authorized to invest in the NCDs;
- Partnership firms in the name of the partners;
- Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);
- Association of Persons; and
- Any other incorporated and/ or unincorporated body of persons

Category III – High Net-Worth Individuals

High Net-worth individuals which include Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹10 Lakh across all series of NCDs in Issue

Category IV – Retail Individual Investors

Resident Indian individuals or HUFs applying through the Karta, for NCDs for an amount aggregating up to and including ₹10 Lakh, across all series of NCDs in a Tranche Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) through UPI Mechanism.

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 Tranche I Issue.

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

Who are not eligible to apply for the NCDs?

Applications cannot be made by:

- Minors without a guardian name* (a guardian may apply on behalf of a minor. However, the name of the guardian will also need to be mentioned on the Application Form);
- Foreign nationals;
- Persons resident outside India;
- Foreign Institutional Investors;
- Foreign Portfolio Investors;
- Non Resident Indians;
- Qualified Foreign Investors;
- Overseas Corporate Bodies**;
- Foreign Venture Capital Funds; and
- Persons ineligible to contract under applicable statutory/ regulatory requirements.

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

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.

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

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

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

The Lead Managers and their respective associates and affiliates are permitted to subscribe 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 this Tranche I Prospectus.

How to apply?

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

Please note that there is a single Application Form for all Applicants

Copies of the abridged Prospectus containing the salient features of the Shelf Prospectus, the Tranche I Prospectus together with Application Forms and copies of the Draft Shelf Prospectus, Shelf Prospectus and this Tranche I Prospectus may be obtained from our Registered Office, the Lead Managers, the Registrar, the Consortium Members and the Designated Branches of the SCSBs. Additionally, the Draft Shelf Prospectus, the Shelf Prospectus, the Tranche I Prospectus and the Application Forms will be available:

- (i) for download on the website of BSE at www.bseindia.com, and the website of the Lead Managers at www.equirus.com and www.jmfl.com.
- (ii) at the designated branches of the SCSB and the Designated Intermediaries at the Syndicate ASBA Application Locations.

Electronic Application Forms will also be available on the website of the Stock Exchange. A hyperlink to the website of the Stock Exchange 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 will be generated for every Application Form downloaded from the website of the Stock Exchange.

Electronic Application Forms may be available for download on the websites of the Stock Exchanges and on the websites of the SCSBs that permit submission of Applications electronically. A unique application number ("UAN") will be generated for every Application Form downloaded from the websites of the Stock Exchanges.

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.

Method of Application

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

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 Exchange bidding platform and the amount is blocked using the UPI mechanism, as applicable.

Applicants are requested to note that in terms of the SEBI Operational Circular, SEBI has mandated issuers to provide, through a recognized stock exchange 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 SEBI Operational Circular, directed recognized Stock Exchanges in India to put in necessary systems and infrastructure for the implementation of the SEBI Operational Circular and the Direct Online Application Mechanism infrastructure. The Direct Online Application facility will be available for this Tranche I Issue as per mechanism provided in the SEBI Operational Circular.

All Applicants shall mandatorily apply in this Tranche I Issue through the ASBA process only. Applicants intending to subscribe in the 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 CRTAs at the Designated CRTA Locations or CDPs at the Designated CDP Locations. Kindly note that Application Forms submitted by Applicants at the Specified Locations will not be accepted if the SCSB with which the ASBA Account, as specified in the Application Form is maintained has not named at least one branch at that location for the Designated Intermediaries for deposit of the Application Forms. A list of such branches is available at <http://www.sebi.gov.in>.

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

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.

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

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

- b. An investor may submit the completed bid-cum-Application form to intermediaries mentioned above along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Stock Exchange bidding platform and forward the application form to a branch of a SCSB for blocking of funds
- c. An investor may submit the bid-cum-application form with a SCSB or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is ₹2 lakhs or less. The intermediary shall upload the bid on the Stock Exchange(s) bidding platform. The application amount would be blocked through the UPI mechanism in this case.

2. Through Stock Exchanges

- a. An investor may submit the bid-cum-application form through the App or web interface developed by Stock Exchange(s) (or any other permitted methods), as may be availed by the Company, wherein the bid is automatically uploaded onto the Stock Exchange(s) bidding platform and the amount is blocked using the UPI Mechanism.
- b. The Stock Exchanges have extended their web-based platforms i.e 'BSEDirect' and '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 Rs. 2 Lac. To place bid through 'BSEDirect' and '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://www.nseindiaipo.com>.
- d. The BSE Direct and NSE goBID mobile 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, the BSE has issued operational guidelines and circulars dated December 28, 2020 available at <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-60>, and <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-61>.

Similar circulars by NSE can be found here:

- <https://www1.nseindia.com/content/circulars/IPO46907.zip>
- <https://www1.nseindia.com/content/circulars/IPO46867.zip>

Application Size

Each Application should be for a minimum of 10 NCDs and in multiples of one NCD thereafter for all Series of NCDs, as specified in "*Terms of the Issue*" on page 65 of this Tranche I Prospectus.

APPLICATIONS BY VARIOUS APPLICANT CATEGORIES

Applications by Mutual Funds

Pursuant to the SEBI circular SEBI/HO/IMD/DF2/CIR/P/2019/104 dated October 1, 2019 ("SEBI Circular 2019"), mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 20 % of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector not exceeding 10 % of net assets value of scheme shall be allowed only by way of increase in exposure to HFCs. However, the overall exposure in HFCs shall not exceed the sector exposure limit of 20 % of the net assets of the scheme. Further, the group level limits for debt schemes

and the ceiling be fixed at 10 % of net assets value extendable to 15 % of net assets value after prior approval of the board of trustees.

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the asset management companies 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 also be 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 in whole or in part, in either case, without assigning any reason therefor.

Application by Scheduled Banks, Co-operative Banks and RRBs

Scheduled commercial banks, co-operative banks and regional rural banks can apply to the 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 therefor.

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

Application by Insurance Companies

Insurance companies registered with 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 the 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 therefor.

Applications by 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 therefor.

Applications by Trusts

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) power of attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to this 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 Application in whole or in part, in either case, without assigning any reason therefor.**

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

The Application must be accompanied by certified true copies of: (i) Any Act/ Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

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

The Application must be accompanied by certified true copies of: (i) Any Act/ Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Application 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.

Application 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 in whole or in part, in either case, without assigning any reason therefor.**

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, 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. In case of Applications made pursuant to a power of attorney by Applicants from Category II and Category III, 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.

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 therefor.

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, (iii) a board resolution authorising investments; (iv) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (v) specimen signature of authorized person; (vi) a certified copy of the registered instrument for creation of such fund/trust; and (vii) any tax exemption certificate issued by Income Tax authorities. Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

Applications by National Investment Funds

Application made by a National Investment Fund for Allotment of the NCDs must be accompanied by certified true copies of: (i) 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 in whole or in part, in either case, without assigning any reason therefor

Applications by Systemically important non-banking financial companies

Systemically important Non-banking financial companies can apply in this Tranche I Issue based on their own investment limits and approvals. Applications made by non-banking financial companies registered with the RBI and under other applicable laws in India must be accompanied by certified true copies of: (i) board resolution authorising investments; and (ii) specimen signature of authorized person.

For each of the above applicant categories if the Application is not made in the form and along with the requirements set out above, the Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

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/ 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 FOR ALLOTMENT OF NCDs IN THE DEMATERIALISED FORM

Submission of Applications

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 Tranche I Prospectus. Investors 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 Lead Brokers, Trading Members, Registered Brokers, CDPs, RTAs and SCSBs who are authorised to collect Application Forms from the Applicants in the Tranche I 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 (<https://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 Syndicate at Specified Locations, see the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> 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 RTAs at the Designated RTA 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 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 the SEBI (www.sebi.gov.in) and updated from time to time.

