



To,
The Board of Directors,
ICL FINCORP LIMITED

**Application
Form No.**

PUBLIC ISSUE BY OUR COMPANY OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000/- EACH ("NCDs") VIDE THE PROSPECTUS DATED NOVEMBER 05, 2024

I/We hereby confirm that I/We have read and understood the terms and conditions of this Application Form and the attached Abridged Prospectus and agree to the 'Applicant's Undertaking' as given overleaf. I/We hereby confirm that I/We have read the instructions for filling up the Application Form given overleaf.

LEAD MANAGER / CONSORTIUM MEMBER STAMP & CODE	SUB CONSORTIUM MEMBERS STAMP & CODE	AGENT'S/TRADING MEMBERS / CRTA / CDP STAMP & CODE	SCSB BRANCH STAMP & CODE	REGISTRAR'S / SCSB SERIAL NO	DATE OF RECEIPT
--	--	--	-----------------------------	---------------------------------	--------------------

1. APPLICANT'S DETAILS - PLEASE FILL IN BLOCK LETTERS (Please refer to page no. 20 of the Abridged Prospectus)

First Applicant (Mr./ Ms./ M/s.) _____
 Date of Birth

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

 Name of Guardian (if applicant is minor) (Mr./ Ms.) _____
 Address (compulsory) _____
 Pin Code (compulsory) _____ Tel. No. (with STD Code) / Mobile _____ Email _____
 Second Applicant (Mr./ Ms./ M/s.) _____
 Third Applicant (Mr./ Ms./ M/s.) _____

2. INVESTOR CATEGORY (Pls. refer overleaf) Category I Category II Category III Category IV Sub Category Code (Pls. refer overleaf)

3. PLEASE PROVIDE APPLICANT'S DEPOSITORY DETAILS (For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID)
 NSDL / CDSL

4. INVESTMENT DETAILS (For details, please refer Issue Structure overleaf)

Options	I*	II	III	IV	V	VI	VII	VIII	IX	X
Frequency of Interest Payment	Monthly*	Monthly*	Monthly*	Monthly*	Cumulative	Cumulative	Cumulative	Annually**	Annually**	Cumulative
Minimum Application	10 NCDs (₹10,000) (across all options of NCDs)									
In Multiples of thereafter (₹)	1 NCD (₹1,000) after the minimum application									
Face Value/ Issue Price of NCDs (₹/ NCD)	₹1,000									
Type of Instrument	Secured NCDs									
Tenor	13 Months	24 Months	36 Months	60 Months	13 Months	24 Months	36 Months	24 Months	36 Months	68 Months
Coupon (% per annum) for NCD Holders in all Categories	11.00%	11.50%	12.00%	12.50%	NA	NA	NA	11.75%	12.25%	NA
Effective Yield (% per annum) for NCD Holders in all Categories	11.57%	12.13%	12.68%	13.24%	11.55%	12.36%	13.03%	11.75%	12.25%	13.73%
Mode of Interest Payment	Through various modes available									
Amount (₹ / NCD) on Maturity for NCD Holders in all Categories	₹1,000	₹1,000	₹1,000	₹1,000	₹1,125.16	₹1,254.40	₹1,423.83	₹1,000	₹1,000	₹2,000
Maturity / Redemption Date (months from the Deemed Date of Allotment)	13 Months	24 Months	36 Months	60 Months	13 Months	24 Months	36 Months	24 Months	36 Months	68 Months
Put and Call Option	Not Applicable									
No. of NCDs applied										
Amount Payable (₹)										
Grand Total (₹)	Total No. of NCDs:			Total Amount Payable (₹):						

*The Company shall allocate and allot Option I NCDs wherein the Applicants have not indicated the choice of the relevant NCD Options.
 **With respect to Options where interest is to be paid on a monthly basis, relevant interest will be calculated on the face value of the NCDs 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 under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month. The last interest payment under monthly options will be made at the time of redemption of the NCDs.
 ***With respect to Options 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 Options will be made at the time of redemption of the NCDs.

5. PAYMENT DETAILS

Amount paid (₹ in figures) _____ (₹ in words) _____
 ASBA Bank A/c. No. _____
 ASBA A/c. Holder Name _____
 (in case Applicant is different from ASBA A/c. Holder)
 Bank Name & Branch _____
 OR UPI ID (Maximum 45 characters) _____

LEAD MANAGER / CONSORTIUM MEMBER'S / SUB-CONSORTIUM MEMBER'S / BROKER'S / TRADING MEMBER'S / SCSB BRANCH'S STAMP (ACKNOWLEDGING UPLOAD OF APPLICATION IN STOCK EXCHANGE SYSTEM) (MANDATORY)

5A. PAN & SIGNATURE OF SOLE/ FIRST APPLICANT	5B. PAN & SIGNATURE OF SECOND APPLICANT	5C. PAN & SIGNATURE OF THIRD APPLICANT	5D. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)
PAN _____	PAN _____	PAN _____	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue
			1 _____
			2 _____
Date _____	Furnishing PAN of the Applicant is mandatory, including Minor's PAN in case of Application by Minor. Please refer page no. 22 of the Abridged Prospectus.		3 _____



ICL FINCORP LIMITED

Acknowledgement Slip for Lead Manager/
Consortium Members / Sub-Consortium Members/
Brokers / Trading Members / SCSBs/ CRTA / CDP

**Application
Form No.**

PUBLIC ISSUE BY OUR COMPANY OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000/- EACH ("NCDs") VIDE THE PROSPECTUS DATED NOVEMBER 05, 2024

DPID / CLID _____ PAN _____
 Amount Paid (₹ in figures) _____ Bank & Branch _____
 ASBA Bank A/c. No. / UPI ID _____ Dated _____
 Received from Mr./ Ms./ M/s. _____
 Telephone/Mobile _____ Email _____

Date Stamp & Signature of SCSB (Mandatory)

PUBLIC ISSUE BY OUR COMPANY OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000/- EACH ("NCDs") VIDE THE PROSPECTUS DATED NOVEMBER 05, 2024

Options	I*	II	III	IV	V	VI	VII	VIII	IX	X
Face Value/ Issue Price of NCDs (₹/ NCD)	₹ 1,000.00									
No. of NCDs applied for										
Amount Payable (₹)										
Grand Total (₹)										
ASBA Bank A/c. No. / UPI ID (Name of Bank & Branch)	Dated _____									

Date Stamp & Signature of Lead Manager / Consortium Member / Broker / Trading Member / SCSB / CRTA / CDP

Name of Sole / First Applicant (Mr./Ms./M/s.)

Acknowledgement Slip for Applicant
 Applications submitted without being uploaded on the terminals of the Stock Exchanges will be rejected.
 Acknowledgement is subject to realisation of Availability of Funds in the ASBA account.

All future communication in connection with this application should be addressed to the Registrar of Issue. For details, please refer overleaf.

**Application
Form No.**

*The Company shall allocate and allot Option I NCDs wherein the Applicants have not indicated the choice of the relevant NCD Options.
 While submitting the Application Form, the Applicant should ensure that the date stamp being put on the Application Form by the Lead Manager / Consortium Members / Brokers / Trading Members / SCSB(s) / CRTA / CDP matches with the date stamp on the Acknowledgement Slip. Applications submitted without being uploaded on the terminals of the Stock Exchange will be rejected.

TEAR HERE / PLEASE FILL IN BLOCK LETTERS / TEAR HERE

APPLICANT'S UNDERTAKING

I/We hereby agree and confirm that:

- I/We have read, understood and agreed to the contents and terms and conditions of Prospectus dated November 05, 2024 ("Prospectus") of ICL FINCORP LIMITED.
- I/We hereby apply for allotment of the NCDs to me/us and the amount payable on application is remitted herewith.
- I/We hereby agree to accept the NCDs applied for or such lesser number as may be Allotted to me/us in accordance with the contents of the Prospectus subject to applicable statutory and/or regulatory requirements.
- I/We irrevocably give my/our authority and consent to **Mitcon Credentia Trustee Services Limited** (the "Debenture Trustee") to act as my/our trustee and for doing such acts as are necessary to carry out its duties in such capacity.
- I am/I/We are Indian National(s) resident in India and I am/ we are not applying for the said NCDs as nominee(s) of any person resident outside India and/or foreign national(s).
- The application made by me/us does not exceed the investment limit on the maximum number of NCDs which may be held by me/us under applicable statutory and/or regulatory requirements.
- In making my/our investment decision, I/We have relied on my/our own examination of ICL Fincorp Limited and the terms of the Issue, including the merits and risks involved and my/our decision to make this application is solely based on disclosures contained in the Prospectus.
- I/We have obtained the necessary statutory and/or regulatory permissions/approvals for applying for, subscribing to, and seeking allotment of the NCDs applied for and eligible to apply in accordance with the applicable law.
- UPI Mechanism for Blocking Fund would be available for Retail Individual Investors, who have submitted bid for an amount not more than ₹500,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs).
 - Please ensure that your Bank is offering UPI facility for Public Issues
 - Please mention UPI Id clearly in CAPITAL LETTERS only
 - Ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid, are listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>
 - UPI Id cannot exceed 45 characters.
 - Applicants using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request. For further details, see "Issue Procedure" on page no. 254 of the Prospectus.
- Additional Undertaking in case of ASBA Applicants:
 - I/We hereby undertake that I/We am/are an ASBA Applicant(s) as per applicable provisions of the SEBI Regulations; 2) In accordance with ASBA process provided in the SEBI Regulations and disclosed in the Prospectus, I/We authorize (a) the Lead Manager, Consortium Members, Trading Members (in Specified cities only), Broker, CRTA, CDP or the SCSSBs, as the case may be, to do all acts as are necessary to make the Application in the Issue, including uploading my/our application, blocking or unblocking of funds in the bank account maintained with the SCSSB as specified in the Application Form or in the bank account of the Applicant linked with the UPI ID provided in the Application Form, as the case may be, transfer of funds to the Public Issue Account on receipt of instruction from the Lead Manager and Registrar to the Issue or the Sponsor Bank, as the case may be, after finalization of Basis of Allotment; and (b) the Registrar to the Issue or Sponsor Bank, as the case may be, to issue instruction to the SCSSBs to unblock the funds in the specified bank account upon finalization of the Basis of Allotment. 3) In case the amount available in the specified Bank Account is insufficient per the Application, the SCSSB shall reject the Application.
- I/We confirm that I/We shall be allocated and allotted Option I NCDs wherein I/We have not indicated the choice of the relevant Options of NCDs.

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."

