

**THIS ABRIDGED PROSPECTUS CONSISTS OF 26 PAGES. PLEASE ENSURE THAT YOU GET ALL PAGES**

Please ensure that you read the Prospectus and the general instructions contained in this Abridged Prospectus 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 dated January 17, 2022. The investors are advised to retain a copy of Abridged Prospectus for their future reference. All reference to pages unless specified refer to the Prospectus.

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



**Borrow. With Confidence.**

**InCred Financial Services Limited**

(Our Company was incorporated as “Visu Leasing and Finance Private Limited” under the Companies Act, 1956 on January 08, 1991 with the Registrar of Companies, Delhi and Haryana. The name of the Company was subsequently changed from “Visu Leasing and Finance Private Limited” to “InCred Financial Services Private Limited” and a fresh Certificate of Incorporation was issued by RoC, Delhi on August 30, 2018. Our Company was subsequently converted to a public limited company pursuant to the fresh Certificate of Incorporation issued by the ROC, Delhi on November 01, 2018. Thereafter, the registered office of the Company was shifted from the state of National Capital Territory of Delhi to state of Maharashtra and Certificate of Registration of Regional Director order was received from ROC, Mumbai on June 05, 2020. The CIN of our Company is U74899MH1991PLC340312 and PAN of our Company is AAACV3232G. Our Company is registered with RBI as Non-Deposit Accepting, systemically Important, Non-Banking Financial Company (‘NBFC’) with registration No. B-13.02395. For further details about our Company, see “History and Certain Other Corporate Matters” on page 95 of the Prospectus)

**Registered Office:** Unit No. 1203, 12th Floor, B Wing, The Capital, Plot No. C - 70, G Block, Bandra Kurla Complex, Mumbai - 400 051, Maharashtra, India

**Tel.:** +91 22 6844 6100; **Website:** [www.incred.com](http://www.incred.com); **E-mail:** [incred.compliance@incred.com](mailto:incred.compliance@incred.com)

**Company Secretary & Compliance Officer:** Mr. Gajendra Singh Thakur

**Tel.:** +91 22 6844 6100; **E-mail:** [incred.compliance@incred.com](mailto:incred.compliance@incred.com)

**BRIEF DESCRIPTION OF THE ISSUE**

**PUBLIC ISSUE BY INCRED FINANCIAL SERVICES LIMITED (“COMPANY” OR THE “ISSUER”) OF RATED, SENIOR, SECURED, LISTED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE ₹ 1,000 EACH (“NCDS”) FOR AN AMOUNT UPTO ₹ 12,500 LAKHS, HEREINAFTER REFERRED TO AS “BASE ISSUE SIZE” WITH AN OPTION TO RETAIN OVER-SUBSCRIPTION UPTO ₹ 2,500 LAKHS, AGGREGATING UP TO ₹ 15,000 LAKHS, HEREINAFTER REFERRED TO AS THE “OVERALL ISSUE SIZE” (COLLECTIVELY THE “ISSUE”). 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 “SEBI NCS REGULATIONS”), THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, AS AMENDED AND THE SEBI OPERATIONAL CIRCULAR DATED AUGUST 10, 2021. THE ISSUE IS NOT PROPOSED TO BE UNDERWRITTEN.**

**GENERAL RISK**

Investment in NCDs involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of “Risk Factors” on page 13 of the Prospectus. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the NCDs or investor’s decision to purchase such securities.

**ISSUER’S ABSOLUTE RESPONSIBILITY**

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

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

For details relating to coupon rate, coupon payment frequency, redemption date, redemption amount & eligible investors of the Debentures, please refer to “Issue Structure” on page 166 of the Prospectus.

**CREDIT RATING**

The NCDs proposed to be issued under the Issue have been assigned “CRISIL A (pronounced as CRISIL A) rating to the Debt instrument and placed the rating under “Rating Watch with Positive Implications” for an amount of ₹ 15,000 Lakhs by CRISIL Ratings Limited vide their rating letter dated December 13, 2021 and reviewed the same vide Letter no. RL/VLEAFP/283590/NCD/1221/23014/101398026/1 dated January 13, 2022 revalidating the said rating. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency. The rating agency has a right to suspend or withdraw the rating at any time on the basis of factors such as new information. Please refer to Annexure II of Prospectus for the rationale of above rating.

**LISTING**

The NCDs offered through the Prospectus are proposed to be listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”). NSE shall be the Designated Stock Exchange. Our Company has received an ‘in-principle’ approval from NSE and BSE vide their letter dated NSE/LIST/C/2021/0010 dated January 17, 2022 and DCS/BM/PI/BOND/023/21-22 dated January 17, 2022 respectively.

**PUBLIC COMMENTS**

The Prospectus dated January 10, 2022 filed with the BSE and NSE, pursuant to the provisions of the SEBI NCS Regulations and to be kept open for public comments for a period of seven Working Days (i.e., until 5 p.m.) on January 17, 2022.

**ISSUE PROGRAMME \*\***

<b>Issue Opens on</b>	<b>Monday, January 24, 2022</b>	<b>Issue Closes on</b>	<b>Monday, February 14, 2022</b>
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*\*\* The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 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 Finance Committee, subject to relevant approvals. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of Issue closure. Applications through the UPI route will be accepted, subject to compliance by the investor with the eligibility criteria and due procedure for UPI applications prescribed by SEBI. On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 PM on one Working Day post the Issue Closing Date. For further details please refer to “General Information” on page 37 of the Prospectus.*

**OUR PROMOTER**

Mr. Bhupinder Singh and Bee Finance Limited, Mauritius; Tel.: +91 22 6844 6100; +230 404 8800

E-mail: [incred.compliance@incred.com](mailto:incred.compliance@incred.com).

**Mr. Bhupinder Singh**

Mr. Bhupinder Singh, aged 47 years is the Promoter, Whole-Time Director and Chief Executive Officer of our Company. Prior to this, Mr. Singh was head of the Corporate Finance division of Deutsche Bank and co-headed the Fixed Income, Equities and Investment Banking divisions for the Asia Pacific region. Mr. Singh is heading all the product of business of the company. Permanent Account Number (PAN) of Mr. Singh is ANVPS2558R.

**Bee Finance Limited (BFL), Mauritius**

Bee Finance Limited (BFL), Mauritius is the holding company of our Company. BFL is a company, limited by shares, incorporated on December 01, 2015 under the laws of Mauritius, with its registered office at 4th floor, Raffles Tower, 19, Cybercity Ebene 72201, Republic of Mauritius. As on December 31, 2021, BFL holds 59.42% in our Company. Permanent Account Number (PAN) of our Promoter is AAGCB7120D.

For details of our Promoter, see “Our Promoter” on page 127 of the Prospectus.

**DIRECTORS**

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Experience</b>
1	Mr. Bhupinder Singh	Whole-Time Director and Chief Executive Officer	He is the Founder of the Incred Group. Prior to the InCred, he co-headed the Investment Banking and Securities division of Deutsche Bank for the Asia Pacific region with a USD 3 billion top line. In this role, he managed the Bank’s Fixed Income, Equities and Investment Banking divisions. He was also the head of the Corporate Finance division for Deutsche Bank in the Asia Pacific region managing the bank’s corporate coverage, investment banking, capital markets, advisory and treasury solutions businesses. Before his long stint with Deutsche Bank, he was part of the investment banking teams of Jardine Fleming and DSP Merrill Lynch in Mumbai. His professional odyssey has spanned across two decades in the financial services sector, with more than 7 years in running and supervising Indian businesses. He holds a Bachelors degree in Engineering (Electronics and Instrumentation) and Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad.