Applications can be submitted through either of the following modes:

1. 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 ASBA 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 Exchange. **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 Exchange.** 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 Exchange. 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 ASBA 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 registering such ASBA Applications.
2. Physically through the Members of Consortium, or Trading Members of the Stock Exchanges only at the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bangalore, Hyderabad, Pune, Vadodara and Surat), i.e. Syndicate ASBA. Kindly note that ASBA Applications submitted to the Members of Consortium or Trading Members of the Stock Exchanges at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Application, is maintained has not named at least one branch at that Specified City for the Members of Consortium or Trading Members of the Stock Exchange, 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?doRecognised=yes>).

Upon receipt of the Application Form by the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, an acknowledgement shall be issued by giving the counter foil of the Application Form to the ASBA 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 Members of Consortium or Trading Members of the Stock Exchange, as the case may be (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>). 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.

Applicants must note that:

1. Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Members of Consortium 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 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 Prospectus is made available on their websites.
2. The Designated Branches of the SCSBs shall accept Applications directly from Applicants only during the Issue Period. The SCSB shall not accept any Applications directly from Applicants after the closing time of acceptance of Applications on the Issue Closing Date. However, the relevant branches of the SCSBs at Specified Cities can accept Applications from the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, after the closing time of acceptance of Applications on the Issue Closing Date, if the Applications have been uploaded.
3. Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.

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

Submission of Direct Online Applications

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 e-mail 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 Operational 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.

Payment instructions

Payment mechanism for Applicants

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

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

ASBA Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the ASBA Application to the Members of Consortium or Trading Members of the Stock Exchange, 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, and upon receipt of intimation from the Registrar, the controlling branch of the SCSB shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account. 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 6 (six) 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.

An Applicant may submit the Application Form with a SCSB or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is ₹ 2,00,000 or less. The intermediary shall upload the bid on the Stock Exchange bidding platform. The application amount would be blocked through the UPI Mechanism once the mandate request has been successfully accepted by the Applicant in this case.

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

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

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.

Additional information for Applicants

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

Additional Instructions for retail individual investors using the UPI mechanism:

1. Before submission of the application form with the Designated Intermediary, a Retail Individual Investor shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.
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 or any other method as permitted.

3. The Designated Intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the Stock Exchange(s) bidding platform using appropriate protocols.
4. Once the bid has been entered in the bidding platform, the Stock Exchange(s) shall undertake validation of the PAN and Demat account combination details of investor with the depository.
5. The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to Stock Exchange(s) which would be shared by the Stock Exchange(s) with the Designated Intermediaries through its platform, for corrections, if any.
6. Once the bid details are uploaded on the Stock Exchange(s) platform, the Stock Exchange(s) shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next Working Day.
7. Post undertaking validation with the Depository, the Stock Exchange(s) shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the Company.
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 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 exchange platform except for the last day of the Issue period or any other modified closure date of the Issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next Working Day.
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 Issue Closing Date) modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 (T being the Issue Closing Date) day till 1 pm
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 Exchange(s). The block request status would also be displayed on the Stock Exchange(s) platform for information of the intermediary.
17. The information received from Sponsor Bank, would be shared by Stock Exchange(s) with the Registrar to the Tranche I Issue in the form of a file for the purpose of reconciliation.

18. Post closure of the Tranche I Issue, the Stock Exchange(s) shall share the bid details with the Registrar to the Issue. Further, the Stock Exchange(s) shall also provide the Registrar to the Issue, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.
19. The Registrar, based on information of bidding and blocking received from the Stock Exchange, shall undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.
20. Upon approval of the basis of allotment, the RTA shall share the 'debit' file with Sponsor bank (through Stock Exchange) and SCSBs, as applicable, for credit of funds in the Public Issue Account and unblocking of excess funds in the investor's account. The Sponsor Bank, based on the mandate approved by the investor at the time of blocking of funds, shall raise the debit / collect request from the investor's bank account, whereupon funds will be transferred from investor's account to the Public Issue Account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.
21. 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.
22. Thereafter, Stock Exchange will issue the listing and trading approval.

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.

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

Our Company is eligible to file the Shelf Prospectus as per requirements of Regulation 41 of SEBI NCS Regulations. A copy of the Shelf Prospectus and this Tranche I Prospectus shall be filed with the Registrar of Companies in accordance with Section 26 and Section 31 of the Companies Act, 2013.

Pre-Issue Advertisement

Our Company will issue a statutory advertisement in compliance with Regulation 30(1) of SEBI NCS Regulations on or before the Issue Opening Date of this Tranche I Issue. This advertisement will contain the information as prescribed under the SEBI NCS Regulations and Section 30 of the Companies Act, 2013. Material updates, if any, between the date of filing of the Shelf Prospectus and the Tranche I Prospectus with the RoC and the date of release of the statutory advertisement will be included in the statutory advertisement.

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

A. General Instructions for completing the Application Form

- Applications must be made in prescribed Application Form only.
- Application Forms must be completed in block letters in English, as per the instructions contained in this Shelf Prospectus, relevant Tranche Prospectus and the Application Form.
- 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.
- Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in dematerialised form) and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. If the Application is submitted in joint names, the Application Form may contain only the name of the first Applicant whose name should also appear as first holder of the depository account held in joint names.
- Applicants applying for Allotment in dematerialised form must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID

and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchanges by SCSBs, the Members of the Syndicate at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.

- Applications must be for a minimum of 10 NCDs and in multiples of one NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 NCDs, an Applicant may choose to apply for 10 NCDs of the same series or across different series. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.
- It shall be mandatory for subscribers to the Issue to furnish their Permanent Account Number and any Application Form, without the PAN is liable to be rejected, irrespective of the amount of applied for.
- If the ASBA Account holder is different from the ASBA Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form.
- Applicants should ensure that their Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Members of the Syndicate or Trading Members of the stock exchange(s) at the Specified Cities, and not directly to the escrow collecting banks (assuming that such bank is not a SCSB) or to the Company or the Registrar to the Issue.
- Applications through Syndicate ASBA, before submitting the physical Application Form to the Members of the Syndicate or Trading Members of the stock exchange(s), ensure that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at-least one branch in that Specified City for the Members of the Syndicate or Trading Members of the stock exchange(s), as the case may be, to deposit ASBA Forms (A list of such branches is available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).
- If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta.
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal.
- No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Members of Consortium, Trading Members of the Stock Exchanges or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the Transaction Registration Slip (“TRS”). This TRS will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Lead Managers, Trading Member of the Stock Exchanges or the Designated Branch of the SCSBs, as the case may be.
- Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form.

All Applicants are required to tick the relevant column of “Category of Investor” in the Application Form.

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 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 in Series IV to all valid Applications, wherein the Applicants have not indicated their choice of the relevant options of NCDs.

B. Applicants' PAN, Depository Account and Bank Account Details

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

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

On the basis of the DP ID, UPI ID, Client ID and PAN provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the Demographic Details of the Applicants including PAN and MICR code. These Demographic Details would be used for giving Allotment Advice and refunds, if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details (including bank account details) as appearing on the records of the Depository Participant and ensure that they are true and correct. Please note that failure to do so could result in delays in despatch/ credit of refunds, if any, to Applicants, delivery of Allotment Advice or unblocking of ASBA Accounts at the Applicants' sole risk, and neither the Members of the Consortium nor the Designated Intermediaries, nor the Registrar, nor the Banker(s) to the Issue, nor the SCSBs, nor our Company shall have any responsibility and undertake any liability for the same.

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

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

Allotment Advice would be mailed by speed post or registered post at the address of the Applicants as per the Demographic Details received from the Depositories. Applicants may note that delivery of Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. 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 speed post or registered post, 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 authorised the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Issue

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to 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 three parameters, namely, DP ID, UPI ID, Client ID and PAN, then such Applications are liable to be rejected.