ISSUE RELATED INFORMATION FOR FILLING THE APPLICATION FORM

INVESTOR CATEGORIES:

Category I (Institutional Investors)	Sub-category code
Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorized to invest in the NCDs;	11
Provident funds and pension funds each with a minimum corpus of ₹2,500 lakh, superannuation funds and gratuity funds, which are authorized to invest in the NCDs;	12
Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;	13
Resident Venture Capital Funds registered with SEBI;	14
Insurance companies registered with the IRDAI;	15
State industrial development corporations;	16
Insurance funds set up and managed by the army, navy, or air force of the Union of India;	17
Insurance funds set up and managed by the Department of Posts, the Union of India;	18
Systemically Important Non-Banking Financial Company registered with the RBI;	19
National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and	20
Mutual Funds registered with SEBI	21

Category II (Non-Institutional Investors)	Sub-category code
Companies within the meaning of Section 2(20) of the Companies Act, 2013;	22
Statutory bodies/ corporations and societies registered under the applicable laws in India and authorized to invest in the NCDs;	23
Co-operative banks and regional rural banks;	24
Trusts including public/private charitable/religious trusts which are authorized to invest in the NCDs;	25
Scientific and/or industrial research organisations, which are authorized to invest in the NCDs;	26
Partnership firms in the name of the partners;	27
Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);	28
Association of Persons; and	29
Any other incorporated and/ or unincorporated body of persons	30
Category III (High Net-worth Individual Investors) ("HNIs")	
High Net-worth Individual Investors-Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹10,00,000 across all options of NCDs in the Issue.	31
Category IV (Retail Individual Investors)*	
Resident Indian individuals; and	41
Hindu undivided families through the Karta.	42

*Applications aggregating to a value not more than ₹10 lakhs.
*Applications upto a value of ₹5 lakhs can be made under the UPI Mechanism.

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

ISSUE STRUCTURE

Options	I*	II*	III*	IV*	V	VI	VII	VIII	IX	X
Frequency of Interest Payment	Monthly*	Monthly*	Monthly*	Monthly*	Cumulative	Cumulative	Cumulative	Annually**	Annually**	Cumulative
Minimum Application	10 NCDs (₹10,000) (across all options of NCDs)									
In Multiples of thereafter (₹)	1 NCD (₹1,000) after the minimum application									
Face Value/ Issue Price of NCDs (₹/ NCD)	₹1,000									
Type of Instrument	Secured NCDs									
Tenor	13 Months	24 Months	36 Months	60 Months	13 Months	24 Months	36 Months	24 Months	36 Months	68 Months
Coupon (% per annum) for NCD Holders in all Categories	11.00%	11.50%	12.00%	12.50%	NA	NA	NA	11.75%	12.25%	NA
Effective Yield (% per annum) for NCD Holders in all Categories	11.57%	12.13%	12.68%	13.24%	11.55%	12.36%	13.03%	11.75%	12.25%	13.73%
Mode of Interest Payment	Through various modes available									
Amount (₹ / NCD) on Maturity for NCD Holders in all Categories	₹1,000	₹1,000	₹1,000	₹1,000	₹1,125.16	₹1,254.40	₹1,423.83	₹1,000	₹1,000	₹2,000
Maturity / Redemption Date (months from the Deemed Date of Allotment)	13 Months	24 Months	36 Months	60 Months	13 Months	24 Months	36 Months	24 Months	36 Months	68 Months
Put and Call Option	Not Applicable									
Nature of Indebtedness	Secured									
Deemed date of allotment	November 29, 2024									

*Our Company shall allocate and allot Option I NCDs wherein the Applicants have not indicated the choice of the relevant NCD Options.

**With respect to Options where interest is to be paid on a monthly basis, relevant interest will be calculated on the face value of the NCDs 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 under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month. The last interest payment under monthly options will be made at the time of redemption of the NCDs.

** With respect to Options 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 Options will be made at the time of redemption of the NCDs.

Note:

a. Please refer to Annexure III for details pertaining to the cash flows of the Company in accordance with the SEBI Master Circular.

b. Subject to applicable tax deducted at source, if any.

c. Basis of Allotment : For details, please refer to page no. 28 of the Abridged Prospectus.

d. For Grounds for Technical Rejection, please refer to page no. 25 of the Abridged Prospectus.

e. If the Deemed Date of Allotment undergoes a change, the coupon payment dates, redemption dates, redemption amounts and other cash flow workings shall be changed accordingly.

For further information please refer to section titled "Issue Related Information" on page no. 227 of the Prospectus. For further details please refer to the Prospectus dated November 05, 2024.

-----TEAR HERE-----

<ul style="list-style-type: none"> Applicants may contact the Registrar to the Issue in case of any pre-issue or post-issue related problems (non-receipt of Allotment Advice, unblocking of funds or credit of NCDs) In case of ASBA Application submitted to the SCSSBs, the Applicants should contact Registrar to the Issue with copy to the relevant SCSSB. In case of queries related to upload of ASBA Applications submitted to the Lead Manager / Lead Broker / Trading Members / CRTA / CDP / SCSSB, Applicants should contact the relevant Lead Manager / Lead Broker Trading Members/ CRTA / CDP / SCSSB. The grievance arising out of Applications for NCD's made through Trading Members may be addressed directly to Stock Exchange. Acknowledgment is subject to availability of Funds in the ASBA account.
--

COMPANY CONTACT DETAILS
ICL FINCORP LIMITED Registered office: Plot No: C308, Door No: 66/40, 4th Avenue, Ashok Nagar, Chennai – 600083, Tamil Nadu, India. Tel: +91 44 42082381, 29580014 Corporate office: ICL Fincorp Limited, Main Road, Irinjalakuda, Thirissur -680121, Kerala, India. Tel: +91 480 2670400, 2828071, 2831305 Company Secretary and Compliance Officer: Mr. Visakh T.V Email: cs@iclfincorp.com ; Website: www.iclfincorp.com CIN: U65191TN1991PLC021815

REGISTRAR CONTACT DETAILS
CAMEO CORPORATE SERVICES LIMITED Subramanian Building, No.1 Club House Road, Chennai - 600002, Tamil Nadu, India Tel: +91 44 40020700/28460390; Fax: +91 44 28460129 Email: ipo@cameoindia.com Online Investor Portal: https://wisdom.cameoindia.com Website: www.cameoindia.com Contact Person: K. Sreepriya SEBI Registration No.: INR000003753 CIN: U67120TN1998PLC041613

THIS ABRIDGED PROSPECTUS CONSISTS OF 32 PAGES.

PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

You are encouraged to read greater details available in the Prospectus dated November 05, 2024

<http://www.saffronadvisor.com/transactions.php>

Please ensure that you read the Prospectus dated November 05, 2024 (“Prospectus”) and the general instructions contained in this Memorandum before applying in the Issue. Unless otherwise specified, all capitalised terms used in this form shall have the meaning ascribed to such terms in the Prospectus. The investors are advised to retain a copy of Abridged Prospectus for their future reference.

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



ICL Fincorp

ICL FINCORP LIMITED

Date of incorporation: December 9, 1991; **CIN:** U65191TN1991PLC021815; **PAN:** AAACJ1806C;

ICL Fincorp Limited (“our Company” or “the Company” or “the Issuer”) was originally incorporated as ‘Jawahar Finance Limited’ at Chennai, a public limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated December 9, 1991, issued by RoC. The name of our Company was changed to ‘Irinjalakuda Credits & Leasing Company Limited’ pursuant to a fresh certificate of incorporation dated April 26, 2004 issued by the RoC. Later, the name of our Company was changed to ‘ICL Fincorp Limited’ pursuant to a fresh certificate of incorporation dated May 8, 2016 issued by the RoC. Our Company holds a certificate of registration dated June 09, 2016 bearing registration number B-07.00437 issued by the Reserve Bank of India (“RBI”) to carry on the activities of a non-banking financial company without accepting public deposits under Section 45 IA of the Reserve Bank of India Act, 1934. For further details about our Company, see “History and Certain Other Corporate Matters” on page 99 of the Prospectus.

Registered Office	Corporate Office	Company Secretary and Compliance Officer	Email and Telephone	Website
Plot No: C308, Door No: 66/40, 4th Avenue, Ashok Nagar, Chennai - 600 083, Tamil Nadu, India.	ICL Fincorp Limited, Main Road, Irinjalakuda, Thrissur - 680121, Kerala, India.	Visakh T.V.	Tel:+91 44 4208 2381, 2958 0014 Corporate Office Tel.: +91 480 2670400, 2828071, 2831305; Email: cs@iclfincorp.com	www.iclfincorp.com

PUBLIC ISSUE BY OUR COMPANY OF 10,00,000 SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH, (“NCDS”) AT PAR, FOR AN AMOUNT UP TO ₹7,50,000 THOUSAND (“BASE ISSUE SIZE”) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO ₹2,50,000 THOUSAND AGGREGATING UP TO ₹10,00,000 THOUSAND, (HEREINAFTER REFERRED TO AS THE “ISSUE SIZE”). THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED, THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR AS AMENDED FROM TIME TO TIME. THE ISSUE IS NOT UNDERWRITTEN.

ABRIDGED PROSPECTUS

BRIEF DESCRIPTION OF THE ISSUE

Security Name	ICL Fincorp Limited				
Type of Instrument:	Secured, Redeemable, Non-Convertible Debentures				
Nature of Instrument: (Secured/ Unsecured)	Secured, Redeemable, Non-Convertible Debentures				
Base Issue Size	Public Issue of NCDs by our Company aggregating up to ₹7,50,000 thousand				
Option to retain oversubscription (Amount)	₹ 2,50,000 thousand				
Face Value	₹1,000 per NCD				
Details of Coupon/ Dividend (fixed or floating or other structure/rate/ frequency)	Fixed				
Redemption date; Tenor	Options I,V	Options II, VI, VIII	Options III, VII, IX	Options IV	Options X
	13 Months	24 Months	36 Months	60 Months	68 Months
Rating of the instrument	“CRISIL BBB-/Stable (pronounced as CRISIL triple B minus rating with Stable outlook)”				
Name of Merchant Banker	Saffron Capital Advisors Private Limited				
Name of the Debenture Trustee	MITCON Credentia Trusteeship Services Limited				
Name of the Credit Rating Agency	CRISIL Ratings Limited				
Issue opening date	Monday, November 11, 2024				
Issue closing date**	Monday, November 25, 2024				
Name of the stock Exchange(s) where it will be listed	BSE Limited				

*** 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 the Prospectus, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Debenture Issue Committee, subject to relevant approvals (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of this Issue). In the event of an early closure or extension of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a national daily newspaper and a regional daily newspaper in Tamil Nadu where the registered office is located, with wide circulation on or before such earlier date or extended date of closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) (“**Bidding Period**”) or such extended time as may be permitted by the Stock Exchange, during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday) (a) by the Designated Intermediaries at the Bidding Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. It is clarified that the Applications not uploaded on the Stock Exchange(s) Platform would be rejected. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 PM on one Working Day after the Issue Closing Date.*

GENERAL RISKS

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, the Investors must rely on their own examination of the Issuer and the Issue, including the risks involved. Specific attention of the Investors is invited to the chapter titled “*Risk Factors*” on page 16 and “*Material Developments*” on page 122 of the Prospectus, before making an investment in this Issue. The Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), any registrar of companies or any stock exchange in India nor do they guarantee the accuracy or adequacy of this document.