<b>DIRECTORS</b>			
<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Experience</b>
2	Mr. Vivek Bansal	Whole Time Director and Chief Financial Officer	He has over two decades of experience in the field of banking & finance. He was previously associated with Yes Bank where he worked from 2011, with his last designation being Deputy Chief Financial Officer. At Yes Bank, he was responsible for overall financial management including cost accounting and management, budgeting, financial control and profitability, regulatory reporting, procurement and investment allocations. He also played an active role in capital raising, investor relations and management of rating agencies. Prior to Yes Bank, he worked with Fidelity Investments in London and Standard Chartered in Mumbai. He is a Chartered Accountant and a CFA.
3	Mr. Vivek Anand PS	Director	He has over 20 years of experience in Banking & Financial Services. He is the Founder and Managing Director of OAKS Asset Management, a Private Equity Fund based in Mumbai. Prior to OAKS, he was associated with Bay Capital in the capacity of Managing Partner. He began his career at the Kotak Mahindra Group and spent about 10 years there, initially at Kotak Securities and then at Kotak Wealth Management. He was one of the founding members of the Private Wealth Management team and was part of the core team that conceptualized and inceptioned their Family Office Practice. He is an alumnus of The Sri Sathya Sai Institutions, Prashanti Nilayam & The Nilgiris and Mahaveer Jain College, Bangalore.
4	Mrs. Rupa Rajul Vora	Independent Director	She has an experience of over 3 decades with 11 years spent with IDFC Group managing Finance, Risk Management, Audit, Tax and Compliance in the capacity of Group Director & Chief Financial Officer – IDFC Alternatives Ltd. Prior to IDFC, she was associated with Antwerp Diamond Bank N.V. in the capacity of Chief Financial Officer. Her earlier banking experience was with KBC Bank N.V., Calyon Bank etc. Before joining the corporate world, she ran an independent practice as a Chartered Accountant for almost a decade. She was conferred with the “Women Leadership Excellence Award” at the IPE - BFSI Awards 2013 by the Institute of Public Enterprise and has also featured among India’s 10 most influential women in finance by Rediff.com in 2012. She holds bachelor’s degree in Commerce from Mumbai University and is a Chartered Accountant by profession.
5	Mr. Debashish Dutta Gupta	Independent Director	He joined banking in 1992 with Citibank in India. Over the years he has worked with Citibank in different roles in quantitative research, structuring, fixed income trading, structured credit, proprietary trading and most recently in private banking. His different roles in Citi Bank have been based in Singapore, Hong Kong and London. Debashish was also with Lehman Brothers in London managing their Emerging Market Credit group for 2 years from 2006 to 2008. In 2018, Debashish left Citibank to pursue his interest in quantitative trading research. He is also a co-founder of a family office advisory company based in Singapore. Debashish has B. Tech in Computer Science and Engineering from IIT Madras and a PGDM from IIM Calcutta.
6	Mr. Karnam Sekar	Independent Director	He is a professional banker with rich experience in all the facets of Indian Banking at a very senior level. He joined as a Probationary Officer with State Bank of India in 1983 and rose to the level of Deputy Managing Director. Selected as Managing Director of Public Sector Bank and has the rare distinction of heading two public sector Banks during very critical juncture of their history. As the Dy MD of SBI, contributed at the Board level deliberations of the Nation’s Largest Commercial Bank for more than four years. Operated as nominee director on the Boards of Clearing Corporation of India Ltd, National e-Governance Services Ltd (NeSL) etc.

For further details, please refer “Our Management” on page 118 of the Prospectus.

**BUSINESS**

Our Company is a non-deposit taking systemically important NBFC registered with the RBI. Our Company is engaged primarily in the business of providing personal loans, education loans, SME loans, and in providing ancillary services related to the said business activities.

As on March 31, 2021 our loan portfolio was ₹ 2,633.66 cr and catering to 3,40,264 number of customers. Of the said loan portfolio, approx. 50% is in form of secured lending. Our loan book has grown from ₹ 1,745.08 cr as at March 31, 2019 to ₹ 2,076.90 cr as at March 31, 2020 and further to ₹ 2,633.66 cr as at March 31, 2021. Across our offered products, our loan portfolio is broken down as follows for each product:

<b>Channel</b>	<b>Product</b>	<b>Portfolio (₹ in cr)</b>	<b>Average Ticket Size (₹ in lakhs)</b>	<b>Average yield (%age)</b>
Consumer	Personal Loans	793.55	0.17	25
Loans	Two-Wheeler Loans *	40.40	0.60	21.5
Education	Student Loans	330.76	27	13.6
Loans	Secured School Financing	572.45	112	14.7
MSME Loans	Anchor-backed Business Loans	278.08	1.34	16.1
	Non- Anchor Business Loans	83.18	16	19.6
	Lending to FIs & Escrow based Lending	535.24	424	14.4
<b>Total (rounded off)</b>		<b>2,633.66</b>		

\* For more focussed approach towards major businesses undertaken by the Company, the Management of our Company has sold the Two-Wheeler Loans product effective from October 01, 2021 to Tatkal Loan India Private Limited.

Our Company has received various awards and accolades including Super Start-up Asia Award - 2019, Certificate of Recognition to InCred Group as ET Best Brands for three years in 2018-19, 2020-21 and 2021-22 and IFTA Award for Best Fintech Business Lender - 2021.

For further details, see “Our Business” on page 83 of the Prospectus.

**RISK FACTORS**

The below mentioned risks are top 10 risk factors, as per the Prospectus, including 3 each pertaining to the Issuer and the NCDs. Please read the risk factors carefully, see section titled “Risk Factors” on page 13 of the Prospectus.

1. Our Company has filed a composite scheme of amalgamation and arrangement (“Scheme”) pursuant to which Bee Finance Limited (the “Transferor Company”), one of the Promoters of our Company, will merge into KKR Capital Markets India Private Limited (the “Transferee Company”) and the InCred Demerged Undertaking (as defined in the Scheme) of the Company shall demerge into KKR India Financial Services Limited (the “Resulting Company”), the non- implementation of which may have a material adverse effect on our credit rating, business operations, financial condition, cash flows and results of operations.
2. The impact of the COVID-19 pandemic on our business and operations is uncertain and cannot be predicted.
3. The financing industry is becoming increasingly competitive, and Covid-19 is continuing stress on borrowers and loans under restructuring.
4. Our Company is subject to certain legal proceedings and any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.
5. We have limited operating history and evolving business make it difficult to evaluate our business and future operating results on the basis of our past performance, and our future results may not meet or exceed our past performance.
6. Our Company has experienced significant growth in recent years and we may not be able to sustain our business growth, which may have a material adverse effect on our business, results of operations, cash flows and financial condition.
7. Our business requires substantial capital, and any disruption in funding sources would have a material adverse effect on our liquidity, cash flows and financial condition.
8. The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution.
9. The objects of the issue are not for any specified projects.
10. There is no assurance that the NCDs issued pursuant to this Issue will be listed on BSE Limited and National Stock Exchange of India Limited in a timely manner, or at all.



**FINANCIAL HIGHLIGHTS**

The following table sets forth the Key Operational and Financial Parameters:

**Key Performance Indicators - Based on the Reformatted Consolidated Financial Information**

(Rs. in lakhs, except per share data and ratios)

Particulars	As at and for the year ended March 31		
	2021	2020	2019
<b>Balance Sheet</b>			
Net Fixed assets (including intangible assets)	4,002.87	3,578.55	1,752.27
Current assets	1,35,300.39	91,708.71	81,577.72
Deferred tax assets (net)	1,857.39	1,118.43	924.60
Non-current assets	1,39,292.64	1,26,804.25	1,07,590.19
<b>Total Assets</b>	<b>2,80,453.29</b>	<b>2,23,209.94</b>	<b>1,91,844.78</b>
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)			
Financial (borrowings, trade payables, and other financial liabilities)	72,594.26	55,686.13	57,671.95
Provisions	169.90	132.69	99.39
Deferred tax liabilities (net)	832.27	1,069.68	1,205.53
Other non-current liabilities	-	-	46.17
Current Liabilities			
Financial (borrowings, trade payables, and other financial liabilities)	98,550.01	60,144.23	68,914.15
Provisions	-	25.72	54.58
Current tax liabilities (net)	-	-	43.11
Other current liabilities	2,905.65	2,101.09	1,958.17
Equity (equity and other equity)	1,05,401.20	1,04,050.40	61,851.73
<b>Total Equity and Liabilities</b>	<b>2,80,453.29</b>	<b>2,23,209.94</b>	<b>1,91,844.78</b>
<b>Profit and Loss</b>			
Total revenue	<b>39,247.65</b>	<b>33,266.65</b>	<b>36,013.99</b>
Revenue from operations	38,549.52	32,362.32	30,980.00
Other income	698.13	904.34	5,033.99
Total Expenses	38,895.18	32,552.91	31,872.15
Total comprehensive income	286.39	545.04	2,825.60
Profit / (loss)	352.47	713.75	4,141.85
Other comprehensive income	69.35	28.73	53.54
Profit / (loss) after tax	217.04	516.31	2,772.06
Earnings per equity share: Basic; (Continuing operations)	0.06	0.14	0.80
Earnings per equity share: Diluted (Continuing operations)	0.06	0.14	0.80
Earnings per equity share: Basic (Discontinued operations)	NA	NA	NA
Earnings per equity share: Diluted (Discontinued operations)	NA	NA	NA
Earnings per equity share: Basic (Total Continuing and discontinued operations)	0.06	0.14	0.80
Earnings per equity share: Diluted (Total Continuing and discontinued operations)	0.06	0.14	0.80
<b>Cash Flow</b>			
Net cash generated from operating activities	(52,691.05)	(29,628.03)	(28,145.39)
Net cash used in / generated from investing activities	(6,466.17)	(4,269.87)	(1,721.39)
Net cash used in financing activities	57,761.73	35,405.54	24,184.27
Cash and cash equivalents (net change)	(1,395.49)	1,507.65	(5,682.51)
Balance as per statement of cash flows	(511.15)	884.34	(623.30)
<b>Additional Information</b>			
Net worth	1,05,401.20	1,04,050.40	61,851.73
Cash and Cash Equivalents	1,457.92	3,843.63	6,773.51
Current Investments	7,664.75	1,003.80	121.65