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

C. Unified Payments Interface (UPI)

Pursuant to the SEBI Operational Circular, the UPI Mechanism has become applicable for public debt issues being conducted on or after January 1, 2021 as a payment mechanism (in addition to the mechanism of blocking funds maintained with SCSBs under ASBA) for applications by retail individual bidders through Designated Intermediaries. All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. The Company will be required to appoint one SCSB as a Sponsor Bank to act as a conduit between the Stock Exchange and National Payments Corporation of India in order to facilitate the collection of requests and/or payment instructions of the investors.

D. Permanent Account Number (PAN)

The Applicant should mention his or her 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.

Process for investor application submitted with UPI as mode of payment

- a. Before submission of the application with the intermediary, the investor would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- b. An investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchange App/ Web interface, or any other methods as may be permitted.

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

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

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

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

Do's and Don'ts

Applicants are advised to take note of the following while filling and submitting the Application Form:

Do's

1. Check if you are eligible to apply as per the terms of the Draft Shelf Prospectus, the Shelf Prospectus, 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 Tranche I Issue.
4. Ensure that the DP ID, Client ID and PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange are correct and match with the DP ID, Client ID and PAN available in the Depository database. Ensure that the DP ID and Client ID are correct and beneficiary account is activated for Allotment of NCDs in dematerialised form. The requirement for providing Depository Participant details shall be mandatory for all Applicants.
5. Ensure that you have mentioned the correct ASBA Account number 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 collection centres provided in the Application Forms, bearing the stamp of a member of the Consortium or Trading Members of the Stock Exchange, 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 Exchange, ensure that you have first withdrawn your original Application and submit a fresh Application. For instance, as per the notice No: 20120831-22 dated August 31, 2012 issued by the NSE, 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. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN number of the HUF should be mentioned in the Application Form and not that of the Karta;
15. Ensure that the Applications are submitted to the Members of Consortium, 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 Issue Closing Date. For further information on the Tranche I Issue programme, please see "*General Information – Tranche I Issue Programme*" on page 20 of this Tranche I Prospectus.
16. Ensure that the Demographic Details including PAN are updated, true and correct in all respects.
17. 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.

18. All Applicants are requested to tick the relevant column “Category of Investor” in the Application Form and Tick the series of NCDs in the Application Form that you wish to apply for.
19. Retail individual investors using the UPI Mechanism to ensure that they submit bids upto the application value of ₹2,00,000.
20. 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.
21. Investors bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue and submit the application with any of the intermediaries or through the Stock Exchange App/ Web interface.
22. 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.
23. Ensure that you have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) in the Application Form.
24. 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.
25. Retail Individual Investors submitting Application Form using the UPI Mechanism, should ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid, are listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40

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

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

Don'ts:

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 Members of Consortium, sub-brokers, 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 Bid on 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 an Application Form using UPI ID, if the Application is for an amount more than ₹2,00,000.
10. Do not submit a bid using UPI ID, if you are not a Retail Individual Investor.
11. 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.

12. Do not submit Applications on plain paper or on incomplete or illegible Application Forms.
13. Do not apply if you are not competent to contract under the Indian Contract Act, 1872.
14. Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/or mobile applications which are not mentioned in the list provided in the SEBI.
15. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise.
16. Do not submit an Application that does not comply with the securities law of your respective jurisdiction.
17. Do not apply if you are a person ineligible to apply for NCDs under the 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).
18. Do not make an application of the NCD on multiple copies taken of a single form.
19. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted in the Tranche I Issue.
20. Do not submit more than five Application Forms per ASBA Account.
21. If you are a Retail Individual Investor who is submitting the ASBA Application with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third-party linked bank account UPI ID.

Kindly note that ASBA Applications submitted to the Members of Consortium or Trading Members of the Stock Exchanges at the Specified Cities 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 Specified City for the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, to deposit such Application Forms (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>)).

For details in relation to the manner of submission of Application Forms, see “*Issue Procedure*” on page 79.

OTHER INSTRUCTIONS

Joint Applications

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

Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs for the same or other series of NCDs, subject to a minimum application size of ₹10,000 and in multiples of ₹1,000 thereafter as specified in this Tranche I Prospectus. **Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected.** However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹10 lakhs 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 Tranche I Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

Depository Arrangements

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

- i. Tripartite Agreements dated July 20, 2016 and July 27, 2017, between us, the Registrar to the Issue and CDSL and NSDL, respectively have been executed, for offering depository option to the Applicants.
- ii. An Applicant must have at least one beneficiary account with any of the Depository Participants of NSDL or CDSL prior to making the Application.
- iii. The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.
- iv. NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.
- v. Non-transferable Allotment Advice/ refund orders will be directly sent to the Applicant by the Registrar to this Issue.
- vi. 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.
- vii. 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.
- viii. 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.

For further information relating to Applications for Allotment of the NCDs in dematerialised form, see “*Issue Procedure*” on page 79 of this Tranche I Prospectus.

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

ISSUANCE OF ALLOTMENT ADVICE

Our Company shall ensure dispatch of Allotment Advice and/ or give instructions for credit of NCDs to the beneficiary account with Depository Participants within 6 (six) Working Days of the Issue Closing Date. The Allotment Advice for successful Applicants will be mailed to their addresses as per the Demographic Details received from the Depositories.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for commencement of trading at the Stock Exchanges where the NCDs are proposed to be listed are taken within 6 (six) Working Days from the Issue Closing Date; provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within 6 (six) Working Days from the Issue Closing Date, failing which 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.

Our Company will provide adequate funds required for dispatch of Allotment Advice, as applicable, to the Registrar to the Issue.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or first Applicant, Application Form number, Applicant's DP ID and Client ID, Applicant's PAN, number of NCDs applied for, date of the Application Form, name and address of the Lead Managers, Trading Member of the Stock Exchanges or Designated Branch, as the case may be, where the Application was submitted, and cheque/ draft number and issuing bank thereof or with respect to ASBA

Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB.

Applicants may contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice, refunds, or credit of NCDs in the respective beneficiary accounts, as the case may be.

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.

SUBMISSION OF COMPLETED APPLICATION FORMS

Mode of Submission of Application Forms	To whom the Application Form has to be submitted
ASBA Applications	<p>If using physical Application Form, (a) to the Members of Consortium or Trading Members of the Stock Exchanges only at the Specified Cities (“Syndicate ASBA”), or (b) to the Designated Branches of the SCSBs where the ASBA Account is maintained; or</p> <p>If using electronic Application Form, to the SCSBs, electronically through internet banking facility, if available.</p>

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.

No separate receipts will be issued for the Application Amount payable on submission of Application Form. However, the Members of Consortium/ Trading Members of Stock Exchanges will acknowledge the receipt of the Application Forms by stamping the date and returning to the Applicants a TRS which will serve as a duplicate Application Form for the records of the Applicant

Electronic Registration of Applications

(a) The Members of Consortium, Trading Members of the Stock Exchanges and Designated Branches of the SCSBs, as the case may be, will register the Applications using the on-line facilities of the Stock Exchange. **The Members of Consortium, 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) with respect to ASBA Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts, or (v) any Applications accepted both uploaded and/or not uploaded by the Trading Members of the Stock Exchange.**

In case of apparent data entry error by the Members of Consortium, Trading Members of the Stock Exchange, 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 Members of Consortium, Trading Member of the Stock Exchanges 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 Issue. This facility will be available on the terminals of Members of Consortium, Trading Members of the Stock Exchanges and the SCSBs during the Tranche I Issue Period. The Members of Consortium and Trading Members of the Stock Exchanges 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, the Members of Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Members of Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs 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 Tranche I Issue programme, please refer to “*General Information – Tranche I Issue Programme*” on page 20.