ABRIDGED PROSPECTUS

ISSUER'S ABSOLUTE RESPONSIBILITY

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

CREDIT RATING

Name of Credit Rating Agency(ies)	Rating(s) obtained	Date(s) of the press release of the Credit Rating Agency
CRISIL Ratings Limited	“CRISIL BBB-/Stable (pronounced as CRISIL triple B minus rating with Stable outlook)”	July 08, 2024

LISTING

The NCDs offered through the Prospectus are proposed to be listed on BSE Limited (“BSE” or the “Stock Exchange”) and BSE shall be the Designated Stock Exchange. Our Company has received an ‘in-principle’ approval from BSE vide their letter no. DCS/BM/PI-BOND/24/24-25 dated October 30, 2024.

PROMOTERS OF THE ISSUER

Sr. No.	Name	Individual/ Corporate	Experience and Educational Qualification
1.	Kuzhuppilly Govinda Menon Anilkumar	Individual	Kuzhuppilly Govinda Menon Anilkumar, is the Chairman and Managing Director of the Company. He has completed Bachelors in Arts (B.A.), Post-Graduation in Master of Business Administration (MBA) as well as a qualification in law (LLB). He has over 20 years of experience in managing businesses operating in the field of financial services. He was appointed as Trade Commissioner of Cuba by the Latin American Caribbean Federation of India at the India Cuba Conference during the Cuba Business Summit held in the month of January 2023. His unique capabilities have won him several awards and accolades including Excellence in Finance Sector Award’ for the year 2019 from the Vice President of India, M. Venkaiah Naidu, the “Bharat Excellence Award” for the year 2015 from the Governor of Tamil Nadu, Dr. K. Rosaiah and Janam TV Global Excellence Award 2017 from Hon’ble union ministers Nirmala Sitharaman and Harsh Vardhan. He was appointed as Goodwill Ambassador for the Latin American Caribbean Trade Council in the month of May 2024.
2.	Umadevi Anilkumar	Individual	Umadevi Anilkumar is the Whole Time Director and Chief Executive Officer of the Company. She has graduated with a bachelors in commerce (B.Com) from the University of Calicut and completed her post-graduation in business management (MBA) from Madurai Kamaraj University. She has been actively involved in the operations of the Company and has got rich experience of over 10 years in managing businesses operating in the field of financial services.

ABRIDGED PROSPECTUS

BOARD OF DIRECTORS

Sr No.	Name	Designation	Experience and Educational Qualification	Other Directorships
1.	Kuzhuppilly Govinda Menon Anilkumar	Chairman and Managing Director	He is the Chairman and Managing Director of the Company. He has completed Bachelors in Arts (B.A.), Post-Graduation in Master of Business Administration (MBA) as well as a qualification in law (LLB). He has over 20 years of experience in managing businesses operating in the field of financial services. He was appointed as Trade Commissioner of Cuba by the Latin American Caribbean Federation of India at the India Cuba Conference during the Cuba Business Summit held in the month of January 2023. His unique capabilities have won him several awards and accolades including Excellence in Finance Sector Award for the year 2019 from the Vice President of India, M. Venkaiah Naidu, the “Bharat Excellence Award” for the year 2015 from the Governor of Tamil Nadu, Dr. K. Rosaiah and Janam TV Global Excellence Award 2017 from Hon’ble union ministers Nirmala Sitharaman and Harsh Vardhan. He was appointed as Goodwill Ambassador for the Latin American Caribbean Trade Council in the month of May 2024.	India Companies: a. Salem Erode Investments Limited b. Snow View Tex Collections Private Limited c. ICL Tours and Travels Private Limited d. ICL Nidhi Limited e. ICL Chits Limited f. ICL Medilab Private Limited g. Laneseda Vanijya Private Limited Foreign Companies: Nil
2.	Umadevi Anilkumar	Whole Time Director and Chief Executive Officer	She is the Whole Time Director and Chief Executive Officer of the Company. She has graduated with a bachelors in commerce (B.Com) from the University of Calicut and completed her post-graduation in business management (MBA) from Madurai Kamaraj University. She has been actively involved in the operations of the Company and has got rich experience of over 10 years in managing businesses operating in the field of financial services.	Indian Companies: a. Salem Erode Investments Limited b. Snow View Tex Collections Private Limited c. ICL Tours and Travels Private Limited d. ICL Nidhi Limited e. ICL Chits Limited f. ICL Medilab Private Limited g. Laneseda Vanijya Private Limited Foreign Companies: Nil
3.	Kakkeri Kochakkan Wilson	Non-Executive Director	He is a Non-Executive Director of our Company. He is a graduate in Bachelor of Science from University of Calicut. He has over a decade of operational and management experience in financial services and has played a key role in managing the fast-growing operations of the Company.	Indian Companies: Nil Foreign Companies: Nil
4.	Sreejith Surendran Pillai	Non-Executive Director	He is a Non-Executive Director of the Company. He is a graduate in economics from the University of Kerala. In addition to graduation, he holds a diploma in information technology from MCC Computer Education. He is the founder of Caits Info Solutions Private Limited, a leading information technology and Extra Low Voltage (ELV) solution providing Company with head office in Cochin and having operations in all over India. He is a member of Business Network International (BNI). During his journey with BNI he has been awarded as the most referral partner since the launch of the chapter. At present he is the Director of BNI Kochi.	Indian Companies: a. Caits Info Solutions Private Limited Foreign Companies: Nil

ABRIDGED PROSPECTUS

Sr No.	Name	Designation	Experience and Educational Qualification	Other Directorships
5.	Ambadath Aiyappan Balan	Independent Director	He is an Independent Director of the Company. He passed his secondary school leaving (SSLC) exam from Nadavaramb Government School in March, 1956. Thereafter he passed the civil engineering subject from Madras Government Technical Education Board in the year 1957 specializing in surveying and levelling, building materials and constructions. He is a partner in the construction company named Balan Construction Company. He has been awarded with the Vikas Ratna Award by the International Friendship Society of India for his excellence in the field of building industry.	Indian Companies: a. Salem Erode Investments Limited Foreign Companies: Nil
6.	Shinto Stanly	Independent Director	He is an Independent Director of the Company. He has an experience of 10 years in the corporate field, is a member of the Institute of Company Secretaries of India and also a member of the Institute of Chartered Financial Analysts of India, Tripura. He also holds post graduate degrees in Master of Financial Analysis (MFA) and Master of Business Administration (HRM). He has vast experience and expertise in the field of corporate secretarial, accounts and allied businesses of non - banking financial companies, manufacturing companies, multi - national companies etc. Presently, he is a strategic consultant to various finance companies and multi-national business-oriented Companies in Kerala.	Indian Companies: a. Salem Erode Investments Limited b. Meenachil Finance Limited Foreign Companies: Nil
7.	Munappil Gunavardhanan Narayanagopalan	Independent Director	He is an Independent Director of the Company. He has served at the highest level of bureaucracy in Kerala. He held the post of State Information Commissioner in the rank of Chief Secretary of the State. He also holds post graduate degree in Master of Arts (MA) and degree of Bachelor of Law from University of Kerala, where he was awarded the certificate for securing the highest percentage of marks in the first LLB examination. During his long career, he has also held various other positions in both the government as well as other non-governmental organizations such as District Collector of Alappuzha.	Indian Companies: a. Mannapuram Insurance Brokers Limited Foreign Companies: Nil
8..	Rajashree Ajith	Whole-Time Director & Key Managerial Personnel	She is a whole-time director & Key Managerial Personnel of the Company. She has an experience of 11 years in the NBFC Sector. She holds multiple degrees including post graduate degrees in (i) Doctor of Philosophy (Management); and (ii) Master of Business Administration with Specialisation in Finance and Marketing. She holds a graduate degree in Bachelor of Technology (Civil Engineering) from University of Kerala. She has vast experience and expertise in the field of Finance, Travel & Tourism etc. Prior to joining ICL Fincorp Limited, she was the managing director of KTDFC (Kerela Transport Development Finance Corporation Limited), Department of Transport, Kerala Government.	Indian Companies: Nil Foreign Companies: Nil

For further details refer to the section “Our Management” on page 102 of the Prospectus.

COMPANY OVERVIEW:

We are a non-deposit taking and a base layer non-banking finance company (“*NBFC*”) in the gold loan sector lending money against the pledge of household gold jewellery (“*Gold Loans*”) in the states of Kerala, Tamil Nadu, Andhra Pradesh, Karnataka, Telangana, Odisha, Gujarat and Maharashtra. We also provide loans against property, business loans and personal loans. Our Gold Loan portfolio (excluding off-balance sheet assets) for the quarter ended June 30, 2024 and Fiscals 2024, 2023, 2022, amounted to ₹ 51,84,077.52 thousand and ₹ 46,58,528.32 thousand, ₹ 39,29,396.08 thousand, ₹ 33,56,287.79 thousand, which is 98.77% and 98.66%, 99.20%, 97.51% of our total loans and advances (excluding off-balance sheet assets) as on such specific dates, on standalone basis. As on September 30, 2024, we had a network of 295 branches, out of which majority of the branches are located in the southern states of India i.e., Andhra Pradesh, Karnataka, Kerala, Tamil Nadu, Telangana, Odisha and in the western states of India i.e., Gujarat and Maharashtra.

We are currently registered with RBI as a non-deposit taking NBFC (registration no. B-07.00437 dated June 9, 2016) under Section 45 IA of the Reserve Bank of India Act, 1934. Our Company had initially received certificate of registration dated August 18, 1999 bearing registration number 07.00437 issued by RBI under Section 45IA of the Reserve Bank of India Act, 1934 when it was incorporated as Jawahar Finance Limited, and pursuant to the change in name from ‘*Jawahar Finance Limited*’ to ‘*Irinjalakuda Credits & Leasing Company Limited*’ the company received a fresh certificate of registration dated May 16, 2005 bearing registration number B-07.00437 issued by RBI.

Our Company entered into the regulated financial services business at Chennai under a certificate of registration dated August 18, 1999 bearing registration number 07.00437, issued by RBI. Our Company has created its own identity and brand value in the NBFC sector. The Company is playing a dynamic role in the finance industry and has done noteworthy work in the past decades. The brand has its presence in five States of South India including Kerala, Tamil Nadu, Andhra Pradesh, Karnataka and Telangana as well as branches in Odisha, Maharashtra and Gujarat. The transparency, trust and quality of the service offered made the brand a leading group in the sector.

The Company specializes in providing Gold Loans to individuals, primarily from middle-class families. Our Gold Loan business is built on the foundation of customer-centricity, efficiency, and with commitment to deliver seamless financial services. We are emphasizing our focus on customer onboarding, loan disbursement, and the creation of an efficient ground management team. We have invested in technology and processes that enable quick and easy customer onboarding. This includes user-friendly digital interfaces and simplified documentation procedures, ensuring that customers can access our services with minimal effort. We understand that each customer’s gold asset is unique, and their financial requirements may vary. Our approach involves assessing the specific needs of our customers and tailoring loan solutions accordingly.