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

Particulars	As at and for the year ended March 31		
	2021	2020	2019
Assets Under Management	2,55,359.84	2,04,849.17	1,73,800.39
Off Balance Sheet Assets	-	-	-
Total Debts to Total assets (times)	0.61	0.52	0.66
Debt Service Coverage Ratios (times)	0.15	0.16	0.14
Interest Income	37,723.45	31,091.36	29,940.46
Interest Expense	15,275.74	11,605.70	14,082.84
Interest service coverage ratio (times)	1.02	1.06	1.29
Provisioning & Write-offs	8,868.63	5,634.50	3,643.13
Bad debts to Account receivable ratio (times)	0.02	0.02	0.01
Gross NPA (%)	3.43%	2.86%	1.81%
Net NPA (%)	1.71%	1.36%	0.71%
Tier I Capital Adequacy Ratio (%)	NA	NA	NA
Tier II Capital Adequacy Ratio (%)	NA	NA	NA

**Debt Equity Ratio of the Company (as on March 31, 2021)**

Debt Equity Ratio before Issue of the Debt Securities	1.62
Debt Equity Ratio after Issue of the Debt Securities	1.76

**Key Performance Indicators - Based on the Reformatted Standalone Financial Information**

(Rs. in lakhs, except per share data and ratios)

Particulars	As at and for the year ended March 31		
	2021	2020	2019
<b>Balance Sheet</b>			
Net Fixed assets (including intangible assets)	3,513.33	3,400.10	1,436.91
Current assets	1,34,947.73	91,889.03	76,821.11
Deferred tax assets (net)	1,857.39	963.22	791.96
Non-current assets	1,38,822.05	1,24,181.32	1,08,700.13
<b>Total Assets</b>	<b>2,79,140.50</b>	<b>2,20,433.67</b>	<b>1,87,750.10</b>
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)			
Financial (borrowings, trade payables, and other financial liabilities)	72,594.30	55,264.36	58,067.13
Provisions	169.48	132.69	93.56
Deferred tax liabilities (net)	-	-	-
Other non-current liabilities	-	-	-
Current Liabilities			
Financial (borrowings, trade payables, and other financial liabilities)	98,886.68	60,505.11	68,110.08
Provisions	-	25.72	54.58
Current tax liabilities (net)	-	-	-
Other current liabilities	2,905.26	2,078.21	1,857.90
Equity (equity and other equity)	1,04,584.78	1,02,427.58	59,566.85
<b>Total Equity and Liabilities</b>	<b>2,79,140.50</b>	<b>2,20,433.67</b>	<b>1,87,750.10</b>
<b>Profit and Loss</b>			
Total revenue	39,184.90	33,156.65	29,075.72
Revenue from operations	38,537.82	32,374.28	29,056.66
Other income	647.09	782.37	19.06
Total Expenses	37,943.86	32,497.90	28,514.65
Total comprehensive income	1,092.79	304.14	415.81
Profit / (loss)	1,241.04	658.75	561.06
Other comprehensive income	69.35	28.73	38.35
Profit / (loss) after tax	1,023.44	275.41	377.39
Earnings per equity share: Basic; (Continuing operations)	0.27	0.07	0.12
Earnings per equity share: Diluted (Continuing operations)	0.26	0.07	0.12

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

Particulars	As at and for the year ended March 31		
	2021	2020	2019
Earnings per equity share: Basic (Discontinued operations)	NA	NA	NA
Earnings per equity share: Diluted (Discontinued operations)	NA	NA	NA
Earnings per equity share: Basic (Total Continuing and discontinued operations)	0.27	0.07	0.12
Earnings per equity share: Diluted (Total Continuing and discontinued operations)	0.26	0.07	0.12
<b>Cash Flow</b>			
Net cash generated from operating activities	(49,611.37)	(26,280.19)	(33,746.03)
Net cash used in / generated from investing activities	(10,009.79)	(4,535.30)	(1,713.39)
Net cash used in financing activities	58,161.93	32,530.05	24,917.82
Cash and cash equivalents (net change)	(1,459.22)	1,714.56	(10,541.60)
Balance as per statement of cash flows	(645.69)	813.54	(5,550.32)
<b>Additional Information</b>			
Net worth	1,04,584.78	1,02,427.58	59,566.77
Cash and Cash Equivalents	1,323.38	3,772.83	1,846.49
Current Investments	7,664.75	1,003.81	121.63
Assets Under Management	2,64,464.73	2,10,188.26	1,76,248.49
Off Balance Sheet Assets	-	-	-
Total Debts to Total assets (times)	0.61	0.53	0.67
Debt Service Coverage Ratios (times)	0.15	0.16	0.13
Interest Income	37,711.75	31,103.32	28,331.82
Interest Expense	15,271.40	11,605.69	13,783.97
Interest service coverage ratio (times)	1.08	1.06	1.04
Provisioning & Write-offs	8,865.37	5,634.74	2,402.49
Bad debts to Account receivable ratio (times)	0.02	0.02	0.00
Gross NPA (%)	3.43%	2.86%	1.82%
Net NPA (%)	1.71%	1.36%	0.71%
Tier I Capital Adequacy Ratio (%)	36.54%	46.31%	29.15%
Tier II Capital Adequacy Ratio (%)	0.66%	0.58%	0.42%

**Debt Equity Ratio of the Company (as on March 31, 2021)**

Debt Equity Ratio before Issue of the Debt Securities	1.60
Debt Equity Ratio after Issue of the Debt Securities	1.74

For detailed Financial Statements and unaudited financial results for six months ended September 30, 2021, refer to page 130 of the Prospectus.



**CONTACT DETAILS RELATING TO ENTITIES ASSOCIATED WITH THE ISSUE**

**LEAD MANAGER TO THE ISSUE**

 <p><b>Sundae Capital Advisors Private Limited</b> Level 9, Platina, Plot No. C - 59 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051 <b>Telephone:</b> +91 22 6700 0639 <b>E-mail Id:</b> <a href="mailto:ifsl.ncd@sundaecapital.com">ifsl.ncd@sundaecapital.com</a> <b>Investor grievance e-mail Id:</b> <a href="mailto:grievance.mb@sundaecapital.com">grievance.mb@sundaecapital.com</a> <b>Contact person:</b> Rajiv Sharma/ Ridima Gulati <b>Website:</b> <a href="http://www.sundaecapital.com">www.sundaecapital.com</a> <b>SEBI registration number:</b> INM000012494</p>	 <p><b>InCred Capital Wealth Portfolio Managers Private Limited #</b> Unit No. 1203, 12<sup>th</sup> floor B Wing, The Capital, G Block, Bandra Kurla Complex, Bandra(E), Mumbai - 400 051, Maharashtra, India <b>Telephone:</b> +91 22 6844 6100 <b>E-mail Id:</b> <a href="mailto:ankur.jain@incredcapital.com">ankur.jain@incredcapital.com</a> <b>Investor grievance e-mail Id:</b> <a href="mailto:customer.grievance@incredcapital.com">customer.grievance@incredcapital.com</a> <b>Contact person:</b> Sreesankar R <b>Compliance Officer:</b> Ankur Jain <b>Website:</b> <a href="http://www.incredsecurities.com">www.incredsecurities.com</a> <b>SEBI Registration number:</b> INM000012865</p>
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**IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS**

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

REGISTRAR TO THE ISSUE	DEBENTURE TRUSTEE TO THE ISSUE *
 <p><b>Link Intime India Private Limited</b>                      C 101, 247 Park B S Marg                      Vikhroli West, Mumbai - 400 083  <b>Telephone:</b> +91 22 4918 6200  <b>Fax:</b> +91 22 4918 6060  <b>Email Id:</b>  <a href="mailto:incred.ncd@linkintime.co.in">incred.ncd@linkintime.co.in</a>  <b>Contact person:</b> Shanti Gopalkrishnan  <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>  <b>SEBI Registration number:</b> INR000004058</p>	 <p><b>Catalyst Trusteeship Limited</b>                      'GDA House', Plot No. 85, Bhusari Colony (Right),                      Kothrud, Pune - 411 038, Maharashtra, India  <b>Tel:</b> +91 22 4922 0555  <b>Fax:</b> +91 22 4922 0505  <b>Email:</b> <a href="mailto:complianceCTL-Mumbai@ctltrustee.com">complianceCTL-Mumbai@ctltrustee.com</a>  <b>Website:</b> <a href="http://www.catalysttrustee.com">www.catalysttrustee.com</a>  <b>Contact Person:</b> Umesh Salvi  <b>Compliance Officer:</b> Rakhi Kulkarni  <b>SEBI Registration No.:</b> IND000000034</p>

\* Catalyst Trusteeship Limited under Regulation 8 of SEBI NCS Regulations has by its letter dated December 06, 2021 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to the Issue and the same is annexed as Annexure III in the Prospectus.