(c) With respect to ASBA Applications submitted directly to the SCSBs at the time of registering each Application, the Designated Branches 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
- Series of NCDs applied for
- Number of NCDs Applied for in each series of NCD
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Bank account number
- Application amount

(d) With respect to ASBA Applications submitted to the Members of Consortium, or Trading Members of the Stock Exchanges only at the Specified Cities, 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
- Series of NCDs applied for
- Number of NCDs Applied for in each series of NCD
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Location of Specified City
- Application amount

(e) A system generated acknowledgement (TRS) will be given to the Applicant as a proof of the registration of each Application. **It is the Applicant’s responsibility to obtain the acknowledgement from the Members of Consortium, Trading Members of the Stock Exchanges and the Designated Braches of the SCSBs, as the case may be. The registration of the Application by the Members of Consortium, Trading Members of the Stock Exchanges and the Designated Braches of the SCSBs, as the case may be, does not guarantee that the NCDs shall be allocated/ Allotted by our Company. The acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.**

(f) Applications can be rejected on the technical grounds as listed in this section or if all required information is not provided or the Application Form is incomplete in any respect.

(g) 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, 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 this Tranche I Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchanges.

(h) Only Applications that are uploaded on the online system of the Stock Exchanges shall be considered for allocation/ Allotment. The Members of Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs shall capture all data relevant for the purposes of finalising the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchange. In order that the data so captured is accurate the Members of Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs 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 for reconciliation with the data available with the NSDL and CDSL.

REJECTION OF APPLICATIONS

Applications would be liable to be rejected on the technical grounds listed below or if all required information is not provided or the Application Form is incomplete in any respect. The Board of Directors and/or Bond Issue 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:

- i. Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, except bids by Minors (applying through the guardian) having valid demat account as per demographic details provided by the Depository Participants.
- ii. Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant.
- iii. PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian, when PAN of the Applicant is not mentioned.
- iv. Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our Company may allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum Application size.
- v. Applications where a registered address in India is not provided for the Applicant.
- vi. In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partner(s).
- vii. DP ID and Client ID not mentioned in the Application Form;
- viii. GIR number furnished instead of PAN.
- ix. Applications by OCBs.
- x. Applications for an amount below the minimum application size.
- xi. Submission of more than five ASBA Forms per ASBA Account.
- xii. Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals.
- xiii. In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted.
- xiv. Applications accompanied by Stock invest/cheque/ money order/ postal order/ cash.
- xv. If an authorisation to the SCSB or Sponsor Bank for blocking funds in the ASBA Account or acceptance of UPI Mandate Request raised has not been provided;
- xvi. 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).
- xvii. Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.
- xviii. Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form.
- xix. Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant.

- xx. Signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB bank's records where the ASBA Account mentioned in the Application Form is maintained.
- xxi. Application Forms submitted to the Members of Consortium or Trading Members of the Stock Exchanges or Designated Branches of the SCSBs does not bear the stamp of the relevant Member of Consortium or Trading Member of the Stock Exchange or Designated Branch of the SCSB, as the case may be.
- xxii. Applications not having details of the ASBA Account to be blocked.
- xxiii. 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.
- xxiv. Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds.
- xxv. SCSB making an application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues.
- xxvi. Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law.
- xxvii. Authorisation to the SCSB for blocking funds in the ASBA Account or acceptance of UPI Mandate Request raised has been not provided.
- xxviii. Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority.
- xxix. Applications by any person outside India.
- xxx. Applications by other persons who are not eligible to apply for NCDs under the Issue under applicable Indian or foreign statutory/regulatory requirements.
- xxxi. Applications not uploaded on the online platform of the Stock Exchange.
- xxxii. Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchanges, as applicable.
- xxxiii. Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and this Shelf Prospectus and relevant Tranche Prospectus and as per the instructions in the Application Form.
- xxxiv. 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.
- xxxv. Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchange, are not as per the records of the Depositories.
- xxxvi. Applications for Allotment of NCDs in dematerialised form providing an inoperative demat account number.
- xxxvii. Applications submitted to the Members of Consortium, or Trading Members of the Stock Exchanges at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained.
- xxxviii. Applications tendered to the Trading Members of the Stock Exchanges at centers other than the centers mentioned in the Application Form.
- xxxix. Investor Category not ticked.
 - xl. 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.
 - xli. The UPI Mandate Request is not approved by the Retail Individual Investor.
 - xl. Forms not uploaded on the electronic software of the Stock Exchange.

Kindly note that Applications submitted to the Members of Consortium, or Trading Members of the Stock Exchanges 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 Members of

Consortium, or Trading Members of the Stock Exchange, 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?doRecognised=yes>). For information on certain procedures to be carried out by the Registrar to the Offer for finalisation of the basis of allotment, please refer to “– *Information for Applicants*” on page 109.

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

Mode of making refunds

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

- a. Direct Credit – Applicants having bank accounts with the Banker(s) to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by us.
 - i. NACH – Payment of refund would be done through NACH for Applicants having an account at any of the centres specified by RBI, where such facility has been made available. This mode of payment of refunds, if any, would be subject to availability of complete bank account details including the MICR code as available from the Depositories. The payment of refunds, if any, through this mode will be done for Applicants having a bank account at any centre where NACH facility has been made available (subject to availability of all information for crediting the refund through NACH).
 - ii. NEFT – Payment of refund shall be undertaken through NEFT wherever the Applicant’s bank has been assigned the Indian Financial System Code (“IFSC”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. In case of online payment or wherever the Investors have registered their nine digit MICR number and their bank account number with the depository participant while opening and operating the demat account, the MICR number and their bank account number will be duly mapped with the IFSC of that particular bank branch and the payment of refund will be made to the Investors through this method.
 - iii. RTGS – If the refund amount exceeds ₹ 200,000, Applicants have the option to receive refund through RTGS. Charges, if any, levied by the Banker(s) to the Issue for the same would be borne by us. Charges, if any, levied by the Applicant’s bank receiving the credit would be borne by the Applicant.

The Registrar to the Issue shall instruct the relevant SCSB or in case of Bids by Retail Individual Investors applying through the UPI Mechanism to the Sponsor Bank, to revoke the mandate and to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful Applications within six Working Days of the Issue Closing Date.

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 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 dematerialised accounts will be given within one Working Day from the Deemed 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 orders have not been dispatched to the Applicants within six Working days from the Issue Closing Date, for the delay beyond six Working days in case of non-receipt of minimum subscription; and
- d. Our Company will provide adequate funds to the Registrar to the Issue / relevant banks for this purpose.

Retention of oversubscription

As specified under "Issue Structure" on page 54 of this Tranche I Prospectus.

BASIS OF ALLOTMENT

Basis of Allotment for NCDs

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

Allocation Ratio

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

For the purposes of the basis of allotment:

- A. Applications received from Category I Investors: Applications received from Applicants belonging to Category I shall be grouped together, ("Institutional Portion");
- B. Applications received from Category II Investors: Applications received from Applicants belonging to Category II, shall be grouped together, ("Non-Institutional Portion").
- C. Applications received from Category III 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: 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".

Issue Allocation	
Category	Allocation
Institutional Portion	15%
Non-Institutional Portion	15%
High Net-worth Individual Category Portion	30%
Retail Individual Category Portion	40%

(a) Allotments in the first instance:

- i. Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs up to 15% of Tranche I Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;
- ii. Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated NCDs up to 15% of Tranche I Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;
- iii. Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated NCDs up to 30% of Tranche I Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange; and
- iv. Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated NCDs up to 40% of Tranche I Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange.

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

Exchange, in each Portion subject to the Allocation Ratio indicated at the section titled “*Issue Procedure – Basis of Allotment*” at page 107.

For the purposes of determining the number of NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of NCDs to be allotted over and above the Base Issue Size, in case our Company opts to retain any oversubscription in the Issue Size up to the Tranche I Issue Limit.

(b) Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis, based on the date of upload of each Application in to the electronic book with the Stock Exchanges, in each Portion subject to the Allocation Ratio. However, on the date of oversubscription, the allotments would be made to the applicants on proportionate basis.