PRODUCT/ SERVICE OFFERING:

A brief description of each of our products is provided below:

- I. **Gold Loan:** Our core business is disbursement of Gold Loans, which are typically loans secured by the pledge of household gold jewellery. The company offers a wide range of Gold Loan schemes and interest payment options to cater to the unique financial needs of our valued customers. Our commitment to flexibility, affordability, and customer satisfaction sets us apart in the industry. We offer varying LTV ratios, subject to statutory limit, based on the fund requirement and interest paying capacity of the customer, so that they can limit the loan amounts and balance cost of gold loans accordingly. Customers can choose from a wide range of loan tenure options based on their repayment capacity and financial requirements. We provide competitive interest rates, and customers can opt various interest rates depending on their preference and risk appetite. Interest-Only Repayment scheme allows customers to pay only the interest amount throughout the loan tenure, with the principal amount due at the end of the loan term. Structured repayment schemes offer customers the convenience of repaying the loan in regular monthly instalments comprising both principal and interest. EMI schemes provide predictability in loan repayments, making budgeting easier for customers. We offer special schemes with shorter tenures for customers who require quick financing with the intent to repay within a limited period. Customers with long term financial objectives can opt for schemes that provide extended repayment tenures. We have specific schemes that offer higher LTV ratios, allowing customers to avail higher loan amounts.

- II. **Property loan:** We offer customized property loan to salaried and self-employed individuals at low interest rates with swift approval and disbursement process. These loans can be availed by mortgaging a residential, commercial or industrial property. The ticket size of these loans' ranges between ₹ 5,00,000 to ₹ 25,00,000, and these loans are issued for a tenure that ranges from 36 months to 60 months.
- III. **Business loan:** We offer business loan to entrepreneurs to fund their business investments and projects. The loans are given against the personal guarantee of two guarantors who are engaged in business and known to the entrepreneur. Along with the application we collect other documents such as passport size photograph of applicant, identity proofs, residence proof (electricity bill and ration card), land tax receipt copy of applicant, shop license copy, 3 months latest bank statement, guarantor's documentation such as KYC etc. The ticket size of these loans' ranges between ₹ 50,000 to ₹ 75,00,000, and these loans are issued for a tenure that ranges from 100 days to 24 months.
- IV. **New and Pre-Owned Vehicle Loans:** We offer two-wheeler vehicle loans up to 75% value of the vehicle with attractive interest rate for a period of one year. The repayment is calculated on EMI basis. Such loans are extended to select customers only who are salaried, professionals or are self-employed. The ticket size of these loans' ranges between ₹ 25,000 to ₹ 2,00,000, and these loans are issued for a tenure that ranges from 12 months to 36 months.

GEOGRAPHIES SERVED:

As on September 30, 2024, we had 295 branches, out of which majority of the branches are located in the southern states of India i.e., Andhra Pradesh, Karnataka, Kerala, Tamil Nadu, Telangana, Odisha and in the western states of India i.e., Gujarat and Maharashtra.

CLIENT PROFILE OR INDUSTRIES SERVED: The Company specializes in providing Gold Loans to individuals, primarily from middle-class families. Our Gold Loan business is built on the foundation of customer-centricity, efficiency, and with commitment to deliver seamless financial services. We are emphasizing our focus on customer onboarding, loan disbursal, and the creation of an efficient ground management team. We have invested in technology and processes that enable quick and easy customer onboarding. This includes user-friendly digital interfaces and simplified documentation procedures, ensuring that customers can access our services with minimal effort. We understand that each customer's gold asset is unique, and their financial requirements may vary. Our approach involves assessing the specific needs of our customers and tailoring loan solutions accordingly.

INTELLECTUAL PROPERTY:



Our trademark "**ICL Fincorp**" is duly registered with the Registrar of Trademarks in India vide certificate dated February 6, 2020 in accordance with the Trade Marks Act, 1999. The Trade mark is registered under Trade Mark No. 4432879 in Class 36 in respect of Banking; Investment banking; International banking; Banking insurance; Internet banking; Banking services; Financial banking; ATM banking services; Insurance; Insurance services; Finance services. The Registration of our Trademark is valid for a period of 10 years from the date of application and is valid till February 6, 2030.

EMPLOYEE STRENGTH:

Our employees form a major resource as we are a part of the service sector. As on September 30, 2024, we have 1,271 employees, with 59 % of women employees. Our Company emphasizes on imparting effective and continual in-house training to its employees by experts in a planned and systematic manner, to hone their skills and capabilities required to perform various functions associated with their present/expected future roles in the business of our Company.

For further details refer to the section "*Our Business*" on page 81 of the Prospectus.

RISK FACTORS

Below mentioned risks are the top 10 risk factors, 3 pertaining to the Issuer and the NCDs. Please read the risk factors carefully, see section titled "*Risk Factors*" on page 16 of the Prospectus.

1. A decline in our capital adequacy ratio could restrict our future business growth.
2. Our business is capital intensive and any disruption or restrictions in raising financial resources would have a material adverse effect on our liquidity and financial condition.
3. Our financial performance is primarily dependent on interest rate risk. If we are unable to manage interest rate risk in the future it could have an adverse effect on our net interest margin, thereby adversely affecting business and financial condition of our Company.
4. We face increasing competition in our business which may result in declining interest margins. If we are unable to compete successfully, our market share may also decline.
5. Volatility in the market price of gold may adversely affect our financial condition, cash flows and results of operations.

ABRIDGED PROSPECTUS

6. Our ability to lend against the collateral of gold jewellery has been restricted on account of guidelines issued by RBI, which may have a negative impact on our business and results of operation.
7. Refusal of listing of any security of our Company during preceding three financial years and current financial year by any of the stock exchanges in India or abroad.
8. Changes in interest rates may affect the price of our NCDs which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our NCDs.
9. Statistical and industry data in this document is derived from the ICRA Reports commissioned by us for such purpose. The ICRA Reports are not exhaustive and are based on certain assumptions, parameters and conditions. The data and statistics in the ICRA Reports may be inaccurate, incomplete or unreliable.
10. You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs. Failure or delay in recovering the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose us to a potential loss.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total number of outstanding litigations by and against the Company, Directors and Subsidiaries and amount involved:

Name	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigations	Aggregate amount involved (in ₹)
Company						
By the Company	45	Nil	Nil	Nil	Nil	101,972,067
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By the Subsidiaries	1	Nil	Nil	Nil	Nil	14,00,000
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

B. Brief details of top 5 material outstanding litigations against the Company and amount involved

There are no material outstanding civil litigations against our Company.

C. Litigation or legal action pending or taken by any ministry or government department or statutory authority against our Promoter during the last three years immediately preceding the year of the issue of the Prospectus and any direction issued by any such ministry or department or statutory authority upon conclusion of such litigation or legal action.

There are no litigation or legal action pending or taken by any ministry or government department or statutory authority against our Promoter during the last three years immediately preceding the year of the issue of the Prospectus and any direction issued by any such ministry or department or statutory authority upon conclusion of such litigation or legal action.

D. Brief details of outstanding criminal proceedings against our Promoter:

As on the date of Prospectus, there are no outstanding criminal litigations against our Promoters.

For further details refer to the section “*Legal and other Information*” on page 186 of the Prospectus.

MATERIAL DEVELOPMENTS

Other than as disclosed elsewhere in the Prospectus, there have been no material developments since April 1, 2024, till November 1, 2024 i.e. the cut-off date and there have arisen no circumstances that materially or adversely affect the operations, or financial condition or profitability of the Company or the value of its assets or its ability to pay its liabilities within the next 12 months.

DECLARATION BY THE ISSUER

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

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

Signed by the Directors of our Company

Sd/-

Kuzhuppilly Govinda Menon Anilkumar
Chairman and Managing Director
DIN: 00766739

Sd/-

Kakkeri Kochakkan Wilson
Non-Executive Director
DIN: 02526733

Sd/-

Ambadath Aiyappan Balan
Independent Director
DIN:01996253

Sd/-

Munappil Gunavardhanan Narayanagopalan
Independent Director
DIN:02326840

Sd/-

Umadevi Anilkumar
Whole Time Director and Chief Executive Officer
DIN: 06434467

Sd/-

Sreejith Surendran Pillai
Non-Executive Director
DIN: 05315692

Sd/-

Shinto Stanly
Independent Director
DIN: 06534505

Sd/-

Rajashree Ajith
Whole Time Director & Key Managerial Personnel
DIN: 01457369

Date: November 05, 2024**Place:** Irinjalakuda

ABRIDGED PROSPECTUS

FINANCIAL HIGHLIGHTS

A Summary of our key operational and financial parameters for the Fiscals 2024, 2023 and 2022 are given below:

A. Based on the Audited Standalone Financial Statements

(₹ in thousand)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
BALANCE SHEET			
Assets			
Property, Plant and Equipment	3,80,808.97	3,20,015.67	2,41,721.02
Financial Assets	54,30,764.70	46,64,902.42	40,92,818.28
Non-financial Assets excluding property, plant and equipment	3,54,895.75	2,76,105.81	2,46,427.41
Total Assets	61,66,469.42	52,61,023.90	45,80,966.72
Liabilities			
Financial Liabilities			
-Derivative financial instruments	-	-	-
-Trade Payables	30,351.34	11,602.23	9,597.62
-Debt Securities	35,90,546.00	31,37,509.00	25,74,195.00
-Borrowings (other than Debt Securities)	5,43,189.00	4,06,747.67	4,81,019.86
-Subordinated liabilities	3,66,668.00	2,69,195.00	3,05,040.00
-Other financial liabilities (including lease liability)	6,67,372.14	5,37,336.75	4,26,931.64
Non-Financial Liabilities			
-Current tax liabilities (net)	-	-	-
-Provisions	41,927.07	51,505.43	37,947.06
-Deferred tax liabilities (net)	-	-	-
-Other non-financial liabilities	15,338.02	10,783.01	14,333.84
Equity (Equity Share Capital and Other Equity)	9,11,077.84	8,36,344.81	7,31,901.69
Total Liabilities and Equity	61,66,469.42	52,61,023.90	45,80,966.72
PROFIT AND LOSS			
Revenue from operations	14,13,220.10	11,13,049.56	8,77,301.30
Other Income	22,515.03	(4,166.86)	7,958.65
Total Income	14,35,735.14	11,08,882.70	8,85,259.95
Total Expense including tax expenses	14,16,701.72	10,77,553.60	8,65,239.00
Profit after tax for the year	19,033.41	31,329.10	20,020.95
Other Comprehensive income	(41.80)	908.78	161.70
Total Comprehensive Income	18,991.61	32,237.89	20,182.65
Earnings per equity share (Basic) (in ₹)	0.40	0.66	0.45
Earnings per equity share (Diluted) (in ₹)	0.40	0.66	0.45
Cash Flow			
Net cash from / used in (-) operating activities	(5,13,747.99)	(2,83,776.22)	(3,01,734.45)
Net cash from / used in (-) investing activities	(1,17,920.97)	(1,52,209.95)	(2,11,646.42)
Net cash from / used in (-) financing activities	5,75,340.84	4,04,547.04	4,97,952.20
Net increase/decrease (-) in cash and cash equivalents	(56,328.12)	(31,439.13)	(15,428.67)
Cash and cash equivalents as per Cash Flow Statement as at end of the Year	6,839.61	63,167.72	94,606.85
Additional Information			
Net worth	8,51,162.50	7,87,789.02	7,05,134.86