**CONSORTIUM MEMBER / LEAD BROKER**

**Eureka Stock & Share Broking Services Limited**

DN-51, Merlin Infinite  
 11th Floor  
 Salt Lake, Sector V  
 Kolkata - 700 091  
 Tel: +91 33 6628 0000  
 Fax: +91 33 2210 5184  
 Website: [www.eurekasec.com](http://www.eurekasec.com)

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

**Axis Bank Limited**

SEBI Registration No: INB100000017  
 Fortune 2000, Ground Floor  
 Bandra Kurla Complex, Bandra East  
 Mumbai - 400 051  
 Tel No: +91 22 6710 5264  
 Fax No +91 22 6710 5260  
 Email: [bkc.branchhead@axisbank.com](mailto:bkc.branchhead@axisbank.com)  
 Website: [www.axisbank.com](http://www.axisbank.com)  
 Contact Person: Shruti Khanna

**SELF CERTIFIED SYNDICATE BANKS**

The banks which are registered with SEBI under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and offer services in relation to ASBA, including blocking of an ASBA Account, a list of which is available on <http://www.sebi.gov.in> or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated Branches of the SCSBs, with which an Applicant, not applying through the Syndicate, may submit the Application Forms, is available at <http://www.sebi.gov.in>, or at such other website as may be prescribed by SEBI from time to time.



**OBJECTS OF THE ISSUE**

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

Sr. No.	Description	Estimated Amount (₹ in lakhs)
1.	Gross Proceeds of the Overall Issue Size	15,000.00
2.	Issue Related Expenses *	179.75
3.	Net Proceeds (i.e. Gross Proceeds less Issue related expenses)	14,820.25

\* 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 Utilisation 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 and financing business of the Company in the ordinary course of business (including for repayment / refinance of existing debts of the Company) *	At least 75%
2.	General corporate purposes **	Not exceeding 25%
	<b>Total</b>	<b>100%</b>

\* Our Company shall not utilise the proceeds of this Issue towards payment of prepayment penalty, if any.

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

The main objects clause of the Memorandum of Association of our Company permits our Company to undertake the activities for which the funds are being raised through the present Issue and also the activities which our Company has been carrying on till date.

For further details, see “Objects of the Issue” on page 55 of the Prospectus.

**ISSUE PROCEDURE**

**Who are not eligible to apply for NCDs?**

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

1. Minors without a guardian name\*(A guardian may apply on behalf of a minor. However, Applications by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian);
2. 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;
3. Persons resident outside India and other foreign entities;
4. Foreign Institutional Investors;
5. Foreign Portfolio Investors;
6. Foreign Venture Capital Investors
7. Qualified Foreign Investors;
8. Overseas Corporate Bodies; and
9. 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 Applications belonging to an account for the benefit of a minor (under guardianship). In case of such Applications, the Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchange.

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

Any other category of Applicants not provided for under “Issue procedure - who are eligible to apply?” on page 202 of the Prospectus.

For further details, see “Issue Procedure” on page 202 of the Prospectus.

**INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

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

- Applications must be made in prescribed Application Form only.
- Application Forms must be completed in **BLOCK LETTERS** in English, as per the instructions contained in the Prospectus, 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.
- Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in dematerialised form) and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.
- Applicants applying for Allotment in dematerialised form must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchanges by SCSBs, the Members of the Syndicate at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.
- Applications must be for a minimum of 10 NCDs and in multiples of one NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 NCDs, an Applicant may choose to apply for 10 NCDs of the same series or across different series. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.
- If the ASBA Account holder is different from the ASBA Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form. • If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta.
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal.
- No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Members of Consortium, Trading Members of the Stock Exchanges or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the Transaction Registration Slip (TRS). This TRS will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Lead Manager, Trading Member of the Stock Exchanges or the Designated Branch of the SCSBs, as the case may be.
- Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form.
- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form.
- Applicant should correctly mention the ASBA Account number and UPI ID in case applying through UPI Mechanism and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and ensure that the signature in the Application Form matches with the signature in the Applicant's bank records.

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

**Applicants should note that neither the Members of Consortium, Trading Member of the Stock Exchange nor Designated Branches, 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 and Bank Account Details**

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

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

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

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

The Demographic Details would be used for correspondence with the Applicants including mailing of the Allotment Advice and printing of bank particulars on the refund orders, or for refunds through electronic transfer of funds, as applicable. Allotment Advice and physical refund orders (as applicable) would be mailed at the address of the Applicant as per the Demographic Details received from the Depositories. Applicants may note that delivery of refund orders/ Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Applicant (other than ASBA Applicants) in the Application Form would be used only to ensure dispatch of refund orders.

**Please note that any such delay shall be at such Applicants sole risk and neither our Company, the Members of Consortium, Trading Members of the Stock Exchange, SCSBs, Registrar to the Issue nor the Stock Exchanges shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay.** In case of refunds through electronic modes as detailed in the Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

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

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

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

#### **C. Unified Payments Interface (UPI)**

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

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

The Applicant should mention his or her Permanent Account Number (PAN) allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the Central or State Government officials and the officials appointed by the courts in terms of a SEBI circular dated June 30, 2008 and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20, 2006 may be exempt from specifying their PAN for transacting in the securities market. In accordance with circular No. MRD/DOP/ Cir-05/2007 dated April 27, 2007 issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. **Any Application Form, without the PAN**

**is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground**

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

**E. Joint Applications**

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

**F. Additional / Multiple Applications**

An Applicant is allowed to make one or more Applications for the NCDs, subject to a minimum application size of ₹ 10,000 and in multiples of ₹ 1,000 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 ₹10 lakhs shall be deemed such individual Applicant to be a HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the basis of allotment to such Applicant. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a Karta of a Hindu Undivided family and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under the 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.

**Process for investor application submitted with UPI as mode of payment**

- a. Before submission of the application with the intermediary, the investor would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- b. An investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchange App/ Web interface, or any other methods as may be permitted.
- c. The intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the stock exchange bidding platform using appropriate protocols.
- d. Once the bid has been entered in the bidding platform, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of investor with the depository.
- e. The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- f. Once the bid details are uploaded on the Stock Exchange platform, the Stock Exchange shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next working day.
- g. Post undertaking validation with the Depository, the Stock Exchange shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the issuer.
- h. The Sponsor Bank shall initiate a mandate request on the investor
- i. The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.
- j. The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the public issue bid details submitted by investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorise the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the public issue.
- k. An investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next working day.
- l. An investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.



- m. For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination during T+1 modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 day till 1 PM.
- n. The facility of re-initiation/ resending the UPI mandate shall be available only till 5 pm on the day of bidding.
- o. Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.
- p. The information containing status of block request (e.g. accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange. The block request status would also be displayed on the Stock Exchange platform for information of the intermediary.
- q. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.
- r. Post closure of the offer, the Stock Exchange shall share the bid details with RTA. Further, the Stock Exchange shall also provide the RTA, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.
- s. The allotment of debt securities shall be done as SEBI Operational Circular.
- t. The RTA, based on information of bidding and blocking received from the Stock Exchange, shall undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.
- u. Upon approval of the basis of allotment, the RTA shall share the 'debit' file with Sponsor bank (through Stock Exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the investor's account. The Sponsor Bank, based on the mandate approved by the investor at the time of blocking of funds, shall raise the debit / collect request from the investor's bank account, whereupon funds will be transferred from investor's account to the public issue account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.
- v. Upon confirmation of receipt of funds in the public issue account, the securities would be credited to the investor's account. The investor will be notified for full/partial allotment. For partial allotment, the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the investor.
- w. Thereafter, Stock Exchange will issue the listing and trading approval.
- x. Further, in accordance with the Operational Instructions and Guidelines for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 the investor shall also be responsible for the following:
  - i. Investor shall check the Issue details before placing desired bids;
  - ii. Investor shall check and understand the UPI mandate acceptance and block of funds process before placing the bid;
  - iii. The receipt of the SMS for mandate acceptance is dependent upon the system response/ integration of UPI on Debt Public Issue System;
  - iv. Investor shall accept the UPI Mandate Requests within the stipulated timeline;
  - v. Investor shall note that the transaction will be treated as completed only after the acceptance of mandates by the investor by way of authorising the transaction by entering their UPI pin and successfully blocking funds through the ASBA process by the investor's bank;
  - vi. Investor shall check the status of their bid with respect to the mandate acceptance and blocking of funds for the completion of the transaction; and vii. In case the investor does not accept the mandate within stipulated timelines, in such case their bid will not be considered for allocation.
- y. Further, in accordance with circular issued by National Stock Exchange of India Limited for Introduction of Unified Payment Interface (UPI) for Debt IPO through NSE goBID on January 05, 2021 the investor shall also be responsible for the following:
  - i. After successful registration & log-in, the investors shall view and check the active Debt IPO's available from IPO dashboard.
  - ii. Investors shall check the issue/series details. Existing registered users of NSE goBID shall also be able to access once they accept the updated terms and condition.
  - iii. After successfully bidding on the platform, investors shall check the NSE goBID app/psp/sms for receipt of mandate & take necessary action.
  - iv. UPI mandate can be accepted latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next working day.
  - v. For UPI bid the facility of re-initiation/ resending the UPI mandate shall be available only till 5 pm on the day of bidding.
  - vi. Investors can use the re-initiation/ resending facility only once in case of any issue in receipt/acceptance of mandate.
  - z. The Investors are advised to read the operational guidelines mentioned for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 and the circular issued by National Stock Exchange of India Limited for Introduction of Unified Payment Interface (UPI) for Debt IPO through NSE goBID on January 05, 2021 before investing through the through the app/ web interface of Stock Exchange(s).