(c) Under Subscription

- i. Retail Individual Investor Portion;
- ii. High Net worth Individual Portion;
- iii. Non-Institutional Portion; and
- iv. Institutional Portion

Within each Portion, priority in Allotments will be given on a first-come-first-serve basis, based on the date of upload of each Application into the electronic system of the Stock Exchanges.

If there is under subscription in the overall Tranche I Issue Limit due to undersubscription in each Portion, all valid Applications received till the end of last day of the Issue Closure day shall be grouped together in each Portion and full and firm Allotments will be made to all valid Applications in each Portion.

(d) For each Portion, all Applications uploaded into the Electronic Book with 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 on a particular date exceeds NCDs to be allotted for each Portion respectively.

(e) Minimum allotment of one NCD and in multiples of one NCD thereafter would be made in case of each valid Application.

(f) Allotments in case of oversubscription: In case of an oversubscription in any of the Categories, 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 NCDs to the Applicants on a first come first basis up to the date falling one day prior to the date of oversubscription and proportionate allotment of NCDs to the Applicants on the date of oversubscription (based on the date of upload of each Application into the Electronic Book with Stock Exchanges, in each Portion).

(g) Proportionate Allotments: For each Portion, on the date of oversubscription:

- (i) Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer;
- (ii) If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than the 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; and
- (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 finalized by draw of lots in a fair and equitable manner.

(h) 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 Designated Stock Exchange. Further, in the aforesaid

scenario, wherein the Applicant has applied for all the 4 Series and in case such Applicant cannot be allotted all the 4 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 followed by allotment of NCDs with the next lowest tenor and so on.

All decisions pertaining to the basis of allotment of NCDs pursuant to the Issue size 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 Manager.

The allotment of NCDs pursuant to this Tranche I Issue shall be done within five working days from the Tranche I Issue Closing Date or earlier closure date or such extended closure date as may be decided by the Board of Directors of our Company or Bond Issue Committee thereof.

Information for Applicants

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship).

Unblocking of Funds for withdrawn, rejected or unsuccessful or partially successful Application

The Registrar shall, pursuant to preparation of Basis of Allotment, instruct the relevant SCSB to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful Applications within 6 (six) Working Days of the Tranche I Issue Closing Date.

Investor Withdrawals and Pre-closure

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

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

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

Further, the Tranche I Issue shall 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 Size before the Issue Closing Date.

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, as applicable, through advertisement(s) in all those newspapers in which pre-Issue advertisement and advertisement for opening or closure of this issue have been given.

Under Section 39(3) of the Companies Act, 2013 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.

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 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 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 Issue Closing Date. However, in order that the data so captured is accurate, the Designated Intermediaries will be given up to one Working Day (till 1:00 PM) after the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period, after which the data will be sent to the Registrar to the Issue for reconciliation with the data available with the NSDL and CDSL.

Utilisation of Application Amounts

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

Utilisation of the proceeds of this Issue

- All monies to be received out of this Tranche I Issue shall be credited / transferred to a separate bank account maintained with a Scheduled Bank as referred to in Section 40 of the Companies Act, 2013 and the SEBI NCS Regulations.
- The allotment letter shall be issued or application money shall be refunded / unblocked within 6 Working 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.
- Details of all monies utilised out of the previous issue made by way of public offer shall be disclosed and continued to be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilized.
- Details of all unutilised monies out of this Tranche I Issue, if any, shall be disclosed and continued to be disclosed under an appropriate head in our balance sheet till the time any part of the proceeds of this Tranche I Issue remains unutilized indicating the form in which such unutilised monies have been invested. As of the date of this Tranche I Prospectus, all issue proceeds from the previous public offer have been utilised.
- We shall utilize proceeds of this Tranche I Issue subsequent to (a) receipt of minimum subscription; (b) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (c) creation of security; and (d) obtaining Listing and Trading approval from the Stock Exchanges as stated in this Tranche I Prospectus in “*Issue Structure*” on page 54.
- Proceeds of this Tranche I Issue shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property or in the purchase of any business or in the purchase of an interest in any business.

- The Tranche I Issue proceeds shall be utilised in compliance with various guidelines, regulations and clarifications issued by RBI, SEBI or any other statutory authority from time to time.
- Further the proceeds of this Tranche I Issue will be utilised only for the purpose and objects stated in the Offer Documents.

Impersonation

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

“Any person who:

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

shall be liable for action under Section 447.”

Undertakings by our Company

We undertake that:

- a. the complaints received in respect of this Tranche I Issue (except for complaints in relation to Applications submitted to Designated Intermediaries) shall be attended to by us expeditiously and satisfactorily;
- b. we shall take necessary steps for the purpose of getting the NCDs listed within the specified time i.e. six Working Days from the Issue Closing Date;
- c. the funds required for dispatch of refund orders/Allotment advice will be made available by our Company to the Registrar to the Issue;
- d. necessary cooperation to the credit rating agencies shall be extended in providing true and adequate information until the debt obligations in respect of the NCDs are outstanding;
- e. we shall forward the details of utilisation of the funds raised through the NCDs duly certified by our statutory auditors, to the Debenture Trustee on half year basis;
- f. we shall disclose the complete name and address of the Debenture Trustee in our annual report and on our Company's website;
- g. the assets on which charge is created in the Tranche I Issue 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 our Company's assets has been obtained from the earlier creditor(s);
- h. the charge created on the Security shall be registered with the sub-registrar, RoC, CERSAI, Depositories, as applicable, within 30 days of creation of such charge at the time of the Tranche I Issue;
- i. NCDs shall be considered as secured only if the charged assets are registered with the sub-registrar or RoC or CERSAI or Depositories, as applicable or is independently verifiable by the Debenture Trustee;
- j. we shall provide a compliance certificate to the Debenture Trustee (on an annual basis) in respect of compliance with the terms and conditions of issue of NCDs as contained in the Transaction Documents; and

- k. we shall make necessary disclosures/ reporting under any other legal or regulatory requirement as may be required by our Company from time to time.
- l. we shall create a recovery expense fund in the manner as maybe specified by SEBI from time to time and inform the Debenture Trustee about the same.

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 the Company. These contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of the Company situated at 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai, Maharashtra 400 025, India from 10.00 A.M. to 5.00 P.M. on any Working Day during which the issue is open for public subscription under this Tranche I Prospectus.

A. *Material Contracts*

1. Issue Agreement dated September 2, 2021 between the Company, Equirus Capital Private Limited and JM Financial Limited.
2. Registrar Agreement dated September 1, 2021 executed between the Company and the Registrar to the Issue.
3. Debenture Trustee Agreement dated September 1, 2021 executed between the Company and the Debenture Trustee.
4. The agreed form of the Debenture Trust Deed (including deed of hypothecation and deed of confirmation) to be executed between the Company and the Debenture Trustee.
5. Public Issue Account and Sponsor Bank Agreement dated September 16, 2021 executed between our Company, the Registrar, the Public Issue Account Bank, Sponsor Bank, Refund Bank and the Lead Managers.
6. Consortium Agreement dated September 16, 2021 executed between our Company, the Consortium Members and the Lead Managers.