ABRIDGED PROSPECTUS

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Cash and cash equivalents	6,839.61	63,167.72	94,606.85
Loans	50,28,616.94	42,33,724.15	36,33,652.57
Loans (Principal Amount)	46,94,929.62	39,42,898.06	34,30,677.33
Total Debts to Total Assets	0.80	0.79	0.80
Interest Income	14,05,979.97	11,04,546.79	8,66,684.77
Interest Expense	5,71,571.09	4,77,567.38	4,04,029.21
Impairment on Financial Instruments	8,820.75	6,726.92	(311.83)
Bad Debts to Loans	-	-	-
% Stage 3 Loans on Loans (Principal Amount)	1.51%	3.84%	1.89%
% Net Stage 3 Loans on Loans (Principal Amount)	1.34%	3.53%	1.68%
Tier I Capital Adequacy Ratio (%)	12.19%	12.92%	12.67%
Tier II Capital Adequacy Ratio (%)	2.81%	3.83%	4.46%

B. Based on the Unaudited Standalone Financial Statements

(₹ in thousand)

Particulars	For the quarter ended June 30, 2024
PROFIT AND LOSS	
Revenue from operations	4,61,130.52
Other Income	8,625.75
Total Income	4,69,756.27
Total Expense including tax expenses	4,49,448.66
Profit after tax for the year	20,307.61
Other Comprehensive income	(167.60)
Total Comprehensive Income	20,140.01
Earnings per equity share (Basic) (in ₹)	0.43
Earnings per equity share (Diluted) (in ₹)	0.43
Additional Information	
Net worth	8,68,718.86
Cash and cash equivalents	69,960.66
Loans	56,17,799.07
Loans (Principal Amount)	52,31,813.40
Total Debts to Total Assets	0.82
Interest Income	4,59,062.63
Interest Expense	1,66,116.95
Impairment on Financial Instruments	(9,772.63)
Bad Debts to Loans	-
% Stage 3 Loans on Loans (Principal Amount)	1.20%
% Net Stage 3 Loans on Loans (Principal Amount)	1.03%
Tier I Capital Adequacy Ratio (%)	11.43%
Tier II Capital Adequacy Ratio (%)	4.63%

C. Based on the Audited Consolidated Financial Statements

(₹ in thousand)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
BALANCE SHEET			
Assets			
Property, Plant and Equipment	4,66,819.59	3,25,518.70	2,45,857.38

ABRIDGED PROSPECTUS

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Financial Assets	54,51,626.88	45,72,513.39	40,07,645.76
Non-financial Assets excluding property, plant and equipment	4,61,040.04	3,78,553.43	3,32,938.74
Total Assets	63,79,486.51	52,76,585.53	45,86,441.88
Liabilities			
Financial Liabilities			
-Derivative financial instruments	-	-	-
-Trade Payables	41,736.39	14,382.38	10,398.21
-Debt Securities	37,72,961.00	32,45,024.00	26,83,860.00
-Borrowings (other than Debt Securities)	4,63,154.88	2,08,965.68	2,78,885.85
-Subordinated liabilities	3,66,668.00	2,69,195.00	3,05,040.00
-Other financial liabilities (including lease liabilities)	6,94,572.25	5,51,597.75	4,32,365.26
Non-Financial Liabilities			
-Current tax liabilities (net)	-	-	-
-Provisions	54,661.08	63,041.51	51,508.26
-Deferred tax liabilities (net)	-	-	-
-Other non-financial liabilities	15,832.23	11,030.96	14,532.85
Equity (Equity Share Capital and Other Equity)	9,12,176.39	8,51,078.80	7,47,345.42
Non-controlling interest	57724.30	62,269.45	62,506.03
Total Liabilities and Equity	63,79,486.51	52,76,585.53	45,86,441.88
PROFIT AND LOSS			
Revenue from operations	14,31,577.38	11,30,809.67	8,84,809.33
Other Income	25,365.46	(4,426.84)	9,532.31
Total Income	14,56,942.84	11,26,382.83	8,94,341.64
Total Expense including tax expense	14,56,134.64	10,96,020.47	8,67,197.81
Profit after tax for the year	808.20	30,362.35	27,143.82
Other Comprehensive income	2.80	929.23	172.10
Total Comprehensive Income	811.00	31,291.59	27,315.92
Earnings per equity share (Basic) (in ₹)	0.02	0.64	0.61
Earnings per equity share (Diluted) (in ₹)	0.02	0.64	0.61
Cash Flow			
Net cash from / used in (-) operating activities	(4,93,023.05)	(2,79,925.35)	(3,60,099.61)
Net cash from / used in (-) investing activities	(1,99,733.73)	(1,55,619.18)	(2,12,706.50)
Net cash from / used in (-) financing activities	7,45,909.69	3,95,956.07	5,99,941.65
Net increase/decrease (-) in cash and cash equivalents	53,156.73	(39,588.46)	27,135.55
Cash and cash equivalents as per Cash Flow Statement as at end of the Year	1,51,053.66	97,900.74	1,37,489.21
Additional Information			
Net worth	8,32,995.35	7,83,180.76	6,81,948.88
Cash and cash equivalents	1,51,053.66	97,900.74	1,37,489.21
Loans	51,17,742.36	43,23,189.70	37,21,727.81
Loans (Principal Amount)	47,82,673.93	40,30,443.40	35,16,780.93
Total Debts to Total Assets	0.79	0.78	0.78
Interest Income	14,23,995.62	11,21,886.20	8,73,706.83
Interest Expense	5,67,402.69	4,70,580.89	3,87,321.35
Impairment on Financial Instruments	8,952.54	6,677.42	(163.71)

ABRIDGED PROSPECTUS

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Bad Debts to Loans	-	-	-
% Stage 3 Loans on Loans (Principal Amount)	1.57%	3.86%	1.87%
% Net Stage 3 Loans on Loans (Principal Amount)	1.39%	3.56%	1.67%
Tier I Capital Adequacy Ratio (%)	13.76%	17.21%	17.54%
Tier II Capital Adequacy Ratio (%)	2.23%	3.14%	3.64%

For details, please refer to “Our Business” on page 81 of the Prospectus.

OBJECTS OF THE ISSUE

The details of the proceeds of the Issue are set forth in the following table:

(in ₹ thousands)

Sr. No.	Particulars	Estimated amount
1.	Gross Proceeds of the Issue	10,00,000.00
2.	Less: Issue related expenses*	32,717.33
	Net Proceeds	9,67,282.67

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

Requirement of Funds and Utilization of Net Proceeds

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

Sr. 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 principal and interest on existing borrowings of the Company	At least 75%
2.	General corporate purposes*	Maximum 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 gross proceeds, in compliance with the SEBI NCS Regulations.

For further details refer to the section “Objects of the Issue” on page 50 of the Prospectus.

ISSUE PROCEDURE

CONTACT DETAILS

Name	Address	Tel:	E-mail:	Investor Grievance Email:	Website	Contact Person	Registration No
LEAD MANAGER							
Saffron Capital Advisors Private Limited	605, Center Point, 6th floor, Andheri Kurla Road, J. B. Nagar, Andheri (East), Mumbai - 400 059, Maharashtra, India	+91 22 4973 0394	ipos@saffronadvisor.com	investor grievance@saffronadvisor.com	www.saffronadvisor.com	Gaurav Khandelwal / Vipin Gupta	INM000011211
SYNDICATE MEMBER							
Saffron Capital Advisors Private Limited	605, Center Point, 6th floor, Andheri Kurla Road, J. B. Nagar, Andheri (East), Mumbai - 400 059, Maharashtra, India	+91 22 4973 0394	ipos@saffronadvisor.com	investor grievance@saffronadvisor.com	www.saffronadvisor.com	Gaurav Khandelwal / Vipin Gupta	INM000011211

ABRIDGED PROSPECTUS

Name	Address	Tel:	E-mail:	Investor Grievance Email:	Website	Contact Person	Registration No
REGISTRAR TO THE ISSUE							
Cameo Corporate Services Limited	Subramanian Building, No.1 Club House Road, Chennai – 600002, Tamil Nadu, India	+91 44 40020700/28460390	ipo@cameoindia.com	https://wisdom.cameoindia.com	https://wisdom.cameoindia.com	K. Sreepriya	INR000003753
DEBENTURE TRUSTEE							
MITCON Credentia Trusteeship Services Limited	1402/1403, B wing, Dalamal Tower, 14th Floor, Free Press Journal Marg, 211 Nariman Point, Mumbai 400 021, Maharashtra, India	+91 22 2282 8200	contact@mitconcredentia.in	investorgrievances@mitconcredentia.in	www.mitconcredentia.com	Vaishali Urkude	IND000000596
CREDIT RATING AGENCY							
CRISIL Ratings Limited	CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076, Maharashtra	+91 22 3342 3000	crisilratingdesk@crisil.com	NA	www.crisilratings.com	Ajit Velonie	IN/ CRA/ 001/ 1999
PUBLIC ISSUE ACCOUNT BANK, SPONSOR BANK AND REFUND BANK							
Axis Bank Limited	Axis Bank Limited, Axis House, Wadia International Center, P.B. Marg, Worli, Mumbai	+91 22 24252672	vishal.lade@axisbank.com	iponfo.mum@axisbank.com	www.axisbank.com	Vishal Lade	INBI00000017

SELF CERTIFIED SYNDICATE BANKS:

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

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

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
1	Au Small Finance Bank Ltd	Shop No 5,6 At Gf Axix Mall Bhagwan Das Road,C-Scheme Jaipur Rajasthan -302007	-	-	-	Cscheme_Jaipur@aubank.in
2	Axis Bank Ltd.	Centralised Collections and Payment Hub (CCPH) 5th Floor, Gigaplex, Building No. 1, Plot No.IT.5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai - 400708	Mr. Sunil Fadtare Assitant Vice President	022-71315906, 9819803730	022- 71315994	Sunil.fadtare@axisbank.com
3	Bandhan Bank Ltd	DN 32, Salt Lake City, Sector V,Kolkata , 700091	Amit Khanra	033-66090909, Ext: 3078	-	asba.business@bandhanbank.com
4	Bank of Baroda	Mumbai Main Office, 10/12 Mumbai Samachar Marg, Fort, Mumbai-23	Mr. Suraj Gond	022-40468314 / 40468316	022-22835236	asba.fortap@bankofbaroda.com
5	Bank of Maharashtra	Fort Branch, 1st Floor, Janmangal, 45/47, Mumbai Samachar Marg, Mumbai - 400023	SHRI. V R Kshirsagar (DGM)	022-22694160 / 22652595/ 22663947	022-22681296	brmgr2@mahabank.co.in; bom2@ mahabank.co.in