**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;
2. Read all the instructions carefully and complete the Application Form in the prescribed form;
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to the Issue.
4. Ensure that the DP ID, Client ID and PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange are correct and match with the DP ID, Client ID and PAN available in the Depository database. Ensure that the DP ID and Client ID are correct and beneficiary account is activated for Allotment of NCDs in dematerialised form. The requirement for providing Depository Participant details shall be mandatory for all Applicants.
5. Ensure that you have mentioned the correct ASBA Account number in the Application Form.
6. Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the ASBA account holder.
7. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Designated Intermediaries, as the case may be.
8. Ensure that the Application Forms are submitted at the collection centres provided in the Application Forms, bearing the stamp of a member of the Consortium or Trading Members of the Stock Exchange, as the case may be.
9. Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Bidding Centre;
10. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form;
11. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of the Stock Exchanges as per the procedures and requirements prescribed by each relevant Stock Exchange, ensure that you have first withdrawn your original Application and submit a fresh Application. For instance, as per the notice No: 20120831-22 dated August 31, 2012 issued by the NSE, fields namely, quantity, series, application no., sub-category codes will not be allowed for modification during the Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes.
12. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
13. Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground.
14. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN number of the HUF should be mentioned in the Application Form and not that of the Karta;
15. Ensure that the Applications are submitted to the Members of Consortium, Trading Members of the Stock Exchanges or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Issue Closing Date. For further information on the Issue programme, please see "General Information" on page 37 of the Prospectus.
16. Ensure that the Demographic Details including PAN are updated, true and correct in all respects.
17. Permanent Account Number: Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same.
18. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form and Tick the series of NCDs in the Application Form that you wish to apply for.
19. Retail individual investors using the UPI Mechanism to ensure that they submit bids upto the application value of ₹2,00,000.
20. Investor using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Bid cum Application Form.
21. Investors bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue and submit the application with any of the intermediaries or through the Stock Exchange App/ Web interface.

22. Ensure that you have correctly signed the authorisation /undertaking box in the Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form, as the case may be, at the time of submission of the Bid. In case of Retail Individual Investor submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
23. Ensure that you have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) in the Application Form.
24. In case of Retail Individual Investor submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
25. Retail Individual Investors submitting Application Form using the UPI Mechanism, should ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid, are listed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40)

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

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

**Don'ts:**

1. Do not apply for lower than the minimum application size.
2. Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest.
3. Do not send Application Forms by post; instead submit the same to the Members of Consortium, sub-brokers, Trading Members of the Stock Exchanges or Designated Branches of the SCSBs, as the case may be.
4. Do not submit the Application Form to any non-SCSB bank or our Company.
5. Do not Bid on an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be.
6. Do not fill up the Application Form such that the NCDs applied for exceeds the Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations.
7. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
8. Do not submit incorrect details of the DP ID, Client ID, UPI ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue.
9. Do not submit an Application Form using UPI ID, if the Application is for an amount more than ₹2,00,000.
10. Do not submit a bid using UPI ID, if you are not a Retail Individual Investor.
11. Do not submit the Application Forms without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account.
12. Do not submit Applications on plain paper or on incomplete or illegible Application Forms.
13. Do not apply if you are not competent to contract under the Indian Contract Act, 1872.
14. Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/or mobile applications which are not mentioned in the list provided in the SEBI.
15. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise.
16. Do not submit an Application that does not comply with the securities law of your respective jurisdiction.
17. Do not apply if you are a person ineligible to apply for NCDs under the Issue including Applications by Persons Resident Outside India, NRI (inter-alia including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA).
18. Do not make an application of the NCD on multiple copies taken of a single form.
19. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted in the Issue.
20. Do not submit more than five Application Forms per ASBA Account.
21. If you are a Retail Individual Investor who is submitting the ASBA Application with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third-party linked bank account UPI ID.

**Kindly note that ASBA Applications submitted to the Members of Consortium or Trading Members of the Stock Exchanges at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that Specified City for the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, to deposit such Application Forms (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>)).**

### **REJECTION OF APPLICATIONS**

Applications would be liable to be rejected on the technical grounds listed below or if all required information is not provided or the Application Form is incomplete in any respect. The Board of Directors and/or Investment and Borrowing Committee of our Company reserves its full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

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

- i. Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, except bids by Minors (applying through the guardian) having valid demat account as per demographic details provided by the Depository Participants.
- ii. Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant.
- iii. PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian, when PAN of the Applicant is not mentioned.
- iv. Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our Company may allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum Application size.
- v. Applications where a registered address in India is not provided for the Applicant.
- vi. In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partner(s).
- vii. DP ID and Client ID not mentioned in the Application Form;
- viii. GIR number furnished instead of PAN.
- ix. Applications by OCBs.
- x. Applications for an amount below the minimum application size.
- xi. Submission of more than five ASBA Forms per ASBA Account.
- xii. Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals.
- xiii. In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted.
- xiv. Applications accompanied by Stock invest/cheque/ money order/ postal order/ cash.
- xv. If an authorisation to the SCSB or Sponsor Bank for blocking funds in the ASBA Account or acceptance of UPI Mandate Request raised has not been provided;
- xvi. Signature of sole Applicant missing, or in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository).
- xvii. Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.
- xviii. Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form.
- xix. Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant.
- xx. Signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB bank's records where the ASBA Account mentioned in the Application Form is maintained.
- xxi. Application Forms submitted to the Members of Consortium or Trading Members of the Stock Exchanges or Designated Branches of the SCSBs does not bear the stamp of the relevant Member of Consortium or Trading Member of the Stock Exchange or Designated Branch of the SCSB, as the case may be.
- xxii. Applications not having details of the ASBA Account to be blocked.
- xxiii. In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database.
- xxiv. Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds.
- xxv. SCSB making an application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different

- SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues.
- xxvi. Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law.
  - xxvii. Authorisation to the SCSB for blocking funds in the ASBA Account or acceptance of UPI Mandate Request raised has been not provided.
  - xxviii. Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority.
  - xxix. Applications by any person outside India.
  - xxx. Applications by other persons who are not eligible to apply for NCDs under the Issue under applicable Indian or foreign statutory/regulatory requirements.
  - xxxi. Applications not uploaded on the online platform of the Stock Exchange.
  - xxxii. Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchange, as applicable.
  - xxxiii. Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Prospectus and as per the instructions in the Application Form.
  - xxxiv. Applications by Applicants whose demat accounts have been ‘suspended for credit’ pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010.
  - xxxv. Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchange, are not as per the records of the Depositories.
  - xxxvi. Applications for Allotment of NCDs in dematerialised form providing an inoperative demat account number.
  - xxxvii. Applications submitted to the Members of Consortium, or Trading Members of the Stock Exchanges at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained.
  - xxxviii. Applications tendered to the Trading Members of the Stock Exchanges at centers other than the centers mentioned in the Application Form.
  - xxxix. Investor Category not ticked.
  - xl. In case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application.
  - xli. The UPI Mandate Request is not approved by the Retail Individual Investor.
  - xlii. Forms not uploaded on the electronic software of the Stock Exchange and/or in case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application.

**Kindly note that Applications submitted to the Members of Consortium, or Trading Members of the Stock Exchanges at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has not named at least one branch at that Specified City for the Members of Consortium, or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Applications (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>).**

For information on certain procedures to be carried out by the Registrar to the Offer for finalisation of the basis of allotment, please refer to “Issue Procedure” on page 202 of the Prospectus.

## BASIS OF ALLOTMENT

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

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

### **Allocation Ratio**

**The Registrar will aggregate the Applications based on the Applications received through an electronic book from the Stock Exchanges and determine the valid applications for the purpose of drawing the basis of allocation. Grouping of the application received will be then done in the following manner:**

Grouping of Applications and Allocation Ratio: Applications received from various applicants shall be grouped together on the following basis:

- (a) Applications received from Category I applicants: Applications received from Category I, shall be grouped together, (“**Institutional Portion**”);
- (b) Applications received from Category II applicants: Applications received from Category II, shall be grouped together, (“**Non-Institutional Portion**”);
- (c) Applications received from Category III applicants: Applications received from Category III, shall be grouped together, (“**High Net-worth Individual**” / (“**HNIs**”));



- (d) Applications received from Category IV applicants: Applications received from Category IV, shall be grouped together, (**“Retail Individual Portion”**).