B. *Material Documents*

1. Certificate of incorporation of the Company dated July 10, 1984, issued by the RoC.
2. Memorandum and Articles of Association of the Company.
3. The certificate of registration No. B-13.00178 dated March 02, 1998 issued by Reserve Bank of India u/s 45 IA of the RBI Act, 1934.
4. Credit rating letter dated August 30, 2021 from ICRA Limited along with the rationale granting credit ratings to the NCDs.
5. Credit rating letter dated August 31, 2021 from CRISIL Ratings Limited along with the rationale granting credit ratings to the NCDs.
6. Copy of the resolutions passed by the Board of Directors of the Company dated July 11, 2019 and May 4, 2020 approving the Issue.
7. Copy of resolution passed by the NCD Public Issue Committee dated September 2, 2021 approving the Draft Shelf Prospectus.
8. Copy of resolution passed by the NCD Public Issue Committee dated September 16, 2021 approving the Shelf Prospectus and this Tranche I Prospectus.
9. Copy of the resolution passed by the shareholders of the Company on October 25, 2018, approving the overall borrowing limit of Company.
10. Consents in writing of: (a) the Directors, (b) our Company Secretary and Compliance Officer, (c) Bankers to the Issue, (d) Lead Managers, (e) the Registrar to the Issue, (f) Legal Advisor to the Issue, (g) Credit Rating Agencies, (h) CRISIL in relation to the CRISIL in relation to the industry report (i) the Debenture Trustee, (j) Chief Financial Officer, (k) Public Issue Account and/or Sponsor Bank, (l) Refund Bank,

Consortium Members, and (m) lenders have been duly obtained from them and the same will be filed along with a copy of the Shelf Prospectus and Tranche I Prospectus with the RoC as required under Section 26 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Tranche I Prospectus with the Stock Exchange.

11. The consent of the Statutory Auditors for inclusion of: (a) their names as the Statutory Auditors, (b) examination reports on Reformatted Standalone Financial Information and Reformatted Consolidated Financial Information and report on the Limited Review Financial Results in the form and context in which they appear in the Shelf Prospectus; (c) the statement of tax benefits available to the debenture holders; and (d) inclusion of the statement of tax benefits, in the form and context in which they appear in the Shelf Prospectus.
12. The examination report dated August 31, 2021 for the Reformatted Standalone Financial Information and the Reformatted Consolidated Financial Information for Fiscals 2019, 2020 and 2021 issued by our Statutory Auditors.
13. Limited review report dated July 20, 2021 for the quarter ended June 30, 2021 issued by our Statutory Auditors.
14. Statement of tax benefits dated September 2, 2021 issued by our Statutory Auditors.
15. Industry report on “*Assessment of Various Financial Products and Services in India*” dated August 2021 issued by CRISIL.
16. Annual Reports of the Company for the last three Financial Years.
17. Tripartite agreement between the Company, Registrar to the Issue and CDSL dated July 20, 2016.
18. Tripartite agreement between the Company, Registrar to the issue and NSDL dated July 27, 2017.
19. Due Diligence certificate dated September 16, 2021 filed by Equirus Capital Private Limited with SEBI.
20. Due diligence certificate dated September 2, 2021 and September 16, 2021 from the Debenture Trustee to the Issue.
21. In – principle approval letter number DCS/BM/PI-BOND/012/21-22 dated September 14, 2021 for the Issue issued by the BSE.

DECLARATION

We, the Directors of the Company, hereby certify and declare that all the applicable legal requirements in connection with the Tranche I Issue including the relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, as applicable, on the date of this Tranche I Prospectus and the guidelines issued by the Government of India or the regulations, guidelines and the circulars issued by the Reserve Bank of India and the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, the Securities Contracts (Regulation) Act, 1956 and the rules and regulations made thereunder, the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder, have been complied with. We further certify that the disclosures made in this Tranche I Prospectus are true and correct and in conformity with the Companies Act, 2013, as amended, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities and Exchange Board of India Act, 1992, 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, and no statement made in this Tranche I Prospectus is contrary to the provisions of the Companies Act, 2013, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, or the Securities and Exchange Board of India Act, 1992, as amended, or rules, guidelines and circulars issued thereunder as on the date of this Tranche I Prospectus.

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

SIGNED BY THE BOARD OF DIRECTORS:

Mr. E A Kshirsagar : Sd/-
(Independent Director)

DIN: 00121824

Mr. Atul Mehra : Sd/-
(Non – Executive Director)

DIN: 00095542

Mr. Subodh Shinkar : Sd/-
(Non – Executive Director)

DIN: 00095541

Mr. Vishal Kampani : Sd/-
(Managing Director)

DIN: 00009079

Date: September 16, 2021

Place: Mumbai

DECLARATION

I, the Director of the Company, hereby certify and declare that all the applicable legal requirements in connection with the Tranche I Issue including the relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, as applicable, on the date of this Tranche I Prospectus and the guidelines issued by the Government of India or the regulations, guidelines and the circulars issued by the Reserve Bank of India and the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, the Securities Contracts (Regulation) Act, 1956 and the rules and regulations made thereunder, the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder, have been complied with. I further certify that the disclosures made in this Tranche I Prospectus are true and correct and in conformity with the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities and Exchange Board of India Act, 1992, 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, and no statement made in this Tranche I Prospectus is contrary to the provisions of the Companies Act, 2013, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, or the Securities and Exchange Board of India Act, 1992, as amended, or rules, guidelines and circulars issued thereunder as on the date of this Tranche I Prospectus.

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

SIGNED BY:

Mr. V P Shetty
(*Non – Executive Chairman*)

:

Sd/-

DIN: 00021773

Date: September 16, 2021

Place: Bengaluru

DECLARATION

I, the Director of the Company, hereby certify and declare that all the applicable legal requirements in connection with the Tranche I Issue including the relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, as applicable, on the date of this Tranche I Prospectus and the guidelines issued by the Government of India or the regulations, guidelines and the circulars issued by the Reserve Bank of India and the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, the Securities Contracts (Regulation) Act, 1956 and the rules and regulations made thereunder, the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder, have been complied with. I further certify that the disclosures made in this Tranche I Prospectus are true and correct and in conformity with the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities and Exchange Board of India Act, 1992, 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, and no statement made in this Tranche I Prospectus is contrary to the provisions of the Companies Act, 2013, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, or the Securities and Exchange Board of India Act, 1992, as amended, or rules, guidelines and circulars issued thereunder as on the date of this Tranche I Prospectus.

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

SIGNED BY:

Mr. Dharendra Singh
(*Independent Director*)

:

Sd/-

DIN: 00852815

Date: September 16, 2021

Place: Greater Noida

DECLARATION

I, the Director of the Company, hereby certify and declare that all the applicable legal requirements in connection with the Tranche I Issue including the relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, as applicable, on the date of this Tranche I Prospectus and the guidelines issued by the Government of India or the regulations, guidelines and the circulars issued by the Reserve Bank of India and the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, the Securities Contracts (Regulation) Act, 1956 and the rules and regulations made thereunder, the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder, have been complied with. I further certify that the disclosures made in this Tranche I Prospectus are true and correct and in conformity with the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities and Exchange Board of India Act, 1992, 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, and no statement made in this Tranche I Prospectus is contrary to the provisions of the Companies Act, 2013, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, or the Securities and Exchange Board of India Act, 1992, as amended, or rules, guidelines and circulars issued thereunder as on the date of this Tranche I Prospectus.

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

SIGNED BY:

Ms. Roshini Bakshi
(Independent Director)

:

Sd/-

DIN: 01832163

Date: September 16, 2021

Place: Singapore

ANNEXURE A

ANNEXURE B

ANNEXURE C

ANNEXURE D: ILLUSTRATIVE CASH FLOW AND DAY COUNT CONVENTION

39 Months - Annual Coupon Payment

Company	JM Financial Products Limited
Face Value per NCD (in Rs. Per NCD)	1000
Number of NCDs held (assumed)	100
Deemed date of allotment (assumed)	October 22, 2021
Tenor	39 months
Coupon Rate for all Category of Investors	91 day Tbill + 315 bps spread
Redemption Date/Maturity Date (assumed)	January 22, 2025
Frequency of interest payment	Annual
For all Category of Investors: Effective Yield for Category I,II,III & IV # (p.a.)	6.43%
Redemption amount (Rs. per NCD)	1000
Day Count Convention	Actual/Actual

#For the purpose of Series I NCDs, it is assumed that reference 91DayT-Bill Benchmark for investors does not change throughout the tenor of the NCDs. However, the cash flows shall change in accordance with change in reference 91DayT-Bill Benchmark.