ABRIDGED PROSPECTUS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
6	BNP Paribas	BNP Paribas House, 1, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	Shanil George	9702777573	(022) 61964595	shanil.george@asia.bnpparibas.com
7	Barclays Bank PLC	Barclays Bank PLC 601/603 Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai - 400018	Parul Parmar	022- 67196567	+91-22 6719 6996	Parul.parmar@barclays.com
8	Bank of India	Phiroze Jeejeebhoy Tower, (New Stock Exchange Bldg), P. J. Tower, Dalal Street, Fort, Mumbai - 400 023.	Sanket Sudke	022 – 22721781 / 9158688142	022-22721782	Stockexchange.Mumbai,south@bankofindia.co.in
9	CITI Bank	Citibank N.A., Bandra Kurla Complex, Bandra (East), First International Financial Center (FIFC), 11th Floor, Plot No. C-54 & 55, G-Block, Mumbai 400051	Shaji Pillai	912261756938	022-26535824	s.girish@citi.com, asba.ops@citi.com
10	Central Bank of India	Ground floor, Central Bank of India, Central Bank Building, Fort, Mumbai 400001	Abhisekh Sinha	022- 22623148, 22623149	022-22623150	asba4082@centralbank.co.in
11	Canara Bank	Canara Bank Mumbai National Stock Exchange Branch, 11th Floor, 115, Atlanta Building Nariman Point Mumbai -400001	Ranganath Avala	022-22028235	022-22664140	cb2422@canarabank.com, mbdcomcity@canarabank.com, hocmbd@canarabank.com
12	City Union Bank Ltd.	City Union Bank Ltd, CSD 706, Anna Salai Thousand Lights, Chennai - 600006	Sivakumar.V	9344874144	044 - 24348586	sivakumar.v@cityunionbank.in
13	DBS Bank Ltd.	DBS Bank India Limited, Express Towers, Ground Floor, Nariman Point, Mumbai 400021	Sumesh Shetty	+91 22 66388888 / 91 22 49384545	+91 22 6752 8470	sumeshshetty@dbs.com nitinbhujbalrao@dbs.com deepakpillai@dbs.com sunilpoojari@dbs.com gunapalshetty@dbs.com richatiwari@dbs.com
14	Deutsche Bank	Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai 400052	Gauri Chaudhari	022-66009417	-	gauri.chaudhari@db.com
15	Dhanlaxmi Bank Ltd	Department of Demat Services, 3rd Floor ,DLB Bhavan , Punkunnam, Thrissur - 680 002, Kerala.	Ms .Lakshmi	04876627012 / 04876627074 9746301024		lakshmi.v@dhanbank.co.in
16	GP Parsik Sahakari Bank Limited	Sahakarmurti Gopinath Shivram Patil Bhavan, Parsik Nagar, Kalwa, Thane. 400605. Maharashtra.	Mr.Mukund D.Kharpude	+9122 25456639 / 25456500	-	mdkharpude701@gpparsikbank.net
17	HSBC Ltd.	HSBC Nesco IT Park - Bldg 3, 9th Floor, Nesco Complex, Western Express Highway, Goregaon (E), Mumbai - 400063	Kavitha Balagopalan	022-45054375/ 8454025745	(022) 66536005	kavitha.balagopalan@hsbc.co.in
18	HDFC Bank Ltd.	FIG – OPS Department HDFC Bank Ltd Lodha - I Think Techno CampusO-3 Level Next to Kanjurmarg Railway Station Kanjurmarg (East) Mumbai-400042	Vincent Dsouza / Siddharth Jadhav / Prasanna Uchil	022-30752929 / 2927 / 2928	-	vincent.dsouza@hdfcbank.com, siddharth.jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.com
19	ICICI Bank Ltd.	ICICI BANK LIMITED, Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai	Mr Saurabh Kumar	+91 22-66818911	022-22611138	kmr.saurabh@icicibank.com
20	IDBI Bank Ltd.	Marigold House, Plot No. A-34 Cross Road No. 2, Marol MIDC, Andheri - East Mumbai	Shri Vijay Kumar Vootada	8097001972	-	v.vijaykumar@idbi.co.in

ABRIDGED PROSPECTUS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
21	IDFC FIRST Bank Limited	Building no 2, Mindspace TTC Industrial Area, Juinagar. Navi Mumbai – 400 706	Mr. V M Praveen	022-49850025/ 9819708055	-	asba.cb@idfcfirstbank.com
22	Indian Bank	Nandanam Branch- 480 Anna Salai, Nandanam 600035	R HARIHARAN	044 24330233	044 24347755	nandanam@indianbank.co.in
23	IndusInd Bank	Premises No.59 & 61, Sonawala Building, 57, Mumbai Samachar Marg, Opp Bombay Stock Exchange, Fort, Mumbai – 400 001, Maharashtra	Parveen Coatwala	9820565650	022-22644834	boms@indusind.com
24	Indian Overseas Bank	Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002	Mr. K.R. Asokan	044 - 28513616	-	deposit@jobnet.co.in
25	Janata Sahakari Bank Ltd.	N S D L Department Bharat Bhavan, 1360, Shukrawar Peth, Pune -411002	Shri. Chandrashekhar S. Sathe	91 (20)- 24452013, 98607 96465	+91 (20) 24431014	bajiraoroad@janatabankpune.com
26	Karur Vysya Bank Ltd.	DEMAT CELL, No 1, Padmavathiyar Road Off Peters Road, 4th Floor Gopalapuram Chennai, Tamil Nadu, 600086	R Ranjani	044-28359243, 28359244, 28359246, 28359248 / 8489701666	044-24340374	kvbdp@kvbmail.com,ranjanir@kvbmail.com
27	Karnataka Bank Ltd	The Karnataka Bank Ltd Mangalore–H O Complex Branch Mahaveera Circle Kankanady Mangalore – 575002	Ravindranath Baglodi [Sr. Manager]	0824-2228266	0824-2228138	mlr.hocomplex@ktkbank.com asba@ktkbank.com
28	Kotak Mahindra Bank Ltd.	Kotak Infinity, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad(E)	Prashant Sawant	91-22-66056588	+91 66056642	prashant.sawant@kotak.com
29	Mehsana Urban Co-Op. Bank Ltd.	Head Office, Urban Bank Road, Highway, Mehsana – 384002	Branch Manager	+91-2762-251908	+91-2762-240762	asba@mucbank.com
30	Nutan Nagrik Sahakari Bank Ltd.	Opp Samratheshwar Mahadev, Nr, Law Garden, Ellisbridge, Ahmedabad-380006	Miti Shah	9879506795	7926564715	smiti@1977@yahoo.com
31	Punjab National Bank	Plot No C-9, G-Block, Pragati Tower, Mezzanine Floor, Bandra Kurla Complex, Bandra E, Mumbai 400 051	Mr. Arjun Moolchandani (Branch Head) / Mr. Rakesh Bhimrao Jagtap	9558908550/ 8291147822	022 – 22621124	bo7538@pnb.co.in; asba@pnb.co.in; rbjagtap@pnb.co.in
32	RBL Bank Limited	Techniplex – I, 9th Floor, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062.	Shashikant Sanil	022-40288193, 022-40288196, 022-40288197	022-40288195	asba_ops@rblbank.com
33	Rajkot Nagarik Sahakari Bank Ltd.	Rajkot Nagarik Sahakari Bank Ltd. Demat Department, Nagarik Bhavan No.1, Para Bazar, Dhebar Road, Rajkot-360001. Gujarat.	Dwarkesh Zinzuvadiya	(0281) 2236913/14/15/16	(0281) 2233916/17/18	asba@rnsbindia.com
34	State Bank of India	Capital Market Branch Third Floor Mumbai Main Branch Mumbai Samachar Marg Fort, Mumbai 400 023	Indrakant Chuarasia	022-22719113/114/102	022-22094921	nib.11777@sbi.co.in; sbi.11777@sbi.co.in
35	Standard Chartered Bank	Crescenzo, 3rd Floor, C/38-39, G-Block, Opposite MCA Club, Bandra-Kurla Complex, Bandra [East], Mumbai 400-051	Ajay Rajpal/Nitin Chorge	61158407/61157271 9833833639 9769950126	022 -26757358	Ipo.seb@sc.com Ajay.Rajpal@sc.com Nitin.Chorge@sc.com
36	SVC Co-Operative Bank Ltd.	Thane Regional Office Address, 6th Floor, Dosti Pinnacle, Road no 22, Wagle Estate, Thane 400606	Mr.Mukesh Singh	9820851482	-	singhmt@svcbank.com
37	South Indian Bank	The South Indian Bank Ltd. Retail Banking Department, Asba Cell, 2nd Floor, Shanu Tower, No. Iv/461 A, North Kalamassery, Ernakulam-683104, Kerala, India	Radhamadhav S Prabhu	+91 9159866022	0484-2351923	asba@sib.co.in

ABRIDGED PROSPECTUS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
38	The Federal Bank Limited	Retail Business Department 7th Floor Federal Towers Emakulam 682031	Jophit Paul	0484-2201847	4842385605	Jophit@federalbank.co.in
39	Tamilnad Mercantile Bank Ltd.	DPS Cell, 3rd Floor, D No.269/2-4, Avvai Shanmugam Salai, Royapettah, Chennai - 600014	Mr.P.Jegatheeswaran	044-28130552, 044-28131574, 09842442678	044-26204174	dps@tmbank.in
40	Saraswat Co-operative Bank Ltd.	110-111 & 129-131, Vyapar Bhavan 1st floor, 49, P.D mello Road, Carnac Bunder , Masjid. Mumbai 400 009.	Namrata Patkar	9833853792	022-27884153	namrata.patkar@saraswatbank.com user.demat@saraswatbank.com ulhas.raikar@saraswatbank.com
41	TJSB Sahakari Bank Ltd	Anant Laxmi Chambers Shivajinagar, Off Gokhale Road, Naupada Branch, Thane - 400602.	Ms Prajakta Joglekar	Tel : 2540 3354, 2540 3359	-	tjsb.003@tjsb.co.in
42	Union Bank of India	MUMBAI SAMACHAR MARG, 66/80, Mumbai Samachar Marg, Post Bag No.253 & 518, Fort, Mumbai - 400023.	Jaya Gadekar	022-22629404, 411 / 9930835216	022- 22676685	asba@unionbankofindia.com
43	Yes Bank Ltd.	YES BANK Ltd-18th Floor, Empire Tower Reliable Tech Park Cloud City Campus Plot no. 31, Thane-Belapur Road Airoli, Navi Mumbai – 400708	Sachin Shinde/ Jagdish More/Priyesh Dhondtarkar/ Milind Mulye	022- 68547260 Mob-9819995609 / 7506246614/ 9821571249/ 9967966878	022 24214504	dlbtiservices@yesbank.in / Sachin.Shinde@YESBANK.IN / Priyesh.Dhondtarkar@YESBANK.IN/ Jagdish.More@YESBANK.IN/ milind.mulye2@yesbank.in
44	The Ahmedabad Mercantile Co-Op. Bank Ltd.	Head office :- “Amco House”, Nr. Stadium Circle, Navrangpura, Ahmedabad-09	Nimesh Parikh	079-26426582-84-88	079-26564863	asba@amco-bank.com

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



(Please scan this QR code to view the Prospectus)

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

I. Applications cannot be made by:

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

- a. Minors without a guardian name* (A guardian may apply on behalf of a minor. However, Application by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian);
- b. Foreign nationals, NRI inter-alia including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
- c. Persons resident outside India and other foreign entities;
- d. Foreign Portfolio Investors;
- e. Foreign Venture Capital Investors;
- f. Qualified Foreign Investors;
- g. Overseas Corporate Bodies; and
- h. Persons ineligible to contract under applicable statutory/regulatory requirements.