For removal of doubt, “Institutional Portion”, “Non-Institutional Portion”, “HNIs” and “Retail Individual Portion” are individually referred to as “Portion” and collectively referred to as “Portions”.

**Basis of Allotment for NCDs**

Allotments in the first instance:

- (i) Applicants belonging to the Category I, in the first instance, will be allocated NCDs up to 5% of Overall Issue Size on first come first serve basis (determined on the basis of date of receipt of each Application duly acknowledged by the Lead Managers and their respective affiliates/SCSB (Designated Branch or online acknowledgement));
- (ii) Applicants belonging to the Category II, in the first instance, will be allocated NCDs up to 20% of Overall Issue Size on first come first serve basis (determined on the basis of date of receipt of each Application duly acknowledged by the Members of the Syndicate/Trading Members/SCSB (Designated Branch or online acknowledgement));
- (iii) Applicants belonging to the Category III, in the first instance, will be allocated NCDs up to 5% of Overall Issue Size on first come first serve basis (determined on the basis of date of receipt of each Application duly acknowledged by the Members of the Syndicate/Trading Members/SCSB (Designated Branch or online acknowledgement));
- (iv) Applicants belonging to the Category IV, in the first instance, will be allocated NCDs up to 70% of Overall Issue Size on first come first serve basis (determined on the basis of date of receipt of each Application duly acknowledged by the Members of the Syndicate/Trading Members/SCSB (Designated Branch or online acknowledgement));

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

- (a) Under Subscription:

Under subscription, if any, in any Portion, priority in Allotments will be given in the following order:

- i. Retail Individual Investor Person
- ii. Non-Institutional Portion
- iii. High Networth Individual Person
- iv. Institutional Portion.

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

For each Portion, all Applications uploaded into the electronic book with the Stock Exchange would be treated at par with each other. Allotment would be on proportionate basis, where Applications uploaded into the Platform of the Stock Exchange on a particular date exceeds NCDs to be allotted for each Portion, respectively.

Minimum allotment of 10 NCD and in multiples of 1 (one) NCD thereafter would be made in case of each valid Application.

- (b) Allotments in case of oversubscription:

In case of an oversubscription, Allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full Allotment of NCDs to the valid Applicants on a first come first serve basis for forms uploaded up to 5 pm of the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of NCDs to the valid Applicants on the date of oversubscription (based on the date of upload of the Application on the Stock Exchange Platform, in each Portion). In case of over subscription on date of opening of the Issue, the Allotment shall be made on a proportionate basis. Applications received for the NCDs after the date of oversubscription will not be considered for Allotment.

In view of the same, the Investors are advised to refer to the Stock Exchange website at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) for details in respect of subscription.

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

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

Applicant applying for more than one Series of NCDs: If an Applicant has applied for more than one Series of NCDs, and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Series-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with Lead Managers and Designated Stock Exchange.



Further, in the aforesaid scenario, wherein the Applicant has applied for all the three series and in case such Applicant cannot be allotted all the three series, then the Applicant would be allotted NCDs, at the discretion of the Company, the Registrar and the Lead Managers wherein the NCDs with the least tenor i.e. allotment of Series I NCDs followed by allotment of Series II NCDs and followed by allotment of Series III NCDs.

All decisions pertaining to the basis of allotment of NCDs pursuant to the Issue Size shall be taken by our Company in consultation with the Lead Managers and the Designated Stock Exchange and in compliance with the aforementioned provisions of 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 Managers.

Our Company would Allot Series III NCDs to all valid applications, wherein the Applicants have not indicated their choice of the relevant series of the NCDs.

NCDs under Series I shall be allotted for a maximum value of INR 7,500.00 lakhs (Indian Rupees Seventy Five Crore) and Series II shall be allotted for a maximum value of INR 7,500.00 lakhs (Indian Rupees Seventy Five Crore)

Valid applications where the Application Amount received does not tally with or is less than the amount equivalent to value of number of NCDs applied for, may be considered for Allotment, to the extent of the Application Amount paid rounded down to the nearest ₹ 1,000 in accordance with the pecking order mentioned above.

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 Managers and the Designated Stock Exchange and in compliance with the aforementioned provisions of the Prospectus.

#### **Retention of oversubscription**

Our Company shall have an option to retain over-subscription up to of up to ₹ 2,500 lakhs.

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

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

### **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**

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

#### **Right to Recall or Redeem prior to Maturity – Not Applicable**

#### **Security**

The Debentures shall be secured by way of:

- (i) a first and exclusive charge created pursuant to an unattested deed of hypothecation, dated on or about the Effective Date, executed or to be executed and delivered by the Issuer in a form acceptable to the Debenture Trustee (“Deed of Hypothecation”) over the receivables (both present and future) arising out of identified book debts/loan receivables of the Issuer and all rights under the relevant loan documents in respect of the aforementioned identified book debts/loan receivables, and as set out in the Deed of Hypothecation (“**Hypothecated Assets**”); and

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(ii) and such other security interest/contractual comfort as may be agreed between the Issuer and the Debenture Holders ((i) and (ii) above are collectively referred to as the “**Transaction Security**”)

For further details, please refer “Terms of the Issue” on page 186 of the Prospectus

### DEBT EQUITY RATIO

The debt equity ratio of our Company, prior and post to this Issue as on March 31, 2021 is as follows:

(Rs. in lakhs, except ratio)

Particulars	Standalone		Consolidated	
	Pre-Issue	Post-Issue	Pre-Issue	Post-Issue
<b>Debt</b>				
Debt Securities	73,827.02	88,827.02	73,827.02	88,827.02
Borrowings (other than Debt Securities)	93,422.08	93,422.08	93,021.85	93,021.85
<b>Total Debt</b>	1,67,249.10	1,82,249.10	1,66,848.87	1,81,848.87
<b>Equity</b>				
Equity Share Capital	38,624.42	38,624.42	38,624.42	38,624.42
Other Equity	65,960.36	65,960.36	66,776.78	66,776.78
<b>Total Equity</b>	1,04,584.78	1,04,584.78	1,05,401.20	1,05,401.20
<b>Debt/Equity</b>	1.60	1.74	1.62	1.76

Note 1: The debt-equity ratio post the Issue is indicative and is on account of inflow of ₹ 15,000 lakhs from the proposed public issue without considering the funds raised and repaid during the current financial year and does not include contingent and off-balance sheet liabilities. The actual debt-equity ratio post the Issue would depend upon the actual position of debt and shareholders fund on the date of allotment.

Note 2: The debt equity ratio pre-issue is calculated based on the Reformatted Financial Information for the year ended March 31, 2021.

Note 3:

- Short term borrowings represent borrowings which are due within twelve months from the end of respective financial year.
- Long term borrowings represent debts other than short term borrowings, as defined above, including current maturities of long-term borrowings.
- The figures disclosed above are based on the Reformatted Financial Information of the Company as at and for the year ended March 31, 2021, 2020 and 2019.
- Total Debts to Total assets = Short term borrowings + Long term borrowings including current maturity of long-term borrowings / Total Assets.
- Debt Service Coverage Ratios = Earnings before Interest and Taxes/ Total Debt (Borrowings)
- Interest service coverage ratio = Earnings before Interest and Taxes / Finance Cost
- Bad debts to Account receivable ratio = Bad Debts written off / Trade Receivables (Loan Receivables)
- Debt / Equity Ratio = Total Debt (Borrowings) / Net worth.

### LEGAL AND OTHER INFORMATION

- Total number of material outstanding litigations against the company and amount involved: NIL**
- Brief details of top 5 material outstanding litigations against the company and amount involved - NIL**
- Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action, if any - NIL**
- Brief details of outstanding criminal proceedings against Promoters - NIL**

For further details refer “Outstanding Litigation” on page 159 of the Prospectus

### MATERIAL DEVELOPMENTS

No other material developments have taken place in our Company since March 31, 2021, i.e. the last audited financial statements, till the date of filing the Prospectus, except:

- the amounts borrowed by our Company for onward lending in the ordinary course of business;
- A composite scheme of amalgamation and arrangement (“Scheme”) filed by our Company, pursuant to which Bee Finance Limited (the “Transferor Company”), one of the Promoters of our Company, will merge into KKR Capital Markets India Private Limited (the “Transferee Company”) and the InCred Demerged Undertaking (as defined in the Scheme) of the Company shall demerge into KKR India Financial Services Limited (the “Resulting Company”). The said Scheme has been filed with the Mumbai Bench of the Hon’ble NCLT on September 27, 2021 and the ‘Appointed Date’ for the Scheme is April 01, 2022. Further for the said Scheme, our Company has received no-objection from RBI on December 08, 2021 and in-principle approval from BSE Limited on December 24, 2021. Further, the Equity Shareholders, Preference Shareholders and secured creditors of

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

the Company have approved the Scheme in the meetings convened by the NCLT held on December 15, 2021. For details refer to the chapter “History and Certain Corporate Matters” on page 95 of the Prospectus;

- (c) No equity shares have been allotted by our Company since March 31, 2021, except as disclosed under the chapter “Capital Structure” on page 46 of the Prospectus; and
- (d) For more focused approach towards major businesses undertaken by the Company, the Management of our Company has sold the Two-Wheeler Loans product effective from October 01, 2021 to Tatkal Loan India Private Limited.