#The Floating Coupon to be rounded upto 2 decimals.

#Coupon mentioned in above illustration is for reference purpose only. Actual coupon shall be derived by adding spread of 315 basis points to the reference 91DayT-Bill Benchmark i.e. Simple Average (rounded off to two decimal after zero) of the 3 month T-Bill Rate published by FBIL for last 10 working days prior to the respective Benchmark Determination Date

Cash Flows	Due Date of Payment	Deemed pay out Date	No. of days in Coupon Period	For all Category of Investors (Rs.)
Deemed date of allotment	Friday, 22 October, 2021	Friday, 22 October, 2021		-
Coupon/Interest Payment 1	Saturday, 22 October, 2022	Monday, 24 October, 2022	365	6,430.00
Coupon/Interest Payment 2	Sunday, 22 October, 2023	Monday, 23 October, 2023	365	6,430.00
Coupon/Interest Payment 3	Tuesday, 22 October, 2024	Tuesday, 22 October, 2024	366	6,430.00
Coupon/Interest Payment 4	Wednesday, 22 January, 2025	Wednesday, 22 January, 2025	92	1,620.71
Principal	Wednesday, 22 January, 2025	Wednesday, 22 January, 2025		1,00,000.00

Illustrative calculation for Interest Rate for First Coupon Payment

	Benchmark Determination Date/ Coupon Date	Benchmark (%)	Spread (%)	Coupon Rate (p.a.)
Initial Coupon Setting	Friday, 22 October, 2021	3.28%	3.15%	6.43% p.a.
1 st Reset	Saturday, 22 January, 2022	3.34%*	3.15%	6.49% p.a.
2 nd Reset	Friday, 22 April, 2022	3.46%*	3.15%	6.61% p.a.
3 rd Reset	Friday, 22 July, 2022	3.40%*	3.15%	6.55% p.a.
First Coupon Date	Saturday, 22 October, 2022			6.52% p.a.\$

* Illustrative Benchmark settings for subsequent Benchmark Determination Dates

\$ Illustrative Coupon Rate payable for the first year on the First Coupon Date determined as the simple average (rounded off to two decimal points after zero) of the quarterly Coupon Rates determined on October 22, 2021 (First Benchmark Determination Date) and the three other illustrative Coupon Rates to be determined on Jan 22, 2021, Apr 22, 2022 & Jul 22, 2022, the three other Benchmark Determination Dates falling prior to the First Coupon Date.

For example if the allotment date / Benchmark Determination date is September 07, 2021, initial coupon will be calculated as follows

Date	3 month T-bill rate published by FBIL
September 06, 2021	3.26%
September 03, 2021	3.27%

Date	3 month T-bill rate published by FBIL
September 02, 2021	3.27%
September 01, 2021	3.28%
August 31, 2021	3.27%
August 30, 2021	3.27%
August 27, 2021	3.29%
August 26, 2021	3.29%
August 25, 2021	3.29%
August 24, 2021	3.30%
Simple Average	3.28%##

The first setting of the Benchmark i.e. Simple Average (rounded off to two decimal after zero) of the 3 month T-Bill Rate published by FBIL for last 10 working days prior to the First Benchmark Determination Date, for setting of the First or Initial Coupon Rate

Hence considering 3.28 % p.a. plus Spread i.e. 315 basis points p.a. to arrive at a net coupon rate of 6.43% p.a.

60 Months - Annual Coupon Payment

Company	JM Financial Products Limited
Face Value per NCD (in Rs. Per NCD)	1000
Number of NCDs held (assumed)	100
Deemed date of allotment (assumed)	October 22, 2021
Tenor	60 months
Coupon Rate for all Category of Investors (p.a.)	8.20%
Redemption Date/Maturity Date (assumed)	Thursday, 22 October, 2026
Frequency of interest payment	Annual
For all Category of Investors: Effective Yield for Category I,II,III & IV (p.a.)	8.19%
Redemption amount (Rs. per NCD)	1000
Day Count Convention	Actual/Actual

Cash Flows	Due Date of Payment	Deemed pay out Date	No. of days in Coupon Period	For all Category of Investors (Rs.)
Deemed date of allotment	Friday, 22 October, 2021	Friday, 22 October, 2021		-1,00,000.00
Coupon/Interest Payment 1	Saturday, 22 October, 2022	Monday, 24 October, 2022	365	8,200.00
Coupon/Interest Payment 2	Sunday, 22 October, 2023	Monday, 23 October, 2023	365	8,200.00
Coupon/Interest Payment 3	Tuesday, 22 October, 2024	Tuesday, 22 October, 2024	366	8,200.00
Coupon/Interest Payment 4	Wednesday, 22 October, 2025	Wednesday, 22 October, 2025	365	8,200.00
Coupon/Interest Payment 5	Thursday, 22 October, 2026	Thursday, 22 October, 2026	365	8,200.00
Principal	Thursday, 22 October, 2026	Thursday, 22 October, 2026		1,00,000.00

60 Months - Monthly Coupon Payment

Company	JM Financial Products Limited
Face Value per NCD (in Rs. Per NCD)	1000
Number of NCDs held (assumed)	100
Deemed date of allotment (assumed)	October 22, 2021
Tenor	60 months
Coupon Rate for all Category of Investors p.a.	7.91%
Redemption Date/Maturity Date (assumed)	Thursday, 22 October, 2026
Frequency of interest payment	Monthly
For all Category of Investors: Effective Yield for Category I,II,III & IV p.a.	8.20%

Redemption amount (Rs. per NCD)	1000
Day Count Convention	Actual/Actual

Cash Flows	Due Date of Payment	Deemed pay out Date	No. of days in Coupon Period	For all Category of Investors (Rs.)
Deemed date of allotment	Friday, 22 October, 2021	Friday, 22 October, 2021		-1,00,000.00
Coupon/Interest Payment 1	Wednesday, 1 December, 2021	Wednesday, 1 December, 2021	40	867.10
Coupon/Interest Payment 2	Saturday, 1 January, 2022	Saturday, 1 January, 2022	31	672.00
Coupon/Interest Payment 3	Tuesday, 1 February, 2022	Tuesday, 1 February, 2022	31	672.00
Coupon/Interest Payment 4	Tuesday, 1 March, 2022	Tuesday, 1 March, 2022	28	606.97
Coupon/Interest Payment 5	Friday, 1 April, 2022	Saturday, 2 April, 2022	31	672.00
Coupon/Interest Payment 6	Sunday, 1 May, 2022	Monday, 2 May, 2022	30	650.33
Coupon/Interest Payment 7	Wednesday, 1 June, 2022	Wednesday, 1 June, 2022	31	672.00
Coupon/Interest Payment 8	Friday, 1 July, 2022	Friday, 1 July, 2022	30	650.33
Coupon/Interest Payment 9	Monday, 1 August, 2022	Monday, 1 August, 2022	31	672.00
Coupon/Interest Payment 10	Thursday, 1 September, 2022	Thursday, 1 September, 2022	31	672.00
Coupon/Interest Payment 11	Saturday, 1 October, 2022	Saturday, 1 October, 2022	30	650.33
Coupon/Interest Payment 12	Tuesday, 1 November, 2022	Tuesday, 1 November, 2022	31	672.00
Coupon/Interest Payment 13	Thursday, 1 December, 2022	Thursday, 1 December, 2022	30	650.33
Coupon/Interest Payment 14	Sunday, 1 January, 2023	Monday, 2 January, 2023	31	672.00
Coupon/Interest Payment 15	Wednesday, 1 February, 2023	Wednesday, 1 February, 2023	31	672.00
Coupon/Interest Payment 16	Wednesday, 1 March, 2023	Wednesday, 1 March, 2023	28	606.97
Coupon/Interest Payment 17	Saturday, 1 April, 2023	Monday, 3 April, 2023	31	672.00
Coupon/Interest Payment 18	Monday, 1 May, 2023	Tuesday, 2 May, 2023	30	648.55
Coupon/Interest Payment 19	Thursday, 1 June, 2023	Thursday, 1 June, 2023	31	670.17
Coupon/Interest Payment 20	Saturday, 1 July, 2023	Saturday, 1 July, 2023	30	648.55
Coupon/Interest Payment 21	Tuesday, 1 August, 2023	Tuesday, 1 August, 2023	31	670.17
Coupon/Interest Payment 22	Friday, 1 September, 2023	Friday, 1 September, 2023	31	670.17
Coupon/Interest Payment 23	Sunday, 1 October, 2023	Tuesday, 3 October, 2023	30	648.55
Coupon/Interest Payment 24	Wednesday, 1 November, 2023	Wednesday, 1 November, 2023	31	670.17
Coupon/Interest Payment 25	Friday, 1 December, 2023	Friday, 1 December, 2023	30	648.55
Coupon/Interest Payment 26	Monday, 1 January, 2024	Monday, 1 January, 2024	31	670.17
Coupon/Interest Payment 27	Thursday, 1 February, 2024	Thursday, 1 February, 2024	31	670.17
Coupon/Interest Payment 28	Friday, 1 March, 2024	Friday, 1 March, 2024	29	626.93