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

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

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

Please refer to “*Issue Procedure- Rejection of Applications*” on page 272 of the Prospectus.

For further details refer to the section “*Issue Procedure*” on page 254 of the Prospectus.

II. General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only;
- All Applicants need to tick the Options of NCDs in the Application Form that they wish to apply for. Applications for all the Options of the NCDs may be made in a single Application Form only.
- Application Forms must be completed in BLOCK LETTERS IN ENGLISH, as per the instructions contained in the 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;
- It shall be mandatory for subscribers to the Issue to furnish their PAN and any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction.
- 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. 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. Please ensure that such Applications contain the PAN of the HUF and not of the Karta;
- Applicants must provide details of valid and active DP ID, Client ID and PAN, clearly and without error. On the basis of such Applicant’s active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of the Stock Exchange by SCSBs, the Designated Intermediaries, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs;

- 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 option or across different option;
- If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form;
- 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;
- 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;
- All Applicants are required to ensure that the Application Forms are submitted at the Designated Branches of SCSBs or the Collection Centres provided in the Application Forms, bearing the stamp of the relevant Designated Intermediary/Designated Branch of the SCSB;
- The Designated Intermediaries or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the Acknowledgement Slip. This Acknowledgement Slip will serve as the duplicate of the Application Form for the records of the Applicant;
- Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Designated Intermediaries or the Designated Branch of the SCSBs, as the case may be;
- All Applicants are required to check if they are eligible to apply as per the terms of the Prospectus and applicable law, rules, regulations, guidelines and approvals;
- All Applicants are required to tick the relevant column of “Category of Investor” in the Application Form; and
- All Applicants should correctly mention the ASBA Account number (including bank account number/ bank name and branch) and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form to the Designated Branch and also ensure that the signature in the Application Form matches with the signature in Applicant’s bank records, otherwise the Application is liable to be rejected;
- 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 Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be.
- 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, the Applicants should ensure that they have first withdrawn their original Application and submit a fresh Application;

The option, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries in the data entries as such data entries will be considered for Allotment.

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

B. Applicant’s Beneficiary Account Details

Applicants must mention their DP ID, Client ID and UPI ID (wherever applicable) 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 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, PAN and UPI ID (wherever applicable) mentioned in the Application Form and entered into the electronic system of the Stock Exchange do not match with the DP ID, Client ID, PAN and UPI ID (wherever applicable) available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected. Further, Application Forms submitted by Applicants whose beneficiary accounts are inactive, will be rejected.

On the basis of the Demographic Details as appearing on the records of the DP, the Registrar to the Issue will take steps towards demat credit of NCDs. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct, and carefully fill in their Beneficiary Account details in the Application Form. Failure to do so could result in delays in demat credit and neither our Company, Designated Intermediaries, SCSBs, Registrar to the Issue nor the Stock Exchange will bear any responsibility or liability for the same.

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

By signing the Application Form, the Applicant would have deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to this Issue. Allotment Advice would be mailed by speed post or registered post at the address of the Applicants as per the Demographic Details received from the Depositories. Applicants may note that delivery of Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. Further, please note that any such delay shall be at such Applicants' sole risk and neither our Company, Registrar to the Issue, Public Issue Account Bank, Sponsor Bank nor the Lead Manager shall be liable to compensate the Applicant for any losses caused to the Applicants due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in the Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

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

C. Permanent Account Number (PAN)

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

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

D. Joint Applications

Applications may be made in single or joint names (not exceeding three). In the case of joint Applications all interest / redemption amount 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.

E. Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs for the same or other option of NCDs, subject to a minimum Application size as specified in the Prospectus and in multiples of thereafter as specified in the 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 ₹5 lakhs shall be deemed such individual Applicant to be an 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 this Issue, Applications shall be grouped based on the PAN, i.e., Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

Do's and Don'ts

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 Prospectus and applicable law, rules, regulations, guidelines and approvals.
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 this Issue.
4. Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange are correct and match with the DP ID, Client ID and PAN available in the Depository database. Ensure that the DP ID, Client ID, PAN and UPI ID (wherever applicable) are correct and the depository account is active as Allotment of the Equity Shares will be in dematerialized form only. The requirement for providing Depository Participant details is mandatory for all Applicants.
5. Ensure that you have mentioned the correct ASBA Account number (for all Applicants other than UPI Investors applying using the UPI Mechanism) in the Application Form. Further, UPI Investors using the UPI Mechanism must also mention their UPI ID.
6. UPI Investors applying using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking, is certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries.
7. UPI Investors applying using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected.
8. Ensure that the Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) in case the Applicant is not the ASBA account holder. Applicants (except UPI Investors making an Application using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Application Form. UPI Investors applying using the UPI Mechanism should ensure that they have mentioned the correct UPI- linked bank account number and their correct UPI ID in the Application Form.
9. 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.
10. UPI Investors making an Application using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to Application Amount and subsequent debit of funds in case of Allotment, in a timely manner.

11. UPI Investors making an Application using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorization of the mandate using their UPI PIN, the UPI Investor may be deemed to have verified the attachment containing the application details of the UPI Investor making and Application using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to issue a request to block the Application Amount mentioned in the ASBA Form in their ASBA Account.
12. UPI Investors making an Application using the UPI Mechanism should mention valid UPI ID of only the Applicants (in case of single account) and of the first Applicant (in case of joint account) in the ASBA Form.
13. UPI Investors making an Application using the UPI Mechanism, who have revised their Application subsequent to making the initial Application, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in their account and in case of Allotment in a timely manner.
14. Ensure that the Application Forms are submitted at the Designated Branches of SCSBs or the Collection Centres provided in the Application Forms, bearing the stamp of the relevant Designated Intermediary/Designated Branch of the SCSB.
15. 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 Collection Centre.
16. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form.
17. 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.
18. 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.
19. Ensure that the Applications are submitted to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Issue Closing Date. For further information on the Issue programme, please see “*General Information – Issue Programme*” on page 43 of the Prospectus.
20. **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.
21. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
22. All Applicants should choose the relevant option in the column “Category of Investor” in the Application Form.
23. Choose and mark the option of NCDs in the Application Form that you wish to apply for.

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

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 Designated Intermediaries 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 apply through 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 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, PAN and UPI ID (wherever applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue.
9. Do not submit the Application Form without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account or in the case of UPI Investors making and Application using the UPI Mechanism, in the UPI-linked bank account where funds for making the Application are available.
10. Do not submit Applications on plain paper or on incomplete or illegible Application Forms.
11. Do not apply if you are not competent to contract under the Indian Contract Act, 1872.
12. Do not submit an application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise.
13. Do not submit Applications to a Designated Intermediary at a location other than Collection Centres.
14. Do not submit an application that does not comply with the securities law of your respective jurisdiction.
15. Do not apply if you are a person ineligible to apply for NCDs under this Issue including Applications by Persons Resident Outside India, NRI (inter-alia including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA).
16. Do not make an Application of the NCD on multiple copies taken of a single form.
17. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted in the Issue.
18. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Investors using the UPI Mechanism.
19. Do not submit more than five Application Forms per ASBA Account.

Please also see “*Key Regulations and Policies - Operational Instructions*” on page 206 of the Prospectus.

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

Rejection of Applications:

Applicants may revise/ modify their application details during the Issue Period, as allowed/permitted by the Stock Exchange, by submitting a written request to the Designated Intermediary and the Designated Branch of the SCSBs, as the case may be. For Applications made under the UPI Mechanism, an Applicant shall not be allowed to add or modify the details of the Application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the Applicant may withdraw the Application and reapply.

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 the NCD Sub Committee thereof, 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:

- a. Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than

- minors having valid Depository Account as per Demographic Details provided by Depositories);
- b. Applications by persons prohibited from buying, selling or dealing in securities, directly or indirectly, by SEBI or any other regulatory authority;
 - c. Applications accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Applicants' ASBA Account maintained with an SCSB;
 - d. Applications not being signed by the sole/joint Applicant(s);
 - e. Investor Category in the Application Form not being ticked;
 - f. 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;
 - g. Applications where a registered address in India is not provided for the non-Individual Applicants;
 - h. 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);
 - i. Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;
 - j. 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;
 - k. DP ID, Client ID or UPI ID (wherever applicable) not mentioned in the Application Form;
 - l. GIR number furnished instead of PAN;
 - m. Applications by OCBs;
 - n. Applications for an amount below the minimum Application size;
 - o. Submission of more than five ASBA Forms per ASBA Account;
 - p. Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
 - q. Applications under power of attorney or by limited companies, corporate, trust etc. submitted without relevant documents;
 - r. Applications accompanied by stock invest/ cheque/ money order/ postal order/ cash;
 - s. 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);
 - t. Applications by persons debarred from accessing capital markets, by SEBI or any other appropriate regulatory authority;
 - u. Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant;
 - v. 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;
 - w. Application Forms submitted to the Designated Intermediaries or to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Intermediary, as the case may be;
 - x. ASBA Applications not having details of the ASBA Account or the UPI-linked Account to be blocked;
 - y. In case no corresponding record is available with the Depositories that matches the parameters namely, DP ID, Client ID, UPI ID and PAN;
 - z. 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;
 - aa. 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;
- bb. Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;
 - cc. Authorization to the SCSB for blocking funds in the ASBA Account not provided;
 - dd. Applications by any person outside India;
 - ee. Applications not uploaded on the online platform of the Stock Exchange;
 - ff. Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchange, as applicable;
 - gg. Application Forms not delivered by the Applicant within the time prescribed as per the Application Form, the Prospectus and as per the instructions in the Application Form and the Prospectus;
 - hh. 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;
 - ii. Applications providing an inoperative demat account number;
 - jj. Applications submitted to the Designated Intermediaries other than the Collection Centres or at a Branch of a SCSB which is not a Designated Branch;
 - kk. Applications submitted directly to the Public Issue Bank (except in case the ASBA Account is maintained with the said bank as a SCSB);
 - ll. Investor category not ticked;
 - mm. In case of cancellation of one or more orders (options) within an application, leading to total order quantity falling under the minimum quantity required for a single Application;
 - nn. A UPI Investor applying through the UPI Mechanism, not having accepted the UPI Mandate Request by 5:00 pm on the third Working Day from the day of bidding on the stock exchange except on the last day of the Issue Period, where the UPI Mandate Request not having been accepted by 5:00 pm of the next Working Day; and
 - oo. A non-UPI Investor making an Application under the UPI Mechanism, i.e., an application for an amount more than ₹5 lakhs.