For further details refer “Material Developments” on page 164 of the Prospectus

### DECLARATION

We, the Directors of the Company, hereby certify and declare that all applicable legal requirements in connection with the Issue and our Company, including relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable as on this date, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended, and rules, regulations, guidelines and circulars issued by the Government of India, the rules, regulations, guidelines and circulars issued by the Reserve Bank of India, and the rules, regulations, guidelines and circulars issued by Securities and Exchange Board of India including, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be, have been complied with; no statement made in the Prospectus is contrary to the relevant provisions of any rules, regulations, guidelines and circulars as applicable to the Prospectus and compliance with the Companies Act, 2013 and the rules does not imply that payment of interest or repayment of debt securities, is guaranteed by the Central Government; the monies received under the Issue shall be used only for the purposes and objects indicated in the Prospectus.

We further certify that all the disclosures and statements in the Prospectus and in the attachments thereto are true, accurate, correct and complete and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, false or misleading. The Prospectus does not contain any misstatements; and 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 Company.

### Signed by the Board of Directors of the Company

**Bhupinder Singh**

Whole Time Director and CEO  
DIN: 07342318

**Mr. Vivek Bansal**

Whole Time Director and CFO  
DIN: 07835456

**Vivek Anand PS**

Director  
DIN: 02363239

**Rupa Rajul Vora**

Independent Director  
DIN: 01831916

**Debashish Dutta Gupta**

Independent Director  
DIN: 08950317

**Karnam Sekar**

Independent Director  
DIN: 07400094

Date: January 17, 2022

Place: Mumbai

FOR FURTHER DETAILS PLEASE REFER TO PROSPECTUS DATED JANUARY 17, 2022

BIDDING AND/OR COLLECTION CENTER DETAILS

**TIMING FOR SUBMISSION OF APPLICATION FORMS**

Applications Forms for the Issue will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday), (i) by the Consortium or the Trading Members of the Stock Exchanges, as the case maybe, at the centres mentioned in Application Form through the ASBA mode, (a) directly by the Designated Branches of the SCSBs or (b) by the centres of the Consortium, sub-brokers or the Trading Members of the Stock Exchanges, as the case maybe, only at the selected cities. On the Issue Closing Date Application Forms will be accepted only between 10 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 PM on one Working Day after the Issue Closing Date For further details please refer to "Issue Procedure" on page 202 of the Prospectus.

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

**CENTERS FOR AVAILABILITY AND ACCEPTANCE OF APPLICATION FORMS**

In relation to ASBA Applications submitted to the Lead Managers, Consortium Members, sub-brokers or the Trading Members of the Stock Exchange, the list of branches of the SCSBs at the Specified Cities named by the respective SCSBs to receive deposits of ASBA Applications from such Lead Manager, Lead Broker, sub-brokers or the Trading Members of the Stock Exchange is provided on [www.sebi.gov.in](http://www.sebi.gov.in) or at such other website as may be prescribed by SEBI from time to time. In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit the Application Forms with the Registered Brokers at the Broker Centers, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the website of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). For more information on such branches collecting ASBA Applications from Members of the Syndicate or the Trading Members of the Stock Exchange only in the Specified Cities, see the above mentioned web-link.

**SUNDAE CAPITAL ADVISORS PRIVATE LIMITED**

**MUMBAI** Level 9, Platina, Plot No. C - 59, 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051; **NEW DELHI** 3rd Floor, C-11, Community Centre, Janak Puri, New Delhi - 110 058

**INCRD CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED**

**MUMBAI** Unit No. 1203, 12th floor B Wing, The Capital, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

**EUREKA STOCK & SHARE BROKING SERVICES LIMITED**

**AHMEDABAD:** Block B, 405A Shivalik Corporate Park , B/H IOC Petrol Pump, Satellite, Ahmedabad - 380015; **BENGALURU:** No.1167, 1st Floor, 5th Main, Sector-7, HSR Layout, Bengaluru - 560 102; **DURGAPUR:** Acharjee Market, Ground Floor, Near Federal Bank (Near Quisor Hotel), Benachitty, Durgapur - 713 213; **KOLKATA:** DN-51, Merlin Infinite, 11th Floor, Salt Lake, Sector V, Kolkata - 700 091; **JAMSHEDPUR:** 13 R J S Building, Diognal Road, Bistupur, Jamshedpur - 831 001; **RANCHI:** C/O Mla Capital & Financial Services, G-2 Q+R Shree Gopal Complex, Court Road, Ranchi - 834 001; **PATNA:** C/O Gsk Securities, 108 Ashiana Hariniwas, Dak Bunglow Road, Patna - 800 001; **MUMBAI:** 909 Raheja Chambers, 213 Nariman Point Mumbai - 400 021; **JAIPUR:** 213 & 214 Jaipur Tower, M I Road, Opp All India Radio, Jaipur-302 001; **ERODE:** S A R Complex, 3rd Floor, 42a Vcd Road Sathy Road, Erode - 638 003.

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

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

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
1	Axis Bank Ltd.	Centralised Collections and Payment Hub (CCPH) 5th Floor, Gigaplex, Building No. 1, Plot No.I.T.5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai – 400708	Mr. Sunil Fadtare Assitant Vice President	022-71315906, 9819803730	022- 71315994	Sunil.fadtare@axisbank.com
2	Allahabad Bank	Allahabad Bank, Fort Branch, 37, Mumbai Samachar Marg Mumbai, Maharashtra 400 023	Shri R Pradeep Kumar	(022)-22623224	-	albasba@allahabadbank.in
3	Bandhan Bank Ltd	DN 32, Salt Lake City, Sector V,Kolkata , 700091	Amit Khanna	033-66090909, Ext: 3078	-	asba.business@bandhanbank.com
4	Bank of Baroda	Mumbai Main Office, 10/12 Mumbai Samachar Marg, Fort, Mumbai-23	Mr. Sonu A. Arekar	022-40468314, 40468307,	022-22835236	asba.fortap@bankofbaroda.com
5	Bank of Maharashtra	Fort Branch, 1st Floor, Janmangal, 45/47, Mumbai Samachar Marg, Mumbai – 400023	SHRI. V R Kshirsagar (DGM)	022-22694160 22652595 22663947	022-22681296	brmgr2@mahabank.co.in; bom2@ mahabank.co.in
6	BNP Paribas	BNP Paribas House, 1, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	Mr. Ashish. Chaturvedi, Mr. Dipu SA, Ms Prathima Madiwala	(022) 61964570 / 61964594 / 61964592	(022) 61964595	Ashish.chaturvedi@asia. bnpparibas.comdipu.sa@asia. bnpparibas.comprathima. madiwala@asia.bnpparibas.com
7	Barclays Bank PLC	Barclays Bank PLC 601/603 Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai – 400018	Parul Parmar	+91- 22 6719 6400/ 6575	+91-22 6719 6996	Parul.parmar@barclays.com
8	Bank of India	Phiroze Jeejeebhoy Tower, (New Stock Exchange Bldg), P. J. Tower, Dalal Street, Fort, Mumbai - 400 023.	Shri Navin Kumar Pathak, Senior Manager	0 2 2 - 2 2 7 2 3 6 3 1 / 1 6 7 7 / 9619810717	022-22721782	Stockexchange.Mumbai, south@bankofindia.co.in
9	CITI Bank	Citigroup Center, Plot No C-61, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	S Girish	022-26535504, 98199 12248	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	Mr. Vineet Bansaj	022- 22623148, 22623149	022-22623150	asba4082@centralbank.co.in
11	Canara Bank	Canara Bank, Capital Market Service Branch,407, 4th floor, Himalaya House 79, Mata Ramabai Ambedkar, Marg, MUMBAI-400 001	Mr. Arvind Namdev Pawar	022-22661618/ 22692973/ 9769303555	022-22664140	cb2422@canarabank.com, mbdcomcity@canarabank.com, hocmbd@canarabank.com
12	City Union Bank Ltd.	48, Mahalakshmi St., T. Nagar, Chennai - 600 017. Tamil Nadu.	Sivaraman	044 - 24340010, 24343517, 2 4 3 4 6 0 6 0 , 2 4 3 4 8 5 8 6 , 9380286558, 9382642081	044 - 24348586	cub001@cityunionbank.com
13	DBS Bank Ltd.	DBS Bank Ltd, Fort House, 221, Dr. D.N. Road, Fort, Mumbai, 400 001	Amol Natekar	+91 22 6613 1213	+91 22 6752 8470	amolnatekar@dbs.com
14	Deutsche Bank	Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai 400052	Ms. Hetal Dholakia	(91) (022) 6600 9428 (91) (022) 6600 9419	-	hetal.dholakia@db.com, manoj-s. naik@db.com; nanette. daryanani@ db.com.
15	Dhanlaxmi Bank Ltd	Department of Demat Services, 3rd Floor ,DLB Bhavan , Punkunnam , Thrissur - 680 002, Kerala.	Ms .Lakshmi	04876627012 / 04876627074 Mob: 9746301024		lakshmi.v@dhanbank.co.in
16	GP Parsik Sahakari Bank Limited	Sahakarmurti Gopinath Shivram Patil Bhavan, Parsik Nagar, Kalwa, Thane. 400605. Maharashtra.	Mr.Vijaykumar A. Borgaonkar Manager Treasury And Accounts	022-25456641, 022-25456517, 022-25456529	-	vaborgoanar163@gpparsikbank.net; pjsasba@gpparsikbank.net;
17	HSBC Ltd.	3rd Floor, PCM Dept. Umang, Plot CTS No. 1406-A/28, Mindspace, Malad (West) Mumbai 400 064 (address of IPO Operations office)	Mr Jagrut Joshi	(022) 67115485/ 9870403732	(022) 66536005	jagrutjoshi@hsbc.co.in
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	Roshan Tellis	022-22859874/803	022-22611138	roshan.tellis@icicibank.com
20	IDBI Bank Ltd.	IDBI Bank Limited Central Processing Unit, Sarju House, 3rd Floor, Plot No 7, Street No. 15, Andheri MIDC, Andheri (E), Mumbai. Pin : 400093	Shri. Naveen Nischal HP / Shri Viral Barodia	022- 66700525 / 685	-	hp.naveennischal@idbi.co.in / barodia.viral@idbi.co.in
21	IndusInd Bank	IndusInd Bank Ltd. Fort Branch Sonawalla Bldg, Mumbai Samachar Marg, Fort, Mumbai 400001	Yogesh Adke Dy. Vice President	0 2 2 - 6 6 3 6 6 5 8 9 / 9 1 / 929833670809	022-22644834	yogesh.adke@indusind.com
22	Indian Overseas Bank	Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002	Mr. V. Srinivasan	044 - 28513616	-	deposit@jobnet.co.in
23	Janata Sahakari Bank Ltd.	N S D L Department Bharat Bhavan, 1360, Shukrawar Peth, Pune -411002	Shri. Ajit Manohar Sane+91 9960239391	+91 (20) 24431011 / 24431016 +91 9503058993	+91 (20) 24431014	jsbnsdl@dataone.in
24	Karur Vysya Bank Ltd.	Demat Cell, Second Floor No 29, Rangan Street, T Nagar, Chennai - 600 017	M a r u t h i K u m a r Yenamandra	044- 24340374	044-24340374	maruthikumar@kvbmail.com, kvbdp@kvbmail.com
25	Karnataka Bank Ltd	The Karnataka Bank Ltd Mangalore-H O Complex Branch Mahaveera Circle Kankanady Mangalore – 575002	Ravindrath Baglodi [Sr. Manager]	Ph: 0824-2228139 /140 /141	Fax: 0824-2228138	mlr.hocomplex@ktkbank.com