Cash Flows	Due Date of Payment	Deemed pay out Date	No. of days in Coupon Period	For all Category of Investors (Rs.)
Coupon/Interest Payment 29	Monday, 1 April, 2024	Tuesday, 2 April, 2024	31	670.17
Coupon/Interest Payment 30	Wednesday, 1 May, 2024	Thursday, 2 May, 2024	30	650.33
Coupon/Interest Payment 31	Saturday, 1 June, 2024	Saturday, 1 June, 2024	31	672.00
Coupon/Interest Payment 32	Monday, 1 July, 2024	Monday, 1 July, 2024	30	650.33
Coupon/Interest Payment 33	Thursday, 1 August, 2024	Thursday, 1 August, 2024	31	672.00
Coupon/Interest Payment 34	Sunday, 1 September, 2024	Monday, 2 September, 2024	31	672.00
Coupon/Interest Payment 35	Tuesday, 1 October, 2024	Tuesday, 1 October, 2024	30	650.33
Coupon/Interest Payment 36	Friday, 1 November, 2024	Friday, 1 November, 2024	31	672.00
Coupon/Interest Payment 37	Sunday, 1 December, 2024	Monday, 2 December, 2024	30	650.33
Coupon/Interest Payment 38	Wednesday, 1 January, 2025	Wednesday, 1 January, 2025	31	672.00
Coupon/Interest Payment 39	Saturday, 1 February, 2025	Saturday, 1 February, 2025	31	672.00
Coupon/Interest Payment 40	Saturday, 1 March, 2025	Saturday, 1 March, 2025	28	606.97
Coupon/Interest Payment 41	Tuesday, 1 April, 2025	Wednesday, 2 April, 2025	31	672.00
Coupon/Interest Payment 42	Thursday, 1 May, 2025	Friday, 2 May, 2025	30	650.33
Coupon/Interest Payment 43	Sunday, 1 June, 2025	Monday, 2 June, 2025	31	672.00
Coupon/Interest Payment 44	Tuesday, 1 July, 2025	Tuesday, 1 July, 2025	30	650.33
Coupon/Interest Payment 45	Friday, 1 August, 2025	Friday, 1 August, 2025	31	672.00
Coupon/Interest Payment 46	Monday, 1 September, 2025	Monday, 1 September, 2025	31	672.00
Coupon/Interest Payment 47	Wednesday, 1 October, 2025	Wednesday, 1 October, 2025	30	650.33
Coupon/Interest Payment 48	Saturday, 1 November, 2025	Saturday, 1 November, 2025	31	672.00
Coupon/Interest Payment 49	Monday, 1 December, 2025	Monday, 1 December, 2025	30	650.33
Coupon/Interest Payment 50	Thursday, 1 January, 2026	Thursday, 1 January, 2026	31	672.00
Coupon/Interest Payment 51	Sunday, 1 February, 2026	Monday, 2 February, 2026	31	672.00
Coupon/Interest Payment 52	Sunday, 1 March, 2026	Monday, 2 March, 2026	28	606.97
Coupon/Interest Payment 53	Wednesday, 1 April, 2026	Thursday, 2 April, 2026	31	672.00
Coupon/Interest Payment 54	Friday, 1 May, 2026	Saturday, 2 May, 2026	30	650.33
Coupon/Interest Payment 55	Monday, 1 June, 2026	Monday, 1 June, 2026	31	672.00
Coupon/Interest Payment 56	Wednesday, 1 July, 2026	Wednesday, 1 July, 2026	30	650.33
Coupon/Interest Payment 57	Saturday, 1 August, 2026	Saturday, 1 August, 2026	31	672.00
Coupon/Interest Payment 58	Tuesday, 1 September, 2026	Tuesday, 1 September, 2026	31	672.00
Coupon/Interest Payment 59	Thursday, 1 October, 2026	Thursday, 1 October, 2026	30	650.33

Cash Flows	Due Date of Payment	Deemed pay out Date	No. of days in Coupon Period	For all Category of Investors (Rs.)
Coupon/Interest Payment 60	Thursday, 22 October, 2026	Thursday, 22 October, 2026	21	455.23
Principal	Thursday, 22 October, 2026	Thursday, 22 October, 2026		1,00,000.00

100 Months - Annual Coupon Payment

Company	JM Financial Products Limited
Face Value per NCD (in Rs. Per NCD)	1000
Number of NCDs held (assumed)	100
Deemed date of allotment (assumed)	October 22, 2021
Tenor	100 months
Coupon Rate for all Category of Investors p.a.	8.30%
Redemption Date/Maturity Date (assumed)	February 22, 2030
Frequency of interest payment	Annual
For all Category of Investors: Effective Yield for Category I,II,III & IV p.a.	8.30%
Redemption amount (Rs. per NCD)	1000
Day Count Convention	Actual/Actual

Cash Flows	Due Date of Payment	Deemed pay out Date	No. of days in Coupon Period	For all Category of Investors (Rs.)
Deemed date of allotment	Friday, 22 October, 2021	Friday, 22 October, 2021		-1,00,000.00
Coupon/Interest Payment 1	Saturday, 22 October, 2022	Monday, 24 October, 2022	365	8,300.00
Coupon/Interest Payment 2	Sunday, 22 October, 2023	Monday, 23 October, 2023	365	8,300.00
Coupon/Interest Payment 3	Tuesday, 22 October, 2024	Tuesday, 22 October, 2024	366	8,300.00
Coupon/Interest Payment 4	Wednesday, 22 October, 2025	Wednesday, 22 October, 2025	365	8,300.00
Coupon/Interest Payment 5	Thursday, 22 October, 2026	Thursday, 22 October, 2026	365	8,300.00
Coupon/Interest Payment 6	Friday, 22 October, 2027	Friday, 22 October, 2027	365	8,300.00
Coupon/Interest Payment 7	Sunday, 22 October, 2028	Monday, 23 October, 2028	366	8,300.00
Coupon/Interest Payment 8	Monday, 22 October, 2029	Monday, 22 October, 2029	365	8,300.00
Coupon/Interest Payment 9	Friday, 22 February, 2030	Friday, 22 February, 2030	123	2,796.99
Principal	Friday, 22 February, 2030	Friday, 22 February, 2030		1,00,000.00

Assumptions:

1. The Deemed Date of Allotment is assumed to be Friday, 22 October, 2021. 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.
2. Interest payable during the Year 2024 and 2028 being leap year's, have been calculated for 366 days.
3. 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.