For information on certain procedures to be carried out by the Registrar to the Issue for finalization of the Basis of Allotment, please see “*Information for Applicants*” below.

Information for Applicants

Upon the closure of the Issue, the Registrar to the Issue will reconcile the compiled data received from the Stock Exchange and all SCSBs and match the same with the Depository database for correctness of DP ID, Client ID, UPI ID (where applicable) and PAN. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database and prepare list of technical rejection cases. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Manager and the Registrar to the Issue, reserves the right to proceed as per the Depository records for such Applications or treat such Applications as rejected.

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship). In case of Applications for a higher number of NCDs than specified for that category of Applicant, only the maximum amount permissible for such category of Applicant will be considered for Allotment.

For further details refer to the section “*Issue Procedure – Rejection of Applications*” on page 272 of the Prospectus.

Basis of Allotment

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

Grouping of Applications and Allocation Ratio

For the purposes of the basis of allotment:

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

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

Allocation Ratio:

Institutional Portion	Non - Institutional Portion	High - Net Worth Individual Category Portion	Retail Individual Category Portion
5%	1%	30%	64%

a) Allotments in the first instance:

- i. Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs up to 5% of Issue Size on first come first serve basis which would be determined on the date of upload of their applications in to the electronic platform of the Stock Exchange;
- ii. Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated NCDs up to 1% of the Issue Size on first come first serve basis which would be determined on the date of upload of their applications in to the electronic platform of the Stock Exchange;
- iii. Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated NCDs up to 30% of Issue Size on first come first serve basis which would be determined on the date of upload of their applications in to the electronic platform of the Stock Exchange;
- iv. Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated NCDs up to 64% of Issue Size on first come first serve basis which would be determined on the date of upload of their applications in to the electronic platform of the Stock Exchange.

As per the SEBI Master Circular, in consultation with the Designated Stock Exchange, the allotment in this Issue is required to be made on date priority basis, i.e., first come first serve basis, based on the date of upload of each application into the electronic book of the Stock Exchange, in each portion subject to the Allocation Ratio indicated herein above. However, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis.

- b) Under Subscription:** If there is any under subscription in any Category, priority in Allotments will be given to the Retail Individual Investors Portion, High Net Worth Individual Investors Portion, and balance, if any, shall be first made to applicants of the Non-Institutional Portion, followed by the Institutional Portion on a first come first serve basis. If there is under subscription in the Issue Size due to undersubscription in each Portion, all valid Applications received till the end of last day of the Issue closure day shall be grouped together in each Portion and full and firm Allotments will be made to all valid Applications in each Portion.

- c) For each Category, all Applications uploaded on the same day onto the electronic platform of the Stock Exchange would be treated at par with each other. Allotment would be on proportionate basis, where NCDs uploaded into the platform of the Stock Exchange exceeds NCDs to be Allotted for each portion respectively from the date of oversubscription and thereafter.
- d) Minimum Allotments of 10 Secured NCDs and in multiples of 1 Secured NCD thereafter would be made in case of each valid Application to all Applicants.
- e) The Company has the discretion to close the Issue early irrespective of whether any of the portion(s) are fully subscribed or not. The Company shall allot NCDs with respect to the Applications received till the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

Applicant applying for more than one Options of NCDs

If an Applicant has applied for more than one Option of NCDs and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Option-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Option, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with the Lead Manager and the Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all the 10 (ten) Options and in case such Applicant cannot be allotted all the 10 (ten) Options, then the Applicant would be allotted NCDs, at the discretion of the Company, the Registrar and the Lead Manager wherein the NCDs with the least tenor i.e. Allotment of NCDs with tenor of 13 months followed by Allotment of NCDs with tenor of 24 months, 36 months, 60 months and 68 months.

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

Our Company would allot Option I NCDs to all valid applications, wherein the applicants have not indicated their choice of the relevant Options of the NCDs.

Retention of oversubscription

Our Company shall not have an option to retain over-subscription.

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

The Registrar shall, pursuant to preparation of Basis of Allotment, instruct the relevant SCSB or the Sponsor Bank (for Applications under the UPI Mechanism), as applicable, to unblock the funds in the relevant ASBA Account/UPI linked bank account, for withdrawn, rejected or unsuccessful or partially successful Applications within six Working Days of the Issue Closing Date.

For further details refer to the section “*Issue Procedure - Basis of Allotment for NCDs*” on page 274 of the Prospectus.

INVESTOR WITHDRAWALS**Withdrawal of Applications during the Issue Period**

Applicants can withdraw their Applications until the Issue Closing Date. In case an Applicant wishes to withdraw the Application during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite. In case of Applications (other than under the UPI Mechanism) were submitted to the Designated Intermediaries, upon receipt of the request for withdrawal from the Applicant, the relevant Designated Intermediary, 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 and intimating the Designated Branch of the SCSB unblock of the funds blocked in the ASBA Account at the time of making the Application. In case of Applications (other than under the UPI Mechanism) submitted directly to the Designated Branch of the SCSB, upon receipt of the request for withdraw from the Applicant, the relevant Designated Branch shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchange and unblocking of the funds in the ASBA Account, directly.

Withdrawal of Applications after the Issue Period

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

TERMS OF THE ISSUE

1. Minimum Subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size i.e., ₹5,62,500 thousand. If our Company does not receive the minimum subscription of 75% of Base Issue Size, prior to the Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 8 Working Days from the Issue Closing Date or such time as may be specified by SEBI provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within 8 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. Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard including the RTA Master Circular.

2. Right to Recall or Redeem prior to Maturity

The Company will have the power, exercisable at its sole and absolute discretion from time to time, to repurchase a part or all of its Debt Securities from the primary and secondary markets or otherwise, at any time prior to the maturity date, subject to applicable law and in accordance with the prevailing guidelines/regulations issued by the Reserve Bank of India, the Securities and Exchange Board of India and other authorities. In the event of a part or all of its Debt Securities being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Company shall have, and shall be deemed always to have had, the power to reissue the Debt Securities either by reissuing the same Debt Securities or by issuing other Debt Securities in their place.

3. Security

The Issue comprises of public issue of secured, redeemable, non-convertible debentures of face value of ₹1,000 each.

The principal amount of the NCDs to be issued in terms of the Prospectus together with all interest due on the NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with Existing Secured Creditors, on all fixed assets (excluding immovable properties), current assets, including book debts, receivables, loans and advances and cash & bank balances (excluding reserves created in accordance with law and exclusive charge created in favour of secured charge holders in terms of their respective loan agreements/documents), both present and future of the Company.

Our Company will create the security for the NCDs in favour of the Debenture Trustee for the Debenture Holders holding the NCDs on the assets to ensure 100.00% security cover or higher of the amount outstanding including interest in respect of the NCDs at any time.

Our Company has entered into the Debenture Trustee Agreement and in furtherance thereof intends to enter into a deed of agreement with the Debenture Trustee, (“Debenture Trust Deed”), the terms of which shall govern the appointment of the Debenture Trustee and the issue of the NCDs.

Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the Debenture Holders holding the NCDs the principal amount on the NCDs on the relevant redemption date and also that it will pay the interest due on the NCDs at the rate specified in the Prospectus and in the Debenture Trust Deed.

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

ABRIDGED PROSPECTUS

Our Company confirms that the Issue Proceeds shall be kept in the Public Issue Account until the documents for creation of security i.e., the Debenture Trust Deed, is executed.

Further, in the event our Company fails to execute the Debenture Trust Deed within a period of one month from the Issue Closing Date, our Company shall pay interest of at least 2% p.a. to each NCD Holder, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed.

For further details refer to the section “*Terms of the Issue*” on page 238 of the Prospectus.

DEBT TO EQUITY RATIO

A. The debt-equity ratio of our Company, on standalone basis, as on March 31, 2024

(₹ in thousands)

Particulars	Standalone	
	Pre-Issue	Post- Issue#
Borrowings		
Long Term Borrowings* (including current maturities of Long Term Borrowings)	46,04,927.04	56,04,927.04
Short Term Borrowings	6,50,464.54	6,50,464.54
Total Borrowings	52,55,391.58	62,55,391.58
Shareholder’s Funds		
Equity Share Capital	4,97,936.18	4,97,936.18
Reserves and Surplus		
General Reserve	-	-
Profit and Loss A/c	44,131.92	44,131.92
Securities Premium	3,25,256.87	3,25,256.87
Statutory reserve	23,011.97	23,011.97
Total Shareholder’s Funds	8,90,336.94	8,90,336.94
Debt/Equity	5.90	7.03

#The debt-equity ratio post the Issue is indicative and is on account of total outstanding debt and shareholders’ funds as on March 31, 2024 and an assumed inflow of ₹10,00,000 Thousand from the issue as mentioned in the Prospectus and does not include contingent and off-balance sheet liabilities. The Company intends to raise ₹10,00,000 Thousand via this Issue. The actual debt-equity ratio post the Issue would depend upon the actual position of debt and equity on the date of allotment.

*Issue amount of ₹10,00,000 Thousand is classified under Long Term Borrowings.

B. The debt-equity ratio of our Company, on consolidated basis, as on March 31, 2024:

(₹ in thousands)

Particulars	Consolidated	
	Pre- Issue	Post- Issue#
Borrowings		
Long Term Borrowings* (including current maturities of Long-term Borrowings)	47,25,101.74	57,25,101.74
Short Term Borrowings	6,84,484.08	6,84,484.08
Total Borrowings	54,09,585.822	64,09,585.82
Shareholder’s Funds		
Equity Share Capital	4,97,936.18	4,97,936.18
Reserves and Surplus		
General Reserve	-	-
Profit and Loss A/c	38,119.57	38,119.57
Securities Premium	3,25,256.87	3,25,256.87
Statutory reserve	28,611.97	28,611.97
Non-Controlling interest	57,724.30	57,724.30
Total Shareholder’s Funds	9,47,648.89	9,47,648.89
Debt/Equity	5.71	6.76

ABRIDGED PROSPECTUS

#The debt-equity ratio post the Issue is indicative and is on account of total outstanding debt and shareholders' funds as on March 31, 2024 and an assumed inflow of ₹10,00,000 thousand from the issue as mentioned in the Prospectus and does not include contingent and off-balance sheet liabilities. The Company intends to raise ₹10,00,000 thousand via this Public Issue. The actual debt-equity ratio post the Issue would depend upon the actual position of debt and equity on the date of allotment.

**Issue amount of ₹10,00,000 Thousand is classified under Long Term Borrowings.*

For details on the total outstanding debt of our Company, please refer to “*Financial Indebtedness*” on page 123 of the Prospectus

BIDDING CENTRE DETAILS

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED

605, Center Point, 6th floor, Andheri Kurla Road, J. B. Nagar, Andheri (East), Mumbai - 400 059, Maharashtra, India
Tel: +91 22 49730394

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