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

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
26	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	D-+91 22 6605 6959 M-+91 9967636316	+91 66056642	prashant.sawant@kotak.com
27	Mehsana Urban Co-Op. Bank Ltd.	Head Office, Urban Bank Road, Highway, Mehsana – 384002	Branch Manager	+91-2762-251908	+91-2762-240762	asba@mucbank.com
28	Nutan Nagrik Sahakari Bank Ltd.	Opp Samratheshwar Mahadev, Nr, Law Garden, Ellisbridge, Ahmedabad-380006	Miti Shah	9879506795	7926564715	smiti@1977@yahoo.com
29	Oriental Bank of Commerce	67, Bombay Samachar Marg, Sonawala Building, Fort, Mumbai -400001	Shri Navneet Sharma, Branch Manager; Ms. Neha, Officer	022-22654791/95 022-22654797 022-43430710 / 022-43430701	022-22654779	bm1050@obc.co.in
30	Punjab National Bank	Capital Market Services Branch, PNB House, Fort, Sir P.M.Road Mumbai	Sh. K Kumar Raja	Te1 – 022- 22621122, 22621123,	022 – 22621124	pnbcapsmumbai@pnb.co.in
31	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
32	Rajkot Nagarik Sahakari Bank Ltd.	Nagrik Bhavan No 1 Parabazar Dhebarbhai Road Rajkot	Shri Yogesh Raveshiya	9427495222	(0281) 2233916/17/18	khumesh@msbindia.com; asba@msbindia.com
33	State Bank of India	State Bank of India, Capital Market Branch (11777), Videocon Heritage Building (Killick House), Charanjit Rai Marg, Fort, Mumbai – 400 001.	Ms. Raviti	Telephone: 022-22094932 Mobile: 9870498689	022-22094921	nib.11777@sbi.co.in
34	Standard Chartered Bank	Crescenzo, 3rd Floor, C/38-39, G-Block, Opposite MCA Club, Bandra-Kurla Complex, Bandra [East], Mumbai 400-051	Rohan Ganpule	022 - 61157250 / 022 -61157234	022 -26757358	lpo.scb@sc.com
35	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
36	Syndicate Bank	Capital Market Service Branch, 26A, First Floor, Syndicate Building, P.M. Road, Fort, Mumbai.	P Padmavathy Sundaram, Chief Manager	022-22621844	022-22700997	padmas@syndicatebank.co.in/ cmsc@syndicatebank.co.in
37	South Indian Bank	ASBA Cell (NODAL OFFICE)1st Floor, SIB Building, Market Road, Ernakulam – 682035, Kerala, India.	John K Mechery	9645817905	0484-2351923	asba@sib.co.in
38	The Federal Bank Limited	ASBA CELL, Retail Business Dept., Federal Bank, Marine Drive, Ernakulam 682031	Dhanya Dominic	0484-2201847	4842385605	rbd@federalbank.co.in dhanyad@federalbank.co.in riyajacob@federalbank.co.in
39	Tamilnad Mercantile Bank Ltd.	Tamilnad Mercantile Bank Ltd., Depository Participant Services Cell 3rd Floor, Plot No.4923, Ac/16, 2nd Avenue, Anna Nagar (West), Chennai - 600 040, Tamilnadu, India	Mr. N. Rajasegaran	044-26192552	044-26204174	dps@tmbonline.com
40	Lakshmi Vilas Bank Ltd.	Bharat House, Ground Floor, 104, Bombay Samachar Marg, Fort Mumbai - 400 001.	S Ramanan	022-22672255-22672247 (M)- 22673435(CM)	022-22670267	MumbaiFORT_bm@lvbank.in
41	Saraswat Co-operative Bank Ltd.	Madhusree, Plot No. 85, District Business Centre, Sector – 17, Vashi, Navi Mumbai – 400703	Mr. Ajit Babaji Satam	022-27884161 27884162 27884163 27884164	022-27884153	ab_satam@saraswatbank.com
42	TJSB Sahakari Bank Ltd	2nd Floor, Madhukar Bhavan, Road No.16, Wagle Estate	Department Head	022-25838525/530/520	-	tjsbasba@tjsb.co.in
43	Union Bank of India	MUMBAI SAMACHAR MARG, 66/80, Mumbai Samachar Marg, Post Bag No.253 & 518, Fort, Mumbai - 400023.	Mr. D B JAISWAR	022-22629408	022- 22676685	jaiswar@unionbankofindia.com
44	United Bank of India	Centralized Payment Hub, 4th Floor, United Bank of India, United Tower, Head Office, 11, Hemanta Basu Sarani, Kolkata – 700 001.	CM (Operation and Services)	033 22624174	-	amitabhr@unitedbank. co.incmshub@unitedbank. co.inprakashr@unitedbank.co.in samikm@unitedbank.co.in sibasib@unitedbank.co.in brijeshr@unitedbank.co.in mousumid@unitedbank.co.in kumargl@unitedbank.co.in
45	Yes Bank Ltd.	YES Bank Limited, Indiabulls Finance Centre, Tower -II , 8th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013.	Alok Srivastava / Shankar Vichare / Avinash Pawar	022 3347 7374/ 7259/ 7251	022 24214504	dlbtiservices@yesbank.in
46	The Ahmedabad Mercantile Co-Op. Bank Ltd.	Head office :- “Amco House”, Nr. Stadium Circle, Navrangpura, Ahmedabad-09	Bimal P Chokshi	079-26426582-84-88	079-26564863	amcoasba@rediffmail.com

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?doRecognisedFpi=yes&intlId=45>). A list of SCSBs is also displayed on the websites of BